

Anuroop Packaging Limited

CIN: L25202MH1995PLC093625

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Email ID: info@anurooppackaging.com

Date: 05.09.2023

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

BSE Scrip Code: 542865

Sub: Submitting Annual Report & AGM Notice of the Company

Dear Sir/ Madam,

This has reference to the forthcoming Annual General Meeting ("AGM") of the Company to be held on Wednesday, September 27th, 2023. Pursuant to Regulation 34(1) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company along with the Notice of AGM for the financial year 2022-23 which is being sent through electronic mode to the Members.

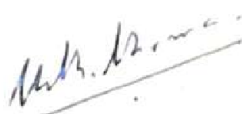
The Company will provide to its members the facility to cast their vote(s) on all resolutions set out in the Notice by electronic means ("e-voting"). The detailed process of e-voting are set out in the notice.

Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rules framed thereunder, the Company has fixed September 20, 2023 as the 'cut - off' date to offer remote e-voting facility to its Members in respect of the businesses to be transacted at the AGM. The voting rights for remote e-voting shall be reckoned on the paid - up value of equity shares registered in the name of Members on the said cut- off date.

The remote e-voting period shall commence from 9.00 a.m. on September 23, 2023 and end at 5.00 p.m. on September 26, 2023.

The Annual Report containing the Notice is also uploaded on the Company's' website <http://anurooppackaging.com/>.

Thanking you
Yours faithfully,
For Anuroop Packaging Limited



Akash Amarnath Sharma
Managing Director
DIN: 06389102





next orbit

Anuroop Packaging Limited
Annual Report 2022-23

Contents

Corporate overview

2	Corporate snapshot
4	Our financial track record in the last few years
6	Our strategic priorities
8	The big picture
12	Chairman and Managing Director's statement
14	The competitive strengths of Anuroop Packaging
15	Our manufacturing competence at Anuroop
16	Our ESG commitment at Anuroop
17	Management discussion and analysis

Statutory section

23	AGM Notice
34	Director's Report

Financial section

49	Financial Statements
----	----------------------

Forward-looking statement

In this Annual Report, we have presented forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in our assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.





next orbit

Anuroop Packaging has focused on the manufacture of corrugated packaging paper and board for over two decades.

During this period, the company has carved out enduring respect for responsible business practices, generating goodwill.

The time has come to make a leap of faith that could graduate the company to the next orbit.

Corporate snapshot

Anuroop Packaging is a socially responsible manufacturer specialized in the manufacture of corrugated sheets and boxes.

Across three decades, the company has garnered the trust of some of India's most distinguished brands.

The Company's enduring success is attributed to a fundamental belief: 'A customer for once is a customer forever.'

This commitment to customer satisfaction has translated into a competitive advantage that sustains the company across market cycles.

Our vision

To reach at a level 'Where people only think about Anuroop, when it comes to packaging'

Our mission

Keeping premium quality and customer satisfaction as a matter of utmost importance with minimal cost

Our core values

- Great services
- Highest standards
- Professional team
- On-time delivery

Our background

Anuroop Packaging is a Maharashtra-based company that was commissioned in 1995 and converted into a public limited company in 2017.

Our client base

The Company caters to the evolving requirements of major customers and a large number of medium-sized enterprises. The Company serves customers hailing from diverse sectors including pharmaceuticals, logistics, stationery, toys, garments and others. A significant portion of the company's clientele has maintained a decade-long, or even longer, association with the company, ensuring a consistent revenue stream and fostering business resilience.

Our quality commitment

The Company is renowned for its exceptional quality standards and unwavering consistency in delivering top-notch products. Anuroop possess an ISO-9001:2015 certification and its company's in-house laboratory rigorously assesses the quality of manufactured goods before final delivery to the customers. The Company has earned a reputation for consistently exceeding industry standards in its commitment to deliver excellence.

Our talent capital

The Company engages skilled and semi-skilled labor to manufacture products. The Company's direct employee strength stood at 13 as on 31st March 2023.

Our manufacturing facility

The Company's semi-automatic plant situated in Wada, Maharashtra is renowned for its efficiency, resulting in modest resource usage, extended operational uptime and exceptional output quality.

Our listing details

The Company's equity shares are listed and actively traded on the Bombay Stock Exchange. The Company's market capitalisation stood at ₹35.34 cr as on 31st March, 2023.

Our management team

Mr. Akash Sharma
Chairman & Managing Director

Mrs. Shweta Sharma
Director

Mr. Satish Sharma
Independent Director

Mrs. Khushbu Chhedra
Independent Director

Our product portfolio

Corrugated boxes: The Company's corrugated boxes are sought after due to their robustness, longevity, lightweight design, recyclability and cost-efficient attributes. These corrugated boxes find application in packaging a wide array of products spanning industries.

The company produces three distinct categories of corrugated boxes:

- **3-ply** corrugated boxes are lightweight and offer a cost-effective solution for packaging, storing and shipping a variety of products. These versatile boxes come in small sizes, suitable for items like jewelry and toys as well as larger sizes, ideal for use as outer wrappers are for packaging lightweight products.

- **5-ply** corrugated boxes are crafted from high GSM paper, significantly bolstering their strength making them perfect for heavy-duty packaging materials. These boxes are engineered to withstand pressure and are stackable, facilitating cost-effective storage and transportation. The boxes can be reused multiple times with minimal loss in quality, making them the ideal choice for e-commerce packaging.

- **7-ply** boxes are a composite of three distinct flute types expertly fused together. These robust boxes excel at managing substantial pressure and can be stacked for efficient storage and transportation, keeping costs in check. Crafted from premium GSM paper, they exhibit exceptional strength, rendering them well-suited for heavy-duty packaging needs.

Kraft rolls: Kraft paper is a type of cardboard manufactured from chemical pulp using the kraft process. Sack kraft paper, also known as sack paper is a porous kraft paper known for its remarkable elasticity and exceptional tear resistance. The product is mainly engineered for packaging applications where strength and durability are paramount. Kraft pulp possesses a darker hue compared to other wood pulps but it can undergo a bleaching process to produce white pulp. Fully bleached kraft pulp is employed in crafting high-quality paper products, valued for their strength, pristine whiteness and resistance to yellowing.

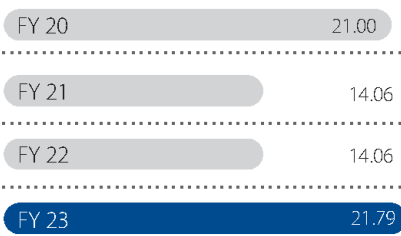
Corrugated liners: The Company specializes in the production of linerboard and corrugating medium which are the essential components of corrugated board. The resulting product has a brown hue, although its specific shade can vary due to factors such as the type of wood used, the pulping process, recycling practices and the presence of impurities. The company utilizes white bleached pulp or coating, primarily applied to the top ply of the linerboard for enhanced visual presentation..

Corrugated sheets: The Company produces corrugated sheets known for their ease of cutting and shaping. These sheets are characterized by their lightweight yet robust nature. These sheets find extensive use in high-quality graphic printing applications, including book and magazine covers as well as postcards. Besides, paperboard is also employed in the realm of fine arts, where it serves as a versatile medium for crafting sculptures and other creative works.



Revenues

₹ cr



Definition

Growth in revenue net of taxes

Why this is measured

It is an index that showcases the Company's ability to maximise revenues, a basis against which the company's success can be compared with sectoral peers.

What this means

Helps enhance incomes that helps amortise and pay for expenses.

Value impact

Aggregate revenues increased 43.6% to ₹21.79 cr in 2022-23 due to increased demand and realisations.

EBITDA

₹ cr



Definition

Earning before the deduction of interest, depreciation, extraordinary items and tax

Why this is measured

It is an index that showcases the Company's ability to generate a surplus after optimising operating costs, providing a base for comparison with sectoral peers.

What this means

Helps create a robust growth surplus-generating engine that enhances reinvestment and debt servicing capability

Value impact

The Company reported 31.3% growth in 2022-23 due to enhanced realisations, better cost management and productivity.

Net profit

₹ cr

FY 20	1.69
FY 21	1.49
FY 22	2.34
FY 23	2.72

Definition

Profit earned during the year after deducting all expenses and provisions

Why this is measured

It highlights the strength of the business model in enhancing value for shareholders

What this means

This ensures that adequate cash is available for reinvestment, leading to business sustainability

Value impact

Net profit increased 16.2% due to enhanced realisations, better cost management and productivity.

EBITDA margin

(%)

FY 20	30.43
FY 21	19.20
FY 22	25.24
FY 23	23.03

Definition

EBITDA margin is a profitability measure to ascertain a company's operating efficiency

Why this is measured

The EBITDA margin provides an idea of how much a company earns (before accounting for interest, depreciation, amortisation and taxes) on each rupee of sales.

What this means

This measure demonstrates the buffer in the business, which, when multiplied by scale, can potentially enhance the surplus.

Value impact

The Company reported a 221 bps decline in EBITDA margin in 2022-23.

Gearing

(X)

FY 20	0.30
FY 21	0.35
FY 22	0.48
FY 23	0.32

Definition

This is the ratio of net debt (debt less cash and cash equivalents) to net worth (less revaluation reserves)

Why this is measured

This is one of the defining measures of a company's financial health. This indicates the ability of the company to operate efficiently on lower debt levels.

What this means

This indicates whether the company enhances shareholder value by enhancing net worth and moderating debt

Value impact

The Company's net gearing stood at 0.32 in 2022-23 on account of improved cash ploughback and utilisation of net worth in business growth

RoCE

(%)

FY 20	30.43
FY 21	16.05
FY 22	17.31
FY 23	16.52

Definition

This is a financial ratio that measures efficiency with which capital is employed in the company's business

Why this is measured

RoCE is an insightful metric to compare profitability across companies based on

their respective capital efficiency

What this means

Enhanced RoCE can potentially drive valuations and market perception

Value impact

The Company reported a 168 bps decline in RoCE in 2022-23.

Interest cover

(X)

FY 20	8.24
FY 21	6.17
FY 22	6.29
FY 23	5.30

Definition

This is derived through the division of EBITDA by interest outflow

Why this is measured

Interest cover indicates the profit buffer available within the company to service interest – the higher the better.

What this means

A company's ability to meet its interest obligations, an aspect of its solvency, is arguably one of the most important measures in assuring shareholder returns.

Value impact

The Company's interest cover decreased from 6.29x in 2021-22 to 5.30x in 2022-23.

Our strategic priorities

Commitment to governance:

The Company adheres to a strong framework of rules and principles, ensuring transparency, accountability and ethical conduct in all business operations. The Company provides clear guidelines for product quality, safety, and environmental responsibility.

Strategic clarity: The Company has a well-defined, long-term business strategy, which could involve a clear plan for market positioning, product development and expansion into new markets or product lines.

Hands-on promoter management:

The Company's founders or top executives are actively involved in the day-to-day management of the business. The Company is involved in direct oversight of production processes, supply chain and customer relationships.

Culture of compliances:

Anuroop offers a strong emphasis on adhering to all relevant laws, regulations and industry standards. The Company is compliant with packaging regulations, environmental laws and safety standards.

Surplus reinvestment: The Company reinvested the surplus profits into the company for growth and improvement rather than being distributed as dividends.

Aim for outperformance: The Company aims to set ambitious performance goals and exceed industry benchmarks. Anuroop aims for higher production efficiency, better customer satisfaction or greater market share compared to the competitors.

Culture of fiscal conservatism: The Company follows a

prudent approach to financial management, including careful budgeting and spending. At Anuroop Packaging, we engage in managing costs effectively, optimizing the supply chain and minimizing wastage.

Intention to integrate forwards: The Company has a willingness to expand the business by moving into related areas of the value chain. The Company considers activities like raw material sourcing, or even offer packaging design and branding, in addition to manufacturing.

The big picture

What makes us optimistic for the long-term



Rising incomes

According to the estimates from the National Statistical Office (NSO), India's per capita net national income (at current prices) for 2022-23 stands at ₹172,000 compared to ₹86,647 in 2014-15, recording a 100% growth during the period under review.

Rising population

India surpassed China to emerge as the most populous country in 2023. The country's population stood at 1.42 billion in 2022 and is expected to reach 1.51 billion by 2030. The country's population is expected to strengthen the consumption of packaging products.

Favourable demographics

India enjoys a demographic advantage as around 40% of India's population is under the age of 25 years. The other two most populous countries in the world (China and US) have rapidly aging populations unlike India. According to the United Nations, the share of Indians, who are 65 years and older, is likely to remain under 20% until 2063 and is not expected to cross 30% until 2100. This is expected to catalyse the offtake of products and packaging board.

Growth of e-commerce

India possesses more than 1.2 billion users across the country in 2023, which is expected to grow to 1.6 billion users by 2050 on account of a deeper smartphone penetration and digital initiatives, reinforcing e-commerce and packaging paper demand.

Literacy rate

India has improved its literacy rate from 18.3% in 1951 to 74.4% in 2018. The country's new education policy aims to achieve 100% literacy in the next decade, which is expected to reinforce the demand of

packaging paper as consumers make more informed choices.

Economic traction

The demand for paper in India is growing at 6-7% per annum, making it one of the fastest growing markets in the world. The growing availability of kraft paper is expected to drive the downstream applications of corrugated sheets and boxes.

Eco-friendly

The global shift towards a more sustainable and eco-friendly future is driving individuals and businesses to replace plastic packaging with environmentally conscious alternatives, such as recyclable options like corrugated sheets and boxes.

(Source: Economic Times, IBEF, Live Mint, Business Standard, Statista, Business Today, Statista, Times of India)

The background of the page is a close-up photograph of several brown cardboard boxes, some partially open, showing the flaps and the texture of the cardboard. The boxes are arranged in a way that creates a sense of depth and perspective. A blue curved shape is on the left side, and an orange curved shape is on the bottom right side, framing the text area.

The big picture

International corporations are increasingly choosing **recyclable** plastics

H&M is currently in the testing phase of using paper packaging with the aim of completely phasing out plastic packaging. H&M is one of several brands committed to a circular economy model and has pledged to reduce the use of environmentally harmful packaging by up to 25% by 2025.

Nestlé, the world's largest food manufacturer is dedicating significant resources to the development of non-virgin plastics.

Coca-Cola has made a commitment to collect 100% of its plastic bottles and transition to PET (petroleum-based plastic) bottles made with 50% recycled plastic by 2025 in Western Europe.

PepsiCo's objective is to have

50% recycled plastic in its bottles within the European Union by 2030, a substantial increase from the current 13%. The interim goal is to achieve 45% recycled plastic in bottles by 2025.

Unilever is collaborating with a technology start-up to transform PET plastic waste (derived from petroleum) into recyclable material for packaging.

Mars, Inc., known for products like M&M's, Snickers, Twix, Pedigree, Whiskas and others is actively working to incorporate recycled plastic into the primary packaging of some of its popular pet food brands. The ultimate goal is to achieve 100% recyclable, reusable, or compostable packaging by 2025.

Henkel, a German chemical and consumer goods company, has already relaunched some of its popular beauty brands with new sustainable packaging.

Kimberly-Clark, a global personal care products company, primarily focused on paper-based goods, uses 100% recycled fiber in the packaging of its professional wipes and disposable wipers. Additionally, the brand manufactures wipers using recycled cardboard boxes and recycled office paper.

Tetra Pak has committed to developing the world's most sustainable food packaging, which will be fully renewable, recyclable and carbon-neutral. (Source: Forbes.com)

Chairman and Managing Director's statement

The Company's journey towards excellence has been guided by a simple mantra: Quality First. We believe that quality is not just a product feature; it is the foundation of trust.





Dear shareholders,

Anuroop Packaging was founded with a vision - a vision to make a positive impact on the environment to provide innovative packaging solutions and to serve the customers with unwavering commitment. I am proud to say that we have not only realized that vision but exceeded it.

In an era where environmental sustainability is no longer a choice but a necessity, Anuroop Packaging has been a torchbearer for eco-friendly packaging solutions. We have tirelessly worked towards reducing our carbon footprint and have embraced recyclable and sustainable materials with open arms. Our commitment to the environment is not just a business strategy; it is a moral obligation.

The key message that I want to convey is that India's non-plastic packaging sector is at a pivotal moment, presenting an exceptional opportunity for our company. This optimism is underscored by our impressive performance in the past fiscal year. The Company's revenues surged 43% to a peak ₹21.79 cr. The Company's EBITDA also witnessed significant growth rising by 31.3%, and profit after tax surged by 16% to reach ₹2.72 cr, marking a high in the company's history. These figures affirm the resilience of our business model and our ability to achieve proportionately higher bottom-line growth for every increase in revenue.

The Company's journey towards excellence has been guided by a simple mantra: Quality First. We believe that quality is not just a product feature; it is the foundation of trust. The Company's dedicated professionals have consistently pushed boundaries to deliver the highest standards of quality in every corrugated box that bears our name. But Anuroop Packaging is not just about products; it's about people. Our success is a testament to the hard work, dedication and passion of our employees.

Innovation has been a cornerstone of the company's culture. The Company invested heavily in research and development,

capacity expansion and staying at the cutting edge of technology to create packaging solutions that not only meet but exceed the customer's expectations. Our commitment to innovation will continue to drive us forward.

Looking forward, the company is acutely aware of the challenges and opportunities that lie ahead. The world is changing rapidly and so are the expectations of the customers. The Company must continue to be the pioneers of eco-friendly solutions and the epitome of quality. I want to assure our customers that Anuroop Packaging will always be a trusted partner in their journey. We will continue to listen, learn and innovate to meet your needs.

I want to reiterate that our success is not ours alone. It belongs to the employees, our customers, our partners and our community. Together, we have built Anuroop Packaging into a symbol of trust and sustainability. The company finds itself at a crucial juncture in its history, where it has the opportunity to capitalize on its positive reputation, expertise, network and cost-effective approach to not only expand operations but also enhance profitability. With a robust foundation in place, the company is positioned to achieve a turnover exceeding ₹70 cr in 2024-25. This ambitious goal represents a significant leap forward, propelling the company into a promising trajectory.

Akash Sharma

Chairman and Managing Director

The competitive strengths of Anuroop Packaging

Registrations

The Company has successfully secured vendor registrations with prominent customers.

Significant outcomes

This strategic move acts as a shield against potential newcomers lacking similar certifications, fortifying the company's market position.

Investment

The Company has invested in semi-automatic manufacturing equipment.

Significant outcome

This technology choice strikes an astute balance between cost-efficiency and productivity, aligning perfectly with the company's scale.

Area

The Company's Wada facility sprawls across an entire acre.

Significant outcome

This expansive footprint provides ample room for expansions, especially considering that the manufacturing unit occupies only 17,000 sq ft.

Specialization

The Company specializes in the production of corrugated sheets and boxes.

Significant outcome

This diverse product range offers flexibility, seamless integration and substantial value addition to its clientele.

Customer segments

The Company caters to various sectors including pharmaceuticals, stationery, ready-made garments, logistics, toys and more.

Significant outcome

These sectors serve as reliable indicators of a growing economy, safeguarding the company's future prospects.

Selective approach

The Company selectively collaborates with customers.

Significant outcome

An impressive 70% of revenues in 2022-23 were derived from customers with a decade-long association, showcasing strong client relationships.

Geographical position

The Company's operations are situated in Wada, Maharashtra.

Significant outcome

Being located in India's most industrialized state grants it convenient access to a substantial portion of its market within a 300 km radius.

Contemporary challenge

The Company is tasked with meeting demanding customer specifications and requirements.

Significant outcome

The Company not only meets, but exceeds, these demands, delivering lab-tested products that surpass customer requirements, particularly in burst factor performance.



Our manufacturing competence at Anuroop

Overview

In a world increasingly embracing e-commerce and environmentally-friendly packaging solutions, the demand for corrugated paper packaging has surged. This type of packaging not only supports the growth of commerce and businesses but also helps reduce the global plastic footprint by promoting recyclable and biodegradable alternatives.

The significance of corrugated packaging has grown substantially due to the shift from traditional brick-and-mortar shopping to the need to ship products over long distances to consumers. This shift has been propelled by the expanding logistics sector. Additionally, the prevalence of customer feedback and ratings has elevated the importance of packaging quality and reliability. Negligence in the delivery process can negatively impact a company's reputation and customer retention.

Furthermore, over the past decade, there has been a notable trend towards the production of packaging paper with higher burst resistance, using top-quality raw materials and advanced manufacturing techniques. These trends necessitate the adoption of superior technology in this industry.

Anuroop Packaging finds itself in a timely and advantageous position. With over two decades of experience, the company is recognized as a quality-focused producer of kraft packaging. It possesses the flexibility to tailor its products to meet the specific needs of its customers. Anuroop Packaging specializes in the production of corrugated boxes and sheets in various dimensions, fostering long-term relationships with its customers.

Beyond being a producer of high-quality products, Anuroop Packaging has continuously improved its manufacturing processes, positioning itself as one of the most cost-effective corrugated sheet and box producers in India.

Key manufacturing strengths:

Reliable service: The Company has earned a reputation for its exceptional ability to consistently deliver products on-time and in-full, instilling confidence in its customers.

State-of-the-art assets: Anuroop Packaging boasts two cutting-edge semi-automatic manufacturing machines, which form the backbone of its production capabilities.

Seasoned expertise: The majority of the company's workforce possesses over two decades of experience in the industry, enabling them to adeptly tailor products to diverse customer requirements and effectively handle unexpected surges in demand.

Versatile product range: The Company's semi-automatic machinery is adept at producing both large jumbo boxes (with a capacity of 200 tonnes per month) and smaller boxes (with a capacity of 100 tonnes per month), all while accommodating customized specifications.

Stringent quality assurance: The company meticulously assesses quality parameters at every stage of manufacturing from raw materials to the final product delivery through a laboratory based resaerch, ensuring product integrity and reliability.

Forward-thinking investment: Anuroop Packaging has made strategic investments in a dedicated laboratory that assesses manufactured output, enhancing its ability to engage with customers and respond proactively to their needs.

Certification excellence: The Company holds ISO 9001:2015 certification, underlining its commitment to consistent processes and fortifying its brand image as a symbol of quality and reliability.





Our ESG commitment at Anuroop

Overview

In the corrugated sheets and boxes manufacturing industry, the ability to enhance ESG (Environmental, Social and Governance) commitment is becoming increasingly pivotal for success.

At Anuroop Packaging, we produce goods using economically efficient methods that reduce energy and natural resource consumption, prioritize employee and community well-being, uphold product safety and demonstrate environmental responsibility. The Company is completely aligned with the United Nations' ten principles for responsible manufacturing and environmental sustainability.

ESG priority

The Company utilizes kraft paper sourced from renewable agro-based materials, solidifying its commitment to environmental stewardship under the banner of 'Dedicated to the Planet'. The Company's suppliers have made substantial investments in equipment and processes, including chemical recovery systems, effluent treatment plants and power cogeneration units to reduce their carbon footprint.

At Anuroop Packaging, we have established a conscientious framework for health, safety and environmental responsibility, ensuring the sustainability of our business and reinforcing our reputation as a socially responsible corporate entity.

In a world increasingly dedicated to enhanced environmental standards and reduced impact, the value of Health, Safety and Environment (HSE) competence is at a premium.

Eco-friendly product

The Company has deliberately entered an industry recognized as a 'green sector' due to its biodegradable nature and its potential to substitute plastic in various packaging applications. As a result, environmentally conscious customers aiming to reduce their carbon footprint are increasingly transitioning to eco-friendly alternatives such as corrugated sheets and boxes.

Promoting safety

At Anuroop, our manufacturing machinery operates at a semi-automated level. The Company has made significant investments in employee training, established standard operating procedures and provided personal protective equipment to effectively mitigate the risk of workplace injuries. Besides, the company installed fire extinguishing systems within its manufacturing facility. Moreover, the company has entered into agreements with nearby healthcare facilities to promptly address any injuries or accidents experienced by our employees.

Efficient utilisation of resources

The Company has taken measures to maximize the efficient use of resources

in its operations, primarily including kraft paper, adhesive, water and electricity. Furthermore, we have sourced kraft paper from responsible suppliers with the aim of reducing wastage.

Governance

At Anuroop, governance enhances organisational predictability, attracting like-minded stakeholders who also believe in doing business our way. The success of our strategic direction is influenced by our Board of Directors. We place a premium on our Board composition, comprising achievers of standing. These individuals have enriched our bandwidth, business understanding and strategic direction.

The Company has always focused on building a positive recall across our diverse family of stakeholders. We desire to be spoken of with respect and the highest ethical standard. Across our customers, we are seen as a company that helps take their businesses ahead through superior product quality; our employees see us as a progressive company that provides an invigorating workplace; across the communities of our presence we are seen as a company that utilises safe processes and enhances their prosperity through sensitive interventions; to our shareholders, we are seen as a niche player that enhances value.

Management discussion and analysis

Global economy

Overview

The global economic growth was estimated at a slower 3.2% in 2022, compared to 6% in 2021 (which was on a smaller base of 2020 on account of the pandemic effect). The relatively slow global growth of 2022 was marked by the Russian invasion of Ukraine, unprecedented inflation, pandemic-induced slowdown in China, higher interest rates, global liquidity squeeze and quantitative tightening by the US Federal Reserve.

The challenges of 2022 translated into moderated spending, disrupted trade and increased energy costs. Global inflation was 8.7% in 2022, among the highest in

decades. US consumer prices increased about 6.5% in 2022, the highest in four decades. The Federal Reserve raised its benchmark interest rate to its highest in 15 years.

The global equities, bonds and crypto assets reported an aggregated value drawdown of USD 26 trillion from peak, equivalent to 26% of the global gross domestic product (GDP). In 2022, there was a concurrently unique decline in bond and equity markets; 2022 was the only year when the S&P 500 and 10-year US treasuries delivered negative returns of more than 10%.

Gross FDI inflows – equity, reinvested earnings and other capital – declined 8.4% to \$55.3 billion in April-December.

The decline was even sharper in the case of FDI inflows as equity: these fell 15% to \$36.75 billion between April and December 2022. Global trade expanded by 2.7% in 2022 (expected to slow to 1.7% in 2023).

The S&P GSCI TR (Global benchmark for commodity performance) fell from a peak of 4,319.55 in June 2022 to 3495.76 in December 2022. There was a decline in crude oil, natural gas, coal, lithium, lumber, cobalt, nickel and urea realisations. Brent crude oil dropped from a peak of around USD 120 per barrel in June 2022 to USD 80 per barrel at the end of the calendar year following the enhanced availability of low-cost Russian oil.

Regional growth (%)	2022	2021
World output	3.2	6.1
Advanced economies	2.5	5
Emerging and developing economies	3.8	6.3

Performance of major economies

United States: Reported GDP growth of 2.1% compared to 5.9% in 2021

China: GDP growth was 3% in 2022 compared to 8.1% in 2021

United Kingdom: GDP grew by 4.1% in 2022 compared to 7.6% in 2021

Japan: GDP grew 1.7% in 2022 compared to 1.6% in 2021

Germany: GDP grew 1.8% compared to 2.6% in 2021

(Source: PWC report, EY report, IMF data, OECD data)

Outlook

The global economy is expected to grow 2.8% in 2023, influenced by the ongoing Russia-Ukraine conflict. Concurrently, global inflation is projected

to fall marginally to 7%. Despite these challenges, there are positive elements within the global economic landscape. The largest economies like China, the US, the European Union, India, Japan, the UK and South Korea are not in a recession. Approximately 70% of the global economy demonstrates resilience, with no major financial distress observed

in large emerging economies. The energy shock in Europe did not result in a recession and significant developments, including China's progressive departure from its strict zero-Covid policy and the resolution of the European energy crisis,

fostered optimism for an improved global trade performance. Despite high inflation, the US economy demonstrated robust consumer demand in 2022. Driven by these positive factors, global inflation is likely to be still relatively high at 4.9% in

2024. Interestingly, even as the global economy is projected to grow less than 3% for the next five years, India and China are projected to account for half the global growth (Source: IMF).

Indian economy

Overview

Even as the global conflict remained geographically distant from India, ripples comprised increased oil import bills,

inflation, cautious government and a sluggish equity market. India's economic growth is estimated at 7.2% in 2022-23. India emerged as the second fastest-growing G20 economy in 2022-23. India

overtook UK to become the fifth-largest global economy. India surpassed China to become the world's most populous nation (Source: IMF, World Bank)

Growth of the Indian economy

	FY 20	FY 21	FY 22	FY 23
Real GDP growth(%)	3.7	-6.6%	8.7	7.2

Growth of the Indian economy quarter by quarter, 2022-23

	Q1FY23	Q2FY23	Q3FY23	Q4FY23
Real GDP growth (%)	13.1	6.3	4.4	6.1

(Source: Budget FY24; Economy Projections, RBI projections)

India reported 8% higher rainfall over the long-period average in 2022. Due to unseasonal rains, India's wheat harvest was expected to fall to around 102 million metric tons (MMT) in 2022-23 from 107 MMT in the preceding year. Rice production at 132 million metric tons (MMT) was almost at par with the previous year. Pulses acreage grew to 31 million hectares from 28 million hectares. Due to a renewed focus, oilseeds area increased 7.31% from 102.36 Lakh hectares in 2021-22 to 109.84 Lakh hectares in 2022-23.

India's auto industry grew 21% in 2022-23; passenger vehicle (UVs, cars and vans) retail sales touched a record 3.9 million units in 2022-23, crossing 3.2 million units in FY19. The commercial vehicles segment grew 33%. Two-wheeler sales fell to a seven-year low; the three-wheeler category grew 84%.

Till the end of Q3 FY23, total gross non-performing assets (NPAs) of the banking system fell to 4.5% from 6.5% a year ago. Gross NPA for 2022-23 was expected to be 4.2% and a further drop is predicted to 3.8% in 2023-24.

As India's domestic demand remained steady amidst a global slowdown, import growth in FY23 was estimated at 16.5% to \$714 billion as against \$613 billion

in 2021-22. India's merchandise exports were up 6% to \$447 billion in 2022-23. India's total exports (merchandise and services) in 2022-23 grew 14% to a record of \$775 billion in 2022-23 and is expected to touch \$900 billion in 2023-24. Till Q3 2022-23, India's current account deficit, a crucial indicator of the country's balance of payments position, decreased to \$18.2 billion, or 2.2% of GDP. India's fiscal deficit was estimated in nominal terms at ~ ₹17.55 Lakh cr and 6.4% of GDP for the year ending 31st March, 2023. (Source: Ministry of Trade & Commerce)

India's headline foreign direct investment (FDI) numbers rose from US\$74.01 billion in 2021 to a record \$84.8 billion in 2021-22, a 14% Y-o-Y increase, till Q3 2022-23. India recorded a robust \$36.75 billion of FDI. In 2022-23, the government was estimated to have addressed 77% of its disinvestment target (₹50,000 cr against a target of ₹65,000 cr).

India's foreign exchange reserves, which had witnessed three consecutive years of growth, experienced a decline of approximately \$70 billion in 2022, primarily influenced by rising inflation and interest rates. Starting from \$606.47 billion on 1st April, 2022, reserves decreased to \$578.44 billion by 31st March, 2023. The Indian currency also weakened during this

period with the exchange rate weakening from ₹75.91 to a US dollar to ₹82.34 by 31st March, 2023, driven by a stronger dollar and increasing current account deficit. Despite these factors, India continued to attract investable capital.

The country's retail inflation, measured by the consumer price index (CPI), eased to 5.66% in March 2023. Inflation data on the Wholesale Price Index, WPI (calculates the overall price of goods before retail) eased to 1.3% during the period. In 2022, CPI hit its highest of 7.79% in April; WPI reached its highest of 15.88% in May 2022. By the close of the year under review, inflation had begun trending down and in April 2023 declined below 5%, its lowest in months.

India's total industrial output for FY23, as measured by the Index of Industrial Production or IIP, grew 5.1% year-on-year as against a growth of 11.4% in 2021-22.

India moved up in the Ease of Doing Business (EoDB) rankings from 100th in 2017 to 63rd in 2022. As of March 2023, India's unemployment rate was 7.8%.

In 2022-23, total receipts (other than borrowings) were estimated at 6.5% higher than the Budget estimates. Tax-GDP ratio was estimated to have improved by 11.1% Y-o-Y in RE 2022-23.

The total gross collection for FY23 was ₹18.10 Lakh cr, an average of ₹1.51 Lakh a month and up 22% from FY22, India's monthly goods and services tax (GST) collections hit the second highest ever in March 2023 to ₹1.6 Lakh cr. For 2022-23, the government collected ₹16.61 Lakh cr in direct taxes, according to data from the Finance Ministry. This amount was 17.6% more than what was collected in the previous fiscal.

Per capita income almost doubled in nine years to ₹172,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was 2,320 USD (March 2023), close to the magic figure of \$2500 when consumption spikes across countries. Despite headline inflation, private consumption in India witnessed continued momentum and was estimated to have grown 7.3% in 2022-23.

Outlook

There are green shoots of economic revival, marked by an increase in rural growth during the last quarter and appreciable decline in consumer price index inflation to less than 5% in April 2023. India is expected to grow around 6-6.5% (as per various sources) in 2023-24, catalysed in no small measure by the government's 35% capital expenditure

growth by the government. The growth could also be driven by broad-based credit expansion, better capacity utilisation and improving trade deficit. Headline and core inflation could trend down. Private sector investments could revive. What provides optimism is that even as the global structural shifts are creating a wider berth for India's exports, the country is making its largest infrastructure investment. This unprecedented investment is expected to translate into a robust building block that, going ahead, moderates logistics costs, facilitates a quicker transfer of products and empowers the country to become increasingly competitive. This can benefit India's exports in general, benefiting several sectors. The construction of national highways in 2022-23 was 10,993 kilometres; the Ministry of Road Transport and Highways awarded highway contracts of 12,375 km in the last financial year (Source: IMF).

The global landscape favours India: Europe is moving towards a probable recession, the US economy is slowing, China's GDP growth forecast of 4.4% is less than India's GDP estimate of 6.8% and America and Europe are experiencing its highest inflation in 40 years.

India's production-linked incentive appears to catalyse the downstream sectors. Inflation is steady. India is at the cusp of making significant investments in renewable energy and other sectors and emerging as a suitable industrial supplement to China. India is poised to outpace Germany and Japan and emerge as the third-largest economy by the end of the decade. The outlook for private business investment remains positive despite an increase in interest rates. India is less exposed to Chinese economic weakness, with much less direct trade with China than many Asian peers.

Broad-based credit growth, improving capacity utilisation, government's thrust on capital spending and infrastructure should bolster investment activity. According to our surveys, manufacturing, services and infrastructure sector firms are optimistic about the business outlook. The downside risks are protracted geopolitical tensions, tightening global financial conditions, and slowing external demand.

Union Budget 2023-24 provisions

The Budget 2022-23 sought to lay the foundation for the future of the Indian economy by raising capital investment outlay by 33% to ₹10 Lakh crores, equivalent to 3.3% of GDP and almost three times the 2019-20 outlay, through various projects like PM Gatishakti, Inclusive Development, Productivity Enhancement & Investment, Sunrise

Opportunities, Energy Transition and Climate Action, as well as Financing of Investments. An outlay of ₹5.94 Lakh cr was made to the Ministry of Defence (13.18% of the total Budget outlay). An announcement of nearly ₹20,000 crores was made for the PM Gati Shakti National Master Plan to catalyse the infrastructure sector. An outlay of ₹1.97 Lakh cr was announced for Production Linked Incentive schemes across 13 sectors. The

Indian government intends to accelerate road construction in FY24 by 16-21% to 12,000-12,500 km. The overall road construction project pipeline remains robust at 55,000 km across various execution stages. These realities indicate that a structural shift is underway that could strengthen India's positioning as a long-term provider of manufactured products and its emergence as a credible global supplier of goods and services

Global packaging industry overview

In 2022, the global paper and packaging board market was valued at approximately USD 195 billion with a projected growth to reach USD 232.8 billion by 2028 at a steady annual growth rate of 3%. However, in terms of volume, the global paper and paperboard packaging market saw a slight contraction of about 0.5% in 2022 in contrast to the 4.5% growth experienced in 2021. The packaging paper segment also faced a decline of

1% in 2022, following an impressive 8% growth in 2021. This decline in packaging paper can be attributed to shifts in consumption patterns, particularly in the e-commerce sector, inflationary pressures on household budgets and the strict COVID-19 containment measures in China. On the other hand, the tissue paper segment showed resilience, growing by 3% in 2022 compared to the modest 1-2% growth witnessed in 2021.

Paper and paperboard packaging products hold a crucial role across various

industries. The increasing environmental awareness among consumers, coupled with stringent regulations against plastic usage imposed by environmental authorities are expected to bolster the paper packaging market. The growth in the paper and packaging industry is primarily driven by the demands of the industries it serves.

The food and beverage sector stands out as a major consumer of paper packaging. The global food and beverages market witnessed substantial growth

expanding from \$6,729.54 billion in 2022 to \$7,221.73 billion in 2023, recording an impressive compound annual growth rate of 7.3%. Due to its convenience and eco-friendliness, there is a surging demand for paper packaging within the food and beverage market. A wide range of packaging products, such as wrapping paper, bags, pouches, cups, trays, cartons

and boxes are employed in this industry. The burgeoning online delivery sector has played a pivotal role in the overall expansion of the food and beverages industry. Numerous developed and emerging economies are favoring paper-based products as a substitute for plastics. Food manufacturing companies are embracing food-grade paper packaging

products to maintain the nutritional value and quality of their products. Furthermore, product innovation aimed at enhancing functionality and creating visually appealing packaging variants which are expected to further drive the growth of paper-based packaging solutions.

Indian packaging industry overview

In 2023, the packaging market in India is estimated to be valued at USD 71.90 billion with a projected growth to reach USD 130.14 billion by 2028, showcasing a remarkable compound annual growth rate of 12.60% during this five-year period. The robust expansion of the Indian packaging industry can be attributed to surges in key sectors such as e-commerce, food processing, pharmaceuticals, FMCG, manufacturing and healthcare. India's 'Make in India' initiative promoted by the government has played a pivotal role in catalyzing the growth of the packaging sector.

India has emerged as a significant exporter of various packaging-related

products, including flattened cans, printed sheets, components, crown corks, lug caps, plastic film laminates, craft paper, paperboard and packaging machinery. Among these, the laminates and flexible packaging segment which includes products like PET and woven sacks is experiencing the fastest growth. Packaging-grade paper production accounts for a substantial 55% of the main types of paper manufactured domestically in the paper and paperboard industry.

India's role in the global packaging materials market is substantial, facilitating exports. The country's export of packaging materials has witnessed impressive growth, achieving a CAGR of 9.9% to reach USD 1,119 million in 2021-22, up from USD 844 million in 2018-19. The United States serves as the primary export destination

for India's packaging industry, closely followed by the United Kingdom, United Arab Emirates, Netherlands and Germany.

Looking ahead, the Indian paper and paperboard market is predicted to maintain a strong annual growth rate of 6-7%. By 2025, India's paper and packaging industry is expected to achieve a total value of \$204.81 billion, displaying a remarkable CAGR of 26.7% from 2020 to 2025. To foster the growth of the packaging sector, the Indian government has introduced several initiatives, including the Make in India campaign and the establishment of packaging parks. These initiatives are anticipated to boost domestic production, create employment opportunities, stimulate innovation and technological advancements within the sector. (Source: ibef.org, niir.org)

Global kraft paper market overview

In 2022, the global kraft paper market achieved a substantial size of USD 16.7 billion. Looking ahead, IMARC Group anticipates that this market will continue its growth trajectory, reaching a valuation of USD 23.6 billion by 2028. This expansion is expected to occur at a steady growth rate of 5.9% during the period from 2023 to 2028.

Kraft paper is recognized for its remarkable strength and durability compared to conventional paper. It is produced through the kraft process, a chemical treatment involving sodium hydroxide

and sodium sulfide to break down softwood wood chips into cellulose fibers. This manufacturing method results in a dense paper with a characteristic brown color and exceptional rigidity.

The robust nature of kraft paper is owed to the long, unbroken fibers that result from the kraft process. This quality makes it a preferred choice in various industries, including packaging, food services and manufacturing. Kraft paper's resilience and versatility enables it to withstand challenging conditions, including high pressure, moisture and fluctuating temperatures.

The global market for kraft paper

is primarily driven by the growing environmental consciousness among consumers. This shift in consumer preferences is leading to an increased demand for packaging solutions that are biodegradable and recyclable. Moreover, the booming e-commerce sector is fueling the need for sturdy and cost-effective packaging materials. Moreover, the proliferation of Quick Service Restaurants (QSRs) on a global scale is contributing to the rising demand for kraft paper, particularly in takeaway and delivery packaging. The market is further bolstered by the growing requirement for sustainable packaging solutions in the retail industry.

Indian kraft paper market overview

In 2022, the kraft paper market in India was estimated at 9.4 million tons. Looking ahead, IMARC Group predicts that this market will experience significant growth, reaching a substantial 15.6 million tons by 2028. This anticipated expansion is set to occur at a 8.9% CAGR during the period spanning from 2023 to 2028.

The remarkable growth in the e-commerce sector is a primary driver behind the market's substantial expansion. Kraft paper is widely favored

in the production of corrugated boxes, cartons, and various packaging solutions for e-commerce applications due to its exceptional strength and durability. Additionally, the increasing emphasis on sustainable packaging solutions is driving demand for kraft paper, given its biodegradability, recyclability and utilization of renewable resources. Furthermore, the extensive use of kraft paper in various retail settings such as supermarkets, hypermarkets and convenience stores for shopping bags, gift wrapping and product packaging is positively impacting market growth.

The Government of India's implementation of supportive policies are aimed at promoting domestic manufacturing and encouraging the adoption of eco-friendly packaging solutions, which is providing a favorable environment for market growth. Several other factors, including the widespread use of kraft paper in the food and beverage industry, growing concerns surrounding plastic packaging and the increased adoption of kraft paper in the construction sector are expected to further drive the expansion of this market.

Sectorial demand drivers

Online retail: Online shopping has expanded in China, India, Brazil, ASEAN and others due to the widening use of smartphones leading to online shopping translating into enhanced use of corrugated boxes and paper bags.

Literacy: India's literacy rate is 77%. The government has allocated ₹1,12899 cr to education in the Union Budget 2023. This quantum is expected to widen the market for eco-friendly packaging awareness.

E-commerce: The Indian e-commerce market is expected to grow from USD 74.8 billion in 2022 to 350 billion by 2030, influencing the use of sustainable

packaging.

Rising population: India's population has surpassed China's and is estimated at 1.41 billion, catalysing the Indian packaging sector

Demographic dividend: The Indian population's median age is at 28.4 years in 2022 as against 30 years of global average, strengthening the offtake of green packaging products.

Restaurant takeaway: Indian food and beverage packaging market stood at USD 31.75 billion in 2022. Between 2023 to 2029, India food and beverage packaging market size is expected to grow at a CAGR of 14.8% growing to USD 85.9 billion by

2029. Higher standard of living and fast paced urban life are the factors which are contributing to the growth of online food delivery paired with packaged food.

Organised retail: By 2032, the retail industry is expected to be worth a staggering USD 2 trillion. The percentage of contemporary retail (including e-commerce) is predicted to rise to 35%, while traditional retail is anticipated to decline to 65%, despite the fact that the industry is mostly unorganised. India's per capita net national income is estimated to be ₹172,000 yearly for 2022-23 and increase of 14.4% over the previous year.

Company overview

Founded in 1995, Anuroop Packaging is a well-established enterprise with a strong presence in Maharashtra, India. This company specializes in the manufacturing of a diverse range of products including corrugated boxes, liners, sheets and kraft rolls. On July 2, 2017, the company

underwent a significant transformation, transitioning from a privately held entity to a publicly listed corporation.

Anuroop Packaging has been dedicated towards continuous improvement, consistently striving to refine its processes and products. The primary objectives of these efforts have been to enhance

product quality, maintain competitiveness in terms of costs and offer customers a compelling value proposition in terms of pricing. This commitment to excellence has contributed to the company's strong reputation in the industry and its ability to meet the evolving needs of its customers.

Financial review

Your Company experienced an increase in revenues by 29.44% from ₹6.51 cr in 2021-22 to ₹8.42 cr in

2022-23 on account of higher offtake, cost management and procurement economies. The Company reported an EBITDA of ₹1.91 cr compared with ₹1.41

cr in the previous year. The Company's net profit increased by 22.89% from ₹0.83 cr in 2021-22 to ₹1.02 cr in 2022-23.

Risk management

Economic risk: India's real GDP experienced a growth rate of 7.2% during the fiscal year 2022-23. In light of this positive economic outlook, the company is strategically positioned to explore and harness the broader macroeconomic opportunities and sector-specific growth prospects within the packaging industry.

Currency volatility risk: The Company has taken proactive measures to mitigate the potential negative impact of unfavorable currency fluctuations on its sales profitability. To address this risk, the company has implemented a well-timed and efficient strategy to hedge its receivables, helping to safeguard the company's financial performance by minimizing the adverse effects of currency

swings and ensuring a more stable and predictable revenue stream.

Employee risk: The Company might face operational challenges due to a notable rise in employee attrition rates. Over the years, the company's workforce has seen a significant increase. Majority of the company's workforce had accumulated more than five years of experience with the company by the end of 2022-23.

Funding risk: Inefficiencies in funding capital expenditures have the potential to adversely impact the company's overall performance. The Company strengthened its debt-to-equity ratio from 0.48x in 2021-22 to 0.32x in 2022-23; the interest cover of the company stood at 5.30x as on 31st March, 2023.

Competition risk: The emergence of new competitors has the potential to pose a threat to the company's market share. In response to this challenge, the company is strategically focusing on expanding its presence in new geographical markets, cultivating relationships with new customers and increasing its share of business with existing customers.

Quality risk: A decrease in product quality could potentially harm the company's reputation and financial performance. To safeguard against this risk, the company operates in strict adherence to rigorous quality standards set by customers or accredited organizations.

Internal control systems and their adequacy

The company maintains an internal control and risk management system that aligns with the principles and criteria outlined in the corporate governance code of the organization. This system is seamlessly integrated into the overall organizational structure of both the Company and the Group. It involves various individuals who collaborate to fulfill their respective responsibilities. The Board of Directors plays a pivotal role by offering directives to directors and management, while also overseeing the activities of monitoring and support committees. Additionally, the control and risk committee, along with the head of the audit department, are subject to supervision by the statutory auditors appointed by the board. This comprehensive approach ensures effective governance and risk management practices throughout the organization.

Human resources

The Company highly values its dedicated and motivated workforce, considering them its most valuable asset. Over time, the company has consistently provided competitive compensation packages and fostered a healthy work environment. Employee contributions are duly acknowledged through a structured reward and recognition program. The company is committed to creating a workplace where each employee can discover and unleash their full potential. This is achieved by motivating individuals to participate in voluntary projects beyond their usual scope of work, which not only enhances their learning but also nurtures creative thinking. Through these initiatives, the company aims to empower its employees and foster an environment of continuous growth and innovation.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Notice

NOTICE is hereby given that the 28th Annual General Meeting of Anuroop Packaging Limited will be held on Wednesday, 27th September; 2023 at 05:00 p.m. at Golden Chariot, western express highway, NH-8, Vasai, Thane, Maharashtra, 401208 for the following business:

ORDINARY BUSINESS:

- i. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
- ii. To appoint a Director in place of Mrs. Shweta Akash Sharma (DIN: 06829309) who retires by rotation in terms of section 152(6) and being eligible offers herself for re-appointment.

SPECIAL BUSINESS

- iii. To approve the appoint Mr. Harsh Ashok Dharod (DIN: 08646554), as Independent Director for the term of 5 years.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, 161, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Mr. Harsh Ashok Dharod (DIN: 08646554), who was appointed as an Additional Director in the capacity of an Independent Director with effect from May 11, 2023, who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (Five) years till May 11, 2028, and that he shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other Officer(s) / Authorized Representative(s) of the Company to do all acts, deeds and things and take all such

steps as may be necessary, proper or expedient to give effect to this resolution.”

- iv. To approve Re-appointment of Mr. Akash Amarnath Sharma (DIN: 06389102) as Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any of the Companies Act, 2013 (the “Act”), and the Companies (Appointment and Remuneration of Managerial Personnel), 2014, Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), as amended and rules made thereunder, (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), subject to the provisions of the Articles of Association (“AoA”) of the Company, approval of the Members of the Company, be and is hereby accorded for re-appointment of Mr. Akash Amarnath Sharma (DIN: 06389102) as the Managing Director (“MD”) and Key Managerial Personnel of the Company for a period of Five (5) years commencing from 27th September; 2023 up to 26th September; 2028, liable to retire by rotation, on such terms and conditions as specified in the Explanatory Statement pursuant to Section 102(1) of the Act;

RESOLVED FURTHER THAT in his capacity as MD, Mr. Akash Amarnath Sharma is entitled to exercise all powers as are exercisable by the MD of the Company as permissible under the provisions of the Act, and any other statutes in order to manage the affairs of the Company.

RESOLVED FURTHER THAT any one of the Director(s) be and are hereby severally authorized to sign and execute the appointment letter/ MD contract (and any other agreement relating to compensation and benefits) between the Company and Mr. Akash Amarnath Sharma inter-alia containing terms and conditions of appointment;

RESOLVED FURTHER THAT the Board of Director(s) of the Company be and are hereby authorised to alter and vary the terms and conditions as may deem appropriate in relation to the said appointment on the recommendations of Nomination & Remuneration Committee of the Company subject to terms as specified in explanatory statement, and in compliance with the applicable provisions of the Act including but not limited to Section 197 read with Section 198 of the Act read with the rules made thereunder and other applicable laws;

RESOLVED FURTHER THAT the Board of Director(s) of the Company be and are hereby further authorised to do all such act(s), deed(s), matter(s) and thing(s) and to execute any agreement(s), document(s), instrument(s) and writing(s) as may be required, with power to settle all questions,

difficulties or doubts that may arise in regard to the said appointment as it may in its sole discretion deem fit and to delegate all or any of its powers conferred herein to any Director(s) and/ or officer(s) of the Company to give effect to this resolution."

Registered Office:

Ambiste (Budruk) Post Khanivali
Taluka Wada Palghar Maharashtra 421303
CIN: L25202MH1995PLC093625
Place: Palghar
Date: 05th September 2023

For and behalf of the Board of Directors

Akash Amarnath Sharma
Managing Director
DIN: 06389102

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on poll instead of himself / herself and the proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not less than 48 hours before the time of meeting.
2. A person can act as proxy on behalf of members not exceeding 50 and holding in 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 proxy for any other person or shareholder.
3. Pursuant to the provisions of Regulation 26(4) and 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking appointment and reappointment at the AGM is attached as "Annexure 1" and forms an integral part of this Notice.
4. M/s. KFin Technologies Private Limited ("KFinTech"), Registrar & Transfer Agent of the Company ("RTA"), shall be providing facility for e-Voting.
5. In compliance with the applicable MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the Financial Year 2022-23 are being sent only through electronic mode (by e-mail) to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice of the AGM and the Annual Report for the Financial Year 2022-23 will also be available on the Company's website at <http://anurooppackaging.com/>, websites of the Stock Exchanges, i.e. BSE Limited at www.bseindia.com, and on the website of KFinTech at <https://evoting.kfintech.com>.
6. Members who have not registered their email address as a consequence of which the Annual Report, Notice of AGM, and e-voting instructions could not be serviced or who have become members post sending of this Notice of AGM, may temporarily get their email address and mobile number updated with the Company's RTA i.e. KFinTech, by clicking the link: <https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx> or by sending an e-mail to einward.ris@kfintech.com. Members are requested to follow the process as guided in the above-mentioned link to capture the email address and mobile number for sending the soft copy of the Notice and e-Voting instructions along with the User ID and Password. In case of any queries, please write to einward.ris@kfintech.com
7. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2021, as amended from time to time, and Regulation 44 of the LODR Regulations, the Company has extended e-voting facility for its members to enable them to cast their votes electronically on the resolutions set forth in this notice. The period of remote e-voting before the AGM commences on Saturday, September 23, 2023 (9:00 a.m. IST) and ends on Tuesday, September 26, 2023 (5:00 p.m. IST). The voting rights of the Shareholders 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., Wednesday September 20, 2023.
8. Mr. Deepak Ramesh Jedhe, Proprietor of M/s Deepak Jedhe & Co. has been appointed as the scrutinizer to scrutinize the e-voting and ballot voting process in a fair and transparent manner.
9. The Scrutiniser shall, immediately after the conclusion of the Ballot paper voting at the AGM, first count the votes cast through Ballot paper voting during the Meeting and thereafter unblock the votes cast through remote e-voting before the AGM in presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, and submit the same to the Chairman or a person authorised by him in writing who shall countersign the same.
10. Members seeking or requiring any clarification or information in respect of accounts or any other matter to be placed at the AGM may send their requests to the Company before September 26, 2023 at info@anurooppackaging.com.
11. In case of joint holders attending the meeting, 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.

12. As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition and re-lodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's RTA, Kfintech for any assistance in this regard.
13. Pursuant to the provisions of Section 72 of the Act, Members can avail themselves of the facility of nomination in respect of shares held by them. Members desiring to avail of this facility may contact their respective Depository Participant(s).
14. Members may please note that SEBI has made PAN as the sole identification number for all participants transacting in the securities market, irrespective of the amount of such transactions. Members may please note that SEBI has also made it mandatory for submission of PAN in the following cases: (i) Deletion of name of the deceased shareholder(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
15. Inspection of Documents
The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested maintained under Section 189 of the Act and relevant documents referred to in the Notice will be available electronically for inspection by the Members during the AGM.
All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to info@anurooppackaging.com.
16. Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting.
17. The attendance slip cum Proxy Form is placed at the end of this Annual Report.
18. A route map showing direction to reach the venue of AGM is given in the Annual Report as per the requirement of the Secretarial Standards-2 on "General Meeting".

PROCEDURE FOR REMOTE E-VOTING

- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by Kfintech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.
- ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences on Saturday, September 23, 2023 (9:00 a.m. IST) and ends on Tuesday, September 26, 2023 (5:00 p.m. IST).
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with Kfintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting is explained herein below:
 - Step 1 : Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.
 - Step 2 : Access to Kfintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1. User already registered for IDeAS facility: <ol style="list-style-type: none"> I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. 2. User not registered for IDeAS e-Services <ol style="list-style-type: none"> I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1 3. Alternatively by directly accessing the e-Voting website of NSDL <ol style="list-style-type: none"> I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e. Kfintech. V. On successful selection, you will be redirected to Kfintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing user who have opted for Easi / Easiest <ol style="list-style-type: none"> I. Visit URL: https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. Kfintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. 2. User not registered for Easi/Easiest <ol style="list-style-type: none"> VI. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration VII. Proceed with completing the required fields. VIII. Follow the steps given in point 1 3. Alternatively, by directly accessing the e-Voting website of CDSL <ol style="list-style-type: none"> I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e Kfintech where the e- Voting is in progress.
Individual Shareholder login through their demat accounts / Website of Depository Participant	<ol style="list-style-type: none"> I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, 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. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of Kfintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

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

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 or 022-23058542-43

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from Kfintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com/>.
- ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 7655, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., '7655'- AGM" and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/

AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
 - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - x. You may then cast your vote by selecting an appropriate option and click on "Submit".
 - xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
 - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM on its behalf and to cast its vote through remote e-voting. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id cadeepakjedhe@gmail.com with a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Anuroop Packing Limited_Even 7655"
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with Kfintech, by accessing the link: <https://karisma.kfintech.com/emailreg>. Members are requested to follow the

process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to einward.ris@kfintech.com.

- ii. Alternatively, member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of AGM and the e-voting instructions.
- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

OTHER INSTRUCTIONS

- I. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or at evoting@kfintech.com or Mr. Umesh Pandey, Manager (Unit: Affle (India) Limited) of KFin Technologies District, Nanakramguda, Serilingampally Mandal, Hyderabad 500032, Telangana, India or at einward.ris@kfintech.com and evoting@kfintech.com Private Limited, Selenium Tower B, Plot 31 & 32, Financialcall KFintech's toll free No. 1-800-3454-001 for any further clarifications.
- II. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 20th, 2023, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person

who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

- III. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the member is registered against Folio No./ DP ID Client ID, the member may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
 1. Example for NSDL:
 2. MYEPWD <SPACE> IN12345612345678
 3. Example for CDSL:
 4. MYEPWD <SPACE> 1402345612345678
 5. Example for Physical:
 6. MYEPWD <SPACE> XXXX1234567890
 - ii. If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/> , the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - iii. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com .
- IV. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Annexure

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATION, 2015:

Mrs. Shweta Akash Sharma became the Director of Anuroop Packaging Limited dated 03/01/2015 and has been participating in making various policies and regulation of Anuroop Packaging Limited.

Mrs. Shweta Akash Sharma plays an important role in guiding the Security Market activities of Anuroop Packaging Limited.

Mrs. Shweta Akash Sharma is wife of Mr. Akash Sharma the Managing Director of the Company.

Mrs. Shweta Akash Sharma holds 325000 Equity shares in the Company.

Names of companies in which the person also holds directorship and the membership of the committees of the board: None

Attendance Slip

Registered Folio / DP ID & Client ID

Name of Shareholder

Address of Shareholder

No. of Shares held

I/We hereby record my/our presence at the Annual General Meeting of the Company on 27th September, 2023 at 05.00 p.m. at Golden Chariot, western express highway, NH-8, Vasai, Thane, Maharashtra, 401208.

Signature of Shareholder/Proxy of Shareholder: _____

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

Form No. MGT 11 Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of The Companies (Management and Administration) Rules, 2014]

Name of the Company: Anuroop Packaging Limited

CIN: L25202MH1995PLC093625

Registered office: Ambiste (Bk) Post Khani Tal Wada Palghar Maharashtra 421303

Name of the Member (s):

Registered address:

E-mail Id:

Folio No/Client ID:

DP ID:

I/We being the member (s) of shares of the above named Company, hereby appoint

Sr. No.	Name	Address	Email ID	Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Annual general meeting of the company, to be held on 27th September, 2023 at 05:00 p.m. at Golden Chariot, western express highway, NH-8, Vasai, Thane, Maharashtra, 401208 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions:

Ordinary Business:

- i. To receive, consider and adopt the audited financial statements (including audited consolidated financial statements) for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon.
- ii. To appoint a Director in place of Mrs. Shweta Akash Sharma (DIN: 06829309) who retires by rotation in terms of section 152(6) and being eligible offers herself for re-appointment

Special Business:

- iii. To appoint a Director in place of Mr. Harsh Ashok Dharod (DIN: 08646554) who retires by rotation and being eligible offers herself for re-appointment.
- iv. To approve Appointment of Mr. Akash Amamath Sharma (DIN: 06389102) as Managing Director of the Company.

Signed this

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

Explanatory Statement

As required under Section 102 of the Companies Act, 2013 (the Act) and in terms of Regulation 36 of the SEBI LODR, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. iii and iv of the accompanying Notice:

Item No. iii

Pursuant to Section 161 of the Companies Act, 2013, the Board, on May 11, 2023, appointed Mr. Harsh Ashok Dharod as an Additional Director in the capacity of Independent Director of the Company for a term of 5 (Five) years with effect from May 11, 2023 to May 10, 2028 (both days inclusive) subject to the approval of the shareholders through a special resolution.

The Company has received the following from Harsh Ashok Dharod:

- (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 ("the Appointment Rules");
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company;
- (vi) A declaration that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of independent directors maintained by the Indian Institute of Corporate Affairs. The Company has received a notice in writing by a member proposing her candidature under Section 160 of the Act. The Nomination and Remuneration Committee (NRC) had previously finalized the desired attributes for the selection of the independent director(s). Based on those attributes, the NRC recommended the candidature of Mr. Harsh Ashok Dharod. In the opinion of the Board, Mr. Harsh Ashok Dharod fulfils the conditions for independence specified in the Act, the Rules made thereunder, the LODR Regulations and such other laws / regulations for the time being in force, to the extent applicable to the Company. The Board noted that Harsh's skills, background and experience are aligned to the role and capabilities identified by the NRC and that he is eligible for appointment as an Independent Director.

A copy of the draft letter for the appointment of Mr. Harsh Ashok Dharod as an Independent Director setting out the

terms and conditions is available for electronic inspection by the members during normal business hours on working days up to Wednesday, September 27, 2023. The resolution seeks the approval of members for the appointment of Mr. Harsh Ashok Dharod as an Independent Director of the Company for a term of 5 (Five) years effective May 11, 2023 to May 10, 2028 (both days inclusive) pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and he shall not be liable to retire by rotation. In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, the approval of the Members is sought for the appointment of Mr. Harsh Ashok Dharod as an Independent Director of the Company, as a special resolution.

No director, KMP or their relatives except Mr. Harsh Ashok Dharod, to whom the resolution relates, is interested in or concerned, financially or otherwise, in passing the proposed resolution set out in item no. iii.

The Board recommends the special resolution as set out in Item no. iii of this notice for the approval of members.

Item No iv :

On the recommendation of the Nomination & Remuneration Committee ('the Committee') and subject to the approval of the Members, the Board at the meeting held on 26th August, 2023, re-appointed Mr. Akash Amarnath Sharma as Managing Director of the Company with effect from the said date on the new terms and conditions for further term of five years.

The Board at the aforesaid meeting, on the recommendation of the Committee, also recommended for the approval of the Members, the re-appointment of Mr. Akash Amarnath Sharma as Managing Director of the Company, as set out in the Resolution relating to her re-appointment, on the following terms and conditions:-

Basic salary: 90000/- per month.

Other terms and Conditions:

- a) Minimum Remuneration: In the event of loss or inadequacy of profits, in any financial year during the currency of tenure of service, the appointee shall be paid the above remuneration and perks as the Minimum Remuneration subject, however to the overall limits as per provisions contained in Schedule V to the Companies Act, 2013 including any statutory modification or re-enactment thereof, as may, for the time being, be in force.
- b) Leave: in accordance with the Rules and Regulation of the Company.
- c) Sitting fee: Mr. Akash Amarnath Sharma shall not be entitled to sitting fee for attending meetings of the Board of Directors or Committees thereof.

Except Mr. Akash Amarnath Sharma being an appointee and His wife Ms. Shweta Sharma none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. iv of the Notice.

Annexure to Notice

Details of Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

(In pursuance of Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

Name of Director	Akash Amamath Sharma
Director Identification Number (DIN)	06389102
Date of Birth	23-11-1988
Age	35
Date of Appointment	26/08/2023
Qualifications	Graduate
Experience	More than 12 years of experience
Expertise in specific functional areas	Mr. Akash Sharma, is a Commerce Graduate (B.COM) from Mumbai University started his career in early age with a meager seed capital and with immense dedication, started dealing in luxury cars and after successful journey of luxury car dealing, shifted his funds to a manufacturing business as he was more interested in manufacturing, acquired Anuroop Packaging, a 20 years old running business of manufacturing of corrugated boxes. With his extraordinary skills of marketing, immense hard work and 11 years of experience, Mr. Akash is spearheading the company successfully as a result doubled the turnover within 2 years and converted the plant into semi-automatic plant and now leading towards converting Anuroop Packaging Limited into a fully automatic plant.
Directorships held in other companies	Nil
Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Spouse of Ms. Shweta Sharma (Director on Board) Brother of Mr. Akshay Sharma (CFO of the Company)
Remuneration	90000
Number of shares held in the Company	865000
Number of Meetings of the Board attended during the year	9
Names of listed entities from which Director has resigned in the past three years	NIL
Terms and Conditions of appointment/re-appointment	Details of terms and conditions of appointment form part of the Explanatory Statement.

Name of Director	Harsh Ashok Dharod
Director Identification Number (DIN)	08646554
Date of Birth	13/12/1992
Age	31 Years
Date of Appointment	11/05/2023
Qualifications	B.COM, Advocate
Experience	More than 5 years
Expertise in specific functional areas	Expertise in Accounting of various private limited Companies up to Finalisation, TDS Compliance, Statutory & Internal Audits, Stock Audits, GST Registration and Return filling and due diligence.
Directorships held in other companies (excluding foreign companies and Anuroop Packing Limited)	NIL
Membership/ Chairmanships of committees of other companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
Inter-se relationship with other Directors and Key Managerial Personnel	None
Remuneration	No remuneration other than Sitting Fee.
Number of shares held in the Company	0
Number of Meetings of the Board attended during the year	None
Names of listed entities from which Director has resigned in the past three years	None
Terms and Conditions of appointment/ reappointment	Details of terms and conditions of appointment form part of the Explanatory Statement.

Director's Report

To
The Members,

Our Directors have pleasure in presenting the 28th Annual Report of Anuroop Packaging Limited along with the Audited (Standalone and Consolidated) Financial Statements for the year ended 31st March, 2023.

FINANCIAL SUMMARY/HIGHLIGHTS

Our Company's financial performance for the year under review has been summarized below:

Particulars	Current Year as on 31.03.2023 (Figure in Rupees)	Current Year as on 31.03.2023 (Figures in Rupees) Consolidated	Previous Year as on 31.03.2022 (Figure in Rupees)	Previous Year as on 31.03.2022 (Figures in Rupees) Consolidated
Total Income	84,233,709	224,700,291	6,50,74,756	16,45,52,672
Less: Expenditure & Depreciation	70,140,740	188,165,109	56,243,251	1,35,093,540
Profit before Tax (PBT)	14,092,969	36,535,182	88,31,505	29,459,132
Less: Tax (including deferred tax)	3,887,112	9,357,183	526,755	6,078,745
Profit After Tax (PAT)	10,205,857	27,177,999	83,04,750	2,33,80,387

PERFORMANCE REVIEW

During the year under review, Gross revenue of the Company was ₹842.33 Lakhs as compared to ₹650.74 lakhs in the corresponding previous year.

DIVIDEND

Considering future requirement of the funds, your directors think it prudent not to recommend any dividend for the financial year 2022-23.

AMOUNT TO BE CARRIED TO RESERVES:

Your Directors do not propose any amount to be transferred to the General Reserves of the Company.

SHARE CAPITAL

The Paid-up Equity share capital of the Company as on 31st March, 2023 was ₹106,630,000/- (Rupees Ten Crore Sixty Six Lakhs Thirty Thousand Only). There is no change in the paid-up capital during the year under review.

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the Company's website <http://anurooppackaging.com>.

KEY MANAGERIAL PERSONNEL:

During the year under review, the following officials/employees were the 'Key Managerial Personnel' of the Company

Mr. Akash Amarnath Sharma - Managing Director

Mr. Akshay A. Sharma - Chief Financial Officer

Ms. Pooja K. Shah - Company Secretary and Compliance Officer

DIRECTORS:

The Board of Directors was duly constituted and consisted of the following Directors:

Name of the Director	Designation
Mr. Akash Amarnath Sharma	Managing Director
Ms. Shweta Akash Sharma	Director
Ms. Khushbu Sourabh Agarwal	Independent Director
Mr. Satish Prahlad Sharma	Independent Director

After the closure of the financial year Mr. Harsh Ashok Dharod appointed as Additional Director under category (Independent) on 11th May, 2023 and Ms. Khushbu Sourabh Agarwal resign on 12th May, 2023 as Independent director.

All the Independent Directors of your Company have already furnished the required declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfil the conditions specified in the Companies Act, 2013 and the Rules made thereunder and are independent of the management.

MANAGEMENT DISCUSSION AND ANALYSIS:

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report. Annexure A

REPORT ON CORPORATE GOVERNANCE:

Anuroop Packaging Limited was listed on SME Exchange of BSE till 31st March, 2023. Further after the closure of the Financial year

the Company was moved to main board platform of BSE and the requirement of Corporate Governance as notified in Regulation 15 (2) of the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 became applicable post this move; therefore, it is not required to maintain Corporate Governance Report for Financial Year ended 31st March, 2023.

DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declarations from all the Independent Directors of the Company under Section 149 (7) of Companies Act, 2013 confirming that they meet with the criteria of independence as prescribed both under sub section (6) of Section 149 of the Companies Act, 2013 and under Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

PERFORMANCE EVALUATION OF BOARD, COMMITTEES & INDIVIDUAL DIRECTOR

A formal evaluation of the performance of the Board, its Committees, the Chairman and the individual Directors was led by Nomination & Remuneration Committee, the evaluation was done using individual interviews covering amongst other vision, strategy and role clarity of the Board. Board dynamic and processes, contribution towards development of the strategy, risk management, budgetary controls, receipt of regular inputs and information, functioning, performance & structure of Board Committees, ethics & values, skill set, knowledge & expertise of Directors, leadership etc.

As part of the evaluation process the performance of non-independent Directors, the Chairman and the Board was done by the Independent Directors. The performance evaluation of the respective Committees and that of independent and non-independent Directors was done by the Board excluding the Director being evaluated. The Directors expressed satisfaction with the evaluation process.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS:

The Board members are provided with brochures, reports and internal policies to enable them to familiarize with the Company's procedures and practices. The Chairman and Managing Director had one to one discussion with newly appointed Directors to familiarize them with the Company's operations. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Quarterly updates on relevant statutory and regulatory changes are circulated to the Directors. Site visits to various plant locations are organized for the Directors to enable them to understand the operations of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors duly met 9 times in financial year 31st March, 2023 and as per section 173 of the Companies Act the time gap between any two Meetings has not been more than one hundred and twenty days. The dates on which the Board Meetings were held are: 23rd April, 2022; 9th May, 2022; 27th May, 2022; 5th July, 2022; 2nd September, 2022; 3rd October, 2022; 14th November, 2022; 26th December, 2022 and 4th March, 2023.

The name and category of Directors on the Board, their attendance at the Board Meetings held during the year and also at the Annual General Meeting, the member of Directorships and Committee Memberships and Chairpersonships held by them in other companies as on 31st March, 2023 are given as per the disclosure received, none of the Directors of your Company hold membership/chairmanship more than the prescribed limits across all companies in which he/she is a Director.

Name of Directors	Category	No. of Board Meeting held and attend during the year		No. of Directorship in other Public Company	No. of Committees positions held in other Public Companies*		Attendance at last AGM held on 28/09/2022
		Held	Attend		Chairman	Member	
Mr. Akash Amarnath Sharma	Managing Director	9	9	0	0	0	yes
Ms. Shweta Akash Sharma	Director	9	9	0	0	0	yes
Ms. Khusbu Sourabh Agarwal	Independent Director	9	9	0	0	0	yes
Mr. Satish Prahad Shama	Independent Director	9	9	0	0	0	yes

MEETINGS OF INDEPENDENT DIRECTORS:

The Company's Independent Directors shall meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to (i) review the performance of Non-Independent Directors and the Board as a whole, (ii) to assess the quality, quantity and timeliness of flow of information between the Company Management and the Board.

Separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 4th March, 2023.

COMMITTEES OF THE BOARD OF DIRECTORS

In compliance with the requirement of applicable laws and as part of the best governance practice, the Board has constituted various Committees of its members. These Committees hold meetings at such frequencies as is deemed necessary by them to effectively undertake and deliver upon the responsibilities and tasks assigned to them. Minutes of the meetings of each of these Committees are tabled regularly at the Board Meetings.

Your Company Currently has 4 (Four) Committees viz:

AUDIT COMMITTEE

The Company has formed a qualified and Independent Audit Committee which acts as a link between the Statutory and Internal Auditors and the Board of Directors. The terms of reference of the Audit Committee cover the matters specified for Audit Committee in the SEBI Listing Regulations and Section 177 of the Companies Act, 2013.

As on 31st March, 2023, the Audit Committee comprises of the following members-

Ms. Khushbu Sourabh Agarwal	Chairman
Mr. Satish Prahlad Sharma	Member
Ms. Shweta Akash Sharma	Member

The Committee met 4 times during the year on 9th May, 2022; 27th May, 2022 ; 3rd October, 2022 and 14th November, 2022 the attendance of Members at the Meetings.

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Ms. Khushbu Sourabh Agarwal	Chairman	4/4
Mr. Satish Prahlad Sharma	Member	4/4
Ms. Shweta Akash Sharma	Member	4/4

The Company Secretary of the Company is the Secretary of the Committee.

NOMINATION & REMUNERATION COMMITTEE

In compliance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations, a Nomination & Remuneration Committee of the Company has been constituted.

As on 31st March, 2023, the Nomination and Remuneration Committee comprises of the followings members-

Mr. Satish Prahlad Sharma	Chairman
Ms. Khushbu Sourabh Agarwal	Member
Ms. Shweta Akash Sharma	Member

The Committee met 1 time during the year on 27th May, 2022 and the attendance of Members at the Meetings is as follows:

Name of Member	Nature of Membership	No. of Meeting(s) attended/held
Mr. Satish Prahlad Sharma	Chairman	1/1
Ms. Khushbu Sourabh Agarwal	Member	1/1
Ms. Shweta Akash Sharma	Member	1/1

STAKEHOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee is constituted according to Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The Committee ensures cordial investor relations and oversees the mechanism for redressal of investor grievances. The Committee specifically looks into redressing shareholders and investor complaints/ grievances pertaining to share transfers, non-receipts of annual reports, non-receipt of dividend and other allied complaints.

As on 31st March, 2023, the Stakeholders Relationship Committee comprises of the following members-

Mr. Satish Prahlad Sharma	Chairman
Ms. Khushbu Sourabh Agarwal	Member
Ms. Shweta Akash Sharma	Member

During the period under review, Company has not received any complaint from shareholders. There is no outstanding complaint as on 31st March, 2023.

The Company Secretary of the Company also acts as Compliance Officer of the Company.

INTERNAL COMPLAINTS COMMITTEE

In compliance with provision of the Companies Act, 2013 and SEBI Listing Regulations, an Internal Complaints Committee of the Company has been constituted.

As on 31st March, 2023, the Internal Complaints Committee comprises of the following members-

Mr. Satish Prahlad Sharma	Chairman
Ms. Khushbu Sourabh Agarwal	Member
Ms. Shweta Akash Sharma	Member

NOMINATION & REMUNERATION POLICY OF THE COMPANY:

The extract of Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been enclosed separately as Annexure B to this Report.

The Nomination and Remuneration Policy of the Company is also posted on the website of the Company under Investors Section.

INFORMATION REGARDING EMPLOYEES AND RELATED DISCLOSURES:

The Company has not appointed any employee(s) who is in receipt of remuneration exceeding the limits specified under Rule 5(2) of Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.

The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ("Rules"), is required to be the part of this Board's Report and to be sent to the Members of the Company along with the Board Report.

However, having regard to the provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining the said information may write to the Company Secretary. Upon such request the information shall be furnished.

REGULATORY ORDERS

During the year there was no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

WHISTLE BLOWER POLICY:

Pursuant to the Section 177(9) and (10) of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated Whistle Blower Policy for vigil mechanism for Directors and Employees to report the management about the unethical behavior, fraud, improper practice or violation of the Company's Code of Conduct or complaints regarding accounting, auditing, internal controls or disclosure practices of the Company. It gives a platform to the whistle blower to report any unethical or improper practice (not necessarily violation of law) and to define processes for receiving and investigating complaints. The mechanism provides adequate safeguards against victimization of employees and directors who use such mechanism and makes provision for direct access to the Chairman of the Audit Committee in exceptional cases.

STATUTORY AUDITORS:

M/s. Banka & Banka and Associates, Chartered Accountants (Firm Reg No.: 100979W) is the Statutory Auditors of the Company for financial year 2022-23 and accordingly they have audited the Accounts of the Company.

AUDITORS' REPORT

The Board has duly reviewed the Statutory Auditor's Report on the Accounts. The observations comments and notes of Auditor are self-explanatory and do not call for any further explanation/clarification.

INTERNAL AUDITOR:

M/s Bhatia Bhandari & Associates., Chartered Accountant (Registration No. 146499W) were appointed as the Internal Auditors' of your Company for the financial year 2022-23.

LISTING OF SECURITIES IN STOCK EXCHANGES:

The Company's Equity Shares are presently listed on Bombay Stock Exchange Limited.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of Companies Act, 2013 and the rules made thereunder, the Company has appointed M/s Alpi Nehra & Associates, Company Secretaries (COP.No.14202) to undertake the Secretarial Audit of the Company for the 31st, March, 2023.

The Secretarial Audit Report for the financial year ended 31st March 2023 is included as Annexure C MR-3 and forms an integral part of this report.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATE COMPANIES:

As on 31st March, 2023, your Company has one Wholly Owned Subsidiary name as Sara Solutions Limited.

The statement containing the salient features of the financial statements of the company's subsidiary(ies)/associates(s)/joint venture(s) is as per Form AOC-1 in Annexure D to this report.

CORPORATE SOCIAL RESPONSIBILITY:

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no Loans, Investments or Guarantees/Security given by the Company during the year under Section 186 of the Companies Act, 2013; hence no particulars are required to be given.

REPORTING OF FRAUDS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.

DISCLOSURE ON COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the mandatory Secretarial Standards (SS-1 & SS-2) issued by the Institute of Company Secretaries of India, have been complied with.

RISK MANAGEMENT POLICY

During the year the Company reviewed and strengthened its risk management policy and the risk management framework which ensures that the Company is able to carry out identification

therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 were under ordinary course of business and on an arm’s length pricing basis. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company.

Kindly note that the format for disclosures of transactions with related party are mentioned in Annexure- E (AOC-2).

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

Management does not perceive any material changes occurred during the Financial year 2022-23 and subsequent to the close of the financial year as on 31st March, 2023.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Conservation of Energy

- Steps taken or impact on conservation of energy - Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimise use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- Steps taken by the company for utilising alternate sources of energy – N.A.
- Capital investment on energy conservation equipment’s – Nil

Technology Absorption

- Efforts made in technology absorption – The Company has acquired technology know how and Continuous efforts are made to check the material balances on the actual performance against designs.
- The benefits derived like product improvement, cost reduction, product development or import substitution - These measures have helped in increasing the productivity and reduction in overall energy consumption.
- In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – N.A.
- The expenditure incurred on Research and Development – N.A.

Foreign exchange earnings and Outgo:

Particulars	As on 31.03.2023 (In ₹)	As on 31.03.2022 (In ₹)
Foreign Exchange Earnings	Nil	Nil
Foreign Exchange outgoing	Nil	Nil

PUBLIC DEPOSITS

Your Company has not accepted, invited and/or received any deposits from public within the meaning of section 73 & 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposit) Rules, 2014, as amended from time to time during the year under review.

ISSUE OF EQUITY SHARES WITH DIFFERENTIAL VOTING RIGHTS/SWEAT EQUITY SHARES/EMPLOYEE STOCK OPTION SCHEME

At the beginning of the year, there were no Equity shares with differential voting rights or sweat equity shares or employee stock option scheme outstanding.

During the year, the Company has not issued any equity shares with differential voting rights or sweat equity shares or shares under employee stock option scheme. Hence, disclosures regarding the same are not required to be given.

DISCLOSURE ON COST RECORDS MAINTENANCE

The provisions with respect to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal controls to ensure that all the assets are safeguarded and protected against losses from unauthorized use or disposition and that transactions are authorized, recorded and reported correctly. The Company has an effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws. The auditors have also expressed their satisfaction on the adequacy of the internal control systems incorporated by your company.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place a policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has complied with setting up of an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. The policy has set guidelines on the redressal and enquiry process that is to be followed by complainants and the ICC, whilst dealing with issues related to sexual harassment at

the work place. All women employees (permanent, temporary, contractual and trainees) are covered under this policy. The Company has not received any complaints during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013, with respect to the Director's Responsibilities Statement, the Directors state and hereby confirm that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. the directors 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 and of the profit and loss of the Company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis; and

- e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ACKNOWLEDGMENTS:

The Board of Directors wish to place on record its appreciation for the commitment, dedication and hard work done by the employees of the Company and the cooperation extended by Banks, Government Authorities, Customers, Shareholders and looks forward to a continued mutual support and co-operation.

For **Anuroop Packaging Limited**

Akash Amarnath Sharma

Managing Director

DIN: 06389102

Shweta Akash Sharma

Director

DIN: 06829309

Place: Mumbai

Date: 26th August, 2023

Annexure A

Management Discussion & Analysis

- Increasing demand from pharmaceuticals products, home & personal care goods, and electronic goods industries will increase the reach of end users towards corrugated box manufacturers.
- Increasing the demand of safe and cushioned packaging of the product will augment the growth of India Corrugated box market.
- Rise in procurement of latest technology machines from Taiwan and other Asian countries by manufacturers in order to make production fast and accurate will also drive the future of India corrugated box industry

The growth in use of internet for shopping, stimulated by the growing use of smart phones as well as the increasing proportion of tech-savvy consumers, has a positive effect on corrugated demand, since it has direct influence on e-commerce market. Retail ready packaging is also increasing driven by the influence of supermarkets over the retail landscape and supported by their growing share of the retail market will also drive the corrugated box market in future.

80% of industrial packaging is done by carton boxes due to effective cushioning, light weight, easy to fabricate, easy for storing, easy for disposal, no strapping necessary, printing and advertising advantages, must in export market, recyclable etc.

India corrugated box industry is an inevitable part of manufacturing sector which rely heavily on corrugated packaging for finished goods transportation and handling. India corrugated box industry grew from at a CAGR of 23.3% in terms of revenue. Factors such as increasing demand from fresh food and beverages, home & personal care goods, electronic goods industries, logistics application, increasing consumer awareness towards sustainable packaging and growth of the e-commerce industry have propelled the growth of Indian corrugated boxes market.

Future Outlook:

Company is successfully running its semi-automatic plant and now company is planning the following in the near future:

- To be the debt free entity by the end of March 2024;
- Purchasing its raw material on cash basis and thereby earning the cost benefit;
- Company is also looking forward to expand its business by starting the fully automatic plant by the end of March 2024;
- Company will target more retails clients as well to increase its profit margin;

- Company is also planning to get into the business of trading business and thereby entering into a vertical merger.

Strengths:

We believe that following are our strengths:

- Providing best quality products at reasonable rates in the market is key factor for our tremendous growth in past few years;
- Unique marketing strategies;
- More than 27 years of experience helps us in various area of our business;
- Expertise in Customer Relationship Management as a result our major clients are still working with us, with tremendous increase in order quantity, from last 27 years. Also, our good hold on CRM strategy helps us not only in retaining our clients but also in getting new client base;
- Low labour cost is one of the major reason why we are able to sell our products at a reasonable price;
- Customers from various different industries;

Opportunities:

- Due to the COVID-19 situation the demand of pharmaceuticals products have been increased tremendously and as a result demand for corrugated boxes will also rise as majority of pharmaceuticals companies uses corrugated boxes as packaging material for their finish goods.
- Expansion in E-Commerce sector;
- After Plastic ban in India, companies using plastic as their packaging material are now looking for alternative packaging materials and corrugated boxes are one of the best alternatives for them.

Challenges:

- Moisture barrier. However, to protect the boxes from moisture we are planning to apply lamination layer on the boxes which will help us to deal with the same.
- Corrugated boxes are viewed as old material. However, nowadays clients are giving more preference to strength of packaging over style.
- Fluctuation in Raw Material prices. However, to hedge the same we are planning to enter into an agreement with some of our suppliers to fix the price of our raw material for a particular period of time.

Annexure B

Nomination and Remuneration Policy

This Nomination and Remuneration Policy is being formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (LODR) Regulations, 2015, as amended from time to time.

This policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management has been formulated by the Nomination and Remuneration Committee (NRC or the Committee) and has been approved by the Board of Directors.

Definitions:

“Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961;

“Key Managerial Personnel” means:

- i) Managing Director, or Chief Executive Officer or Manager and in their absence, a Whole-time Director;
- ii) Chief Financial Officer;
- iii) Company Secretary; and
- iv) such other officer as may be prescribed.

“Senior Managerial Personnel” mean the personnel of the company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management, of rank equivalent to General Manager and above, including all functional heads.

OBJECTIVES OF THE POLICY:

The objective of the policy is to ensure that

1. the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the company successfully;
2. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
3. remuneration to Directors, key managerial personnel and senior management involves a balance short and long-term performance objectives appropriate to the working of the company and its goals.

COMPOSITION OF THE COMMITTEE

1. The Committee shall consist of a minimum 3 non-executive Directors, majority of them being independent.
2. Minimum two (2) members shall constitute a quorum for the Committee meeting.
3. Membership of the Committee shall be disclosed in the Annual Report.
4. Term of the Committee shall be continued unless terminated by the Board of Directors.

CHAIRPERSON

1. Chairperson of the Committee shall be an Independent Director.
2. Chairperson of the Company may be appointed as a member of the Committee but shall not be a Chairman of the Committee.
3. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
4. Chairman of the Nomination and Remuneration Committee meeting could be present at the Annual General Meeting or may nominate some other member to answer the shareholders' queries.

FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required. COMMITTEE MEMBERS' INTERESTS

1. A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.
2. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

ROLE OF THE COMMITTEE

The role of the NRC will be the following:

1. To formulate criteria for determining qualifications, positive attributes and independence of a Director.
2. To formulate criteria for evaluation of Independent Directors and the Board.
3. To identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
4. To carry out evaluation of Director's performance.
5. To recommend to the Board the appointment and removal of Directors and Senior Management.
6. To recommend to the Board policy relating to remuneration for Directors, Key Managerial Personnel and Senior Management.
7. To devise a policy on Board diversity, composition, size.
8. Succession planning for replacing Key Executives and overseeing.
9. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

NOMINATION DUTIES

The duties of the Committee in relation to nomination matters include:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend his / her appointment, as per Company's Policy.
2. Ensuring that there is an appropriate induction in place for new Directors and members of Senior Management and reviewing its effectiveness;
3. Ensuring that on appointment to the Board, Non-Executive Directors receive a formal letter of appointment in accordance with the Guidelines provided under the Act;
4. Identifying and recommending Directors who are to be put forward for retirement by rotation.
5. Determining the appropriate size, diversity and composition of the Board;
6. Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
7. Developing a succession plan for the Board and Senior Management and regularly reviewing the plan;
8. Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;
9. Making recommendations to the Board concerning any matters relating to the continuation in office of any Director, KMP and Senior Management Personnel at any time including the suspension or termination of service subject to the provision of the law and their service contract.
10. Delegating any of its powers to one or more of its members or the Secretary of the Committee;
11. Recommend any necessary changes to the Board; and
12. Considering any other matters, as may be requested by the Board.

POLICY FOR REMUNERATION TO DIRECTORS/ KMP/SENIOR MANAGEMENT PERSONNEL

1) Remuneration to Managing Director / Whole-time Directors:

1. The Remuneration/ Commission etc. to be paid to Managing Director / Whole-time Directors, etc. shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force and the approvals obtained from the Members of the Company.
2. The Nomination and Remuneration Committee shall make such recommendations to the Board of Directors, as it may consider appropriate with regard to remuneration to Managing Director / Whole-time Directors.

2) Remuneration to Non- Executive / Independent Directors:

1. The Non-Executive / Independent Directors may receive sitting fees and such other remuneration as permissible under the provisions of Companies Act, 2013. The amount of sitting fees shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.
2. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The amount of such remuneration shall be such as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors or shareholders, as the case may be.
3. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share-based payment schemes of the Company.
4. Any remuneration paid to Non- Executive / Independent Directors for services rendered which are of professional nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:

The Services are rendered by such Director in his capacity as the professional; and

In the opinion of the Committee, the Director possesses the requisite qualification for the practice of that profession.

5. The Compensation Committee of the Company, constituted for the purpose of administering the Employee Stock Option/ Purchase Schemes, shall determine the stock options and other share-based payments to be made to Directors (other than Independent Directors).

3) Remuneration to Key Managerial Personnel and Senior Management:

- 1) The remuneration to Key Managerial Personnel and Senior Management may consist of fixed pay and incentive pay, in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- 2) The Company may issue Employee Stock Option/ Purchase Schemes to Key Managerial Personnel and Senior Management in compliance with the provisions of the Companies Act, 2013 and in accordance with the Company's Policy.
- 3) The Fixed pay shall include monthly remuneration, employer's contribution to Provident Fund, contribution to pension fund, pension schemes, etc. as decided from to time.

- 4) The Incentive pay shall be decided based on the balance between performance of the Company and performance of the Key Managerial Personnel and Senior Management, to be decided annually or at such intervals as may be considered appropriate.

TERM / TENURE

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term

b) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms of upto maximum of 5 years each, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed

companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

EVALUATION

The Committee shall carry out evaluation of performance of Director, KMP and Senior Management Personnel yearly or at such intervals as may be considered necessary.

REMOVAL

The Committee may recommend with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Companies Act, 2013, rules and regulations and the policy of the Company.

RETIREMENT

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

IMPLEMENTATION

- The Committee may issue guidelines, procedures, formats, reporting mechanism and manuals in supplement and for better implementation of this policy as considered appropriate.
- The Committee may delegate any of its powers to one or more of its members.

Annexure C

Form No. MR-3
Secretarial Audit Report

For the financial year ended 31st March, 2023

[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,
Anuroop Packaging Limited
Ambiste (BK) Post Khani Tal,
Wada Palghar, MH 421303

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has adequate Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March, 2023 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment There was no External Commercial Borrowings by the Company during the period under review;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the period under review)
 - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;- Not applicable as the Company as there was no reportable event during the financial year under review;
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as the Company as there was no reportable event during the financial year under review;
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 - Not applicable as the Company has not delisted /propose to delist any of its securities during the financial year under review and;
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - Not applicable as the Company has not bought back /propose to buy back any of its securities during the financial year under review.
 - j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013. (Not applicable to the Company during the period under review).
 - k) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period);

vi) Management has identified and confirmed the following laws as being specifically applicable to the Company:

- a. Factories Act, 1948
- b. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, provident fund, compensation etc.;
- c. Acts prescribed under prevention and control of pollution;
- d. Acts prescribed under Environmental protection;
- e. Acts as prescribed under Shop and Establishment Act of various local authorities

I have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company. My examination was limited to the verification of procedures on test basis

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

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS1) and General Meetings (SS2) issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as Company is listed on Bombay Stock Exchange Limited- SME Board. Till 31st March, 2023.

During the period under review the Company has complied with the provisions of the Act, Rules Regulations, Guidelines, Standards, etc. mentioned above.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

- i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- ii. Adequate notice of at least seven days was given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least three days before the meeting. There exists a system for Directors to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii. All the decisions of the Board and Committees thereof were carried through with requisite majority.

For **Alpi Nehra and Associates**
Practising Company Secretary

Alpi Nehra
Proprietor

M. No. - ACS -38011

CP No. – 14202

UDIN: A038011E000871338

Place: Mumbai

Date: 26/08/2023

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

Annexure I

To,
The Members,
Anuroop Packaging Limited
Ambiste (BK) Post Khani Tal,
Wada Palghar, MH 421303

Our report of even date is to be read along with this letter.

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.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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.

For **Alpi Nehra and Associates**
Practising Company Secretary

Alpi Nehra
Proprietor

M. No. – ACS 38011

CP No. – 14202

UDIN: A038011E000871338

Place: Mumbai

Date: 26/08/2023

Annexure D

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Sara Solutions Limited
2.	Reporting Period of the Subsidiary concerned, if different from the holding Company's reporting period.	NA
3.	Reporting currency and exchange rate as on the last date of the relevant financial year in case of foreign subsidiary.	NA
4.	Share Capital	3,91,50,400
5.	Reserve and Surplus	6,52,75,687
6.	Total Assets	16,11,24,179
7.	Total Liabilities	1,07,291,532
8.	Investments	5,05,93,440 (Non -Current Investments)
9.	Turnover (Revenue From Operations)	13,77,07,973
10.	Profit Before Taxation	2,29,43,197
11.	Provision for Taxation	54,70,071
12.	Profit After Taxation	1,74,73,126
13.	Proposed Dividend	NIL
14.	% of Share Holding	100%

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: None
- Names of subsidiaries which have been liquidated or sold during the year. None

For **Anuroop Packaging Limited**

Akash Amarnath Sharma

Managing Director

DIN: 06389102

Shweta Akash Sharma

Director

DIN: 06829309

Place: Mumbai

Date: 26th August, 2023

Annexure E

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 transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

- Name(s) of the related party and 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
- Justification for entering into such contracts or arrangements or transactions (f) date(s) of approval by the Board
- Amount paid as advances, if any:
- Date on which the special resolution was passed in general meeting as required under first proviso to section 188

2. Details of material contracts or arrangement or transactions at arm's length basis:

Name(s) of the related party	nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of The contracts arrangement s/ transactions	Salient terms of the contracts or arrangements or transactions including the value (in ₹), if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
Mr. Amarnath Sharma	Relative to Director	Security Deposit Given	On Going	₹75,00,000	30th May 2019	NA
Mrs. Kiran Sharma	Relative to Director	Security Deposit Given	On Going	₹10,00,000	30th May 2019	NA

For Anuroop Packaging Limited

Akash Amarnath Sharma
Managing Director

DIN: 06389102

Shweta Akash Sharma
Director

DIN: 06829309

Place: Mumbai

Date: 26th August, 2023

Independent Auditor's Report

To
The Members of
Anuroop Packaging Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Anuroop Packaging Limited, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. There were no key audit matters to be communicated in our report.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

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

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

Materiality is the magnitude of misstatements in the standalone 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 (in) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ('the Order'), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order to the extent applicable.
2. 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, Statement of Changes in Equity 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 standalone financial statements comply with the Generally accepted accounting principles in India.
 - 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 adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B". Our report expresses an unmodified opinion on the adequacy and operating

effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- h) The Company has no pending litigation which impact on its financial position in its standalone financial statements.
- i) 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.

For **Banka & Banka**
Chartered Accountants
Firm registration number: 100979W

Pradeep Banka
Partner

Place: Mumbai
Date: 29th May, 2023

Membership no. 038800
UDIN - 23038800BGVOHB5511

Annexure 'A' referred to in paragraph 1 under the heading Report on other legal and regulatory requirements“ of our report of even date.

On the basis of such checks as we considered appropriate and in terms of the information and explanations given to us, we state that: -

- i. a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b. All fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provide for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and the records examined by us, we report that the title deeds of the immovable properties which are freehold are held in the name of the Company as at the balance sheet date.
- d. The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e. According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- ii. According to the information and explanation given to us, the Company does not have any inventory and sanctioned working capital limits in excess of five crore rupees at the end of the financial year and hence reporting under clause 3(ii) of the Order is not applicable.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- iv. In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.
- vi. We have been informed by the management that, maintenance of cost record under section 148(1)(d) is not applicable to the company.
- vii. According to the information and explanations given to us, in respect of statutory dues:
 - a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, duty of Customs, duty of Excise, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - b. There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods and Service tax duty of Customs, duty of Excise, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the income Tax Act, 1961 (43 of 1961).

- ix. a. 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.
- b. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not raised any loan during the year.
- d. On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e. On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- x. a. Based on information and explanation given to us, the Company has neither raised money by way of initial public offer or further public offer or by way of new term loan during the year.
- b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a. Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, there is no whistle blower complaint has been received by the company during the year.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. a. Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- b. We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. in our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of Section 192 of the Act are not applicable.
- xvi. According to information and explanation given to us, the Company is not required to be registered u/s 45-IA of Reserve Bank of India Act, 1934. Accordingly, provision of clause 3(xvi) of the Order is not applicable to the Company.
- xvii. According to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management 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 indicating 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. In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **Banka & Banka**
Chartered Accountants
Firm registration number: 100979W

Pradeep Banka
Partner

Place: Mumbai
Date: 29th May, 2023

Membership no. 038800
UDIN - 23038800BGVOHB5511

Annexure 'B' to the Independent Auditors' Report

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

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

We have audited the accompanying Standalone financial statements of Sara Solutions Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, in conjunction with our audit of the Standalone financial statements of the Company for the year ended and as on that date.

Management's Responsibility for Internal Financial Controls

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

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 Standards on Auditing prescribed under Section 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with the 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone 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 controls 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 explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 **Banka & Banka**
Chartered Accountants
Firm registration number: 100979W

Pradeep Banka
Partner

Place: Mumbai
Date: 29th May, 2023

Membership no. 038800
UDIN - 23038800BGVOHB511

Balance Sheet

as at 31st March, 2023

(Amount in ₹)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	2	10,66,30,000	10,66,30,000
(b) Reserves and surplus	3	5,06,06,003	4,04,00,146
Non-Current Liabilities			
(a) Long-term borrowings	4	1,04,64,190	69,89,972
(b) Long-term provisions	5	2,34,996	2,34,996
(c) Deferred tax liabilities	6	-	
Current Liabilities			
(a) Short-term borrowings	7	2,65,94,812	2,12,51,930
(b) Trade payables	8	1,52,73,978	1,09,52,708
(c) Other current liabilities	9	55,85,308	40,18,380
(d) Short-term provisions	10	72,92,631	40,06,859
Total Equity & Liabilities		22,26,81,918	19,44,84,991
II. ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	11	2,05,64,459	2,20,22,135
(b) Non-current investments	12	11,71,26,565	4,32,09,605
(c) Deferred tax Assets		1,82,823	5,98,638
(d) Long term loans and advances	13	91,94,372	92,08,272
Current Assets			
(a) Inventories	14	1,76,70,553	2,42,53,919
(b) Trade receivables	15	4,10,52,966	2,79,47,620
(c) Cash and cash equivalents	16	2,02,566	75,65,862
(d) Short-term loans and advances	17	1,66,87,613	5,96,78,940
Total Assets		22,26,81,918	19,44,84,991

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 31

For **Banka & Banka**

Chartered Accountants

Firm Reg. No.: 100979W

(CA. Pradeep Banka)

Partner

Membership No. : 038800

Place: Mumbai

Date: 29th May 2023

For **Anuroop Packaging Limited**
Akash Sharma

(Managing Director)

DIN.: 06389102

Akshay Sharma

(C.F.O)

PAN : CNBPS5379A

Shweta Sharma

(Director)

DIN.: 06829309

Pooja Shah

(Company Secretary)

ACS NO.: 46746

Statement of Profit & Loss

for the year ended 31st March 2023

(Amount in ₹)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
Revenue			
Revenue from operations	18	8,02,12,601	6,25,38,194
Other Income	19	40,21,108	25,36,562
Total Revenue		8,42,33,709	6,50,74,756
Expenses			
Cost of Material Consumed	20	4,86,05,004	4,35,89,252
Changes in inventories of finished goods	21	(1,22,757)	1,99,030
Financial Costs	22	34,08,215	36,36,598
Employee Benefits Expenses	23	33,11,256	30,96,521
Depreciation and Amortization Expense	11	16,28,637	16,30,513
Other Expenses	24	1,33,10,385	40,91,337
Total Expenses		7,01,40,740	5,62,43,251
Profit before tax		1,40,92,969	88,31,505
Tax expense:			
(1) Current tax		34,71,297	17,33,531
(2) Deferred tax	6	4,15,815	-12,06,775
Profit(Loss) for the year		1,02,05,857	83,04,750
Earning per equity share:			
(1) Basic	31	0.96	0.92
(2) Diluted	31	0.96	0.92
Significant Accounting Policies	1		
The accompanying notes are an integral part of the financial statements	1 to 31		

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

(CA. Pradeep Banka)
Partner
Membership No. : 038800

Place: Mumbai
Date: 29th May 2023

For **Anuroop Packaging Limited**

Akash Sharma
(Managing Director)
DIN.: 06389102

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Shweta Sharma
(Director)
DIN.: 06829309

Pooja Shah
(Company Secretary)
ACS NO.: 46746

Cash Flow Statement for the period ended 31st March, 2023

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	1,40,92,969	88,31,505
Adjusted for:		
Depreciation and amortization expense	16,28,637	16,30,513
Interest received	(7,51,856)	(25,36,562)
Interest Paid	34,08,215	36,36,598
Payment for Gratuity	-	-
Cash generated from operations before working capital changes	1,83,77,965	1,15,62,053
Movements in working capital:		
(Increase) / Decrease in trade receivables	(1,31,05,346)	64,08,724
(Increase) / Decrease in Loans and Advances	4,29,91,327	(3,16,52,979)
(Increase) / Decrease in Inventories	65,83,366	(69,83,621)
(Decrease) / Increase in Short Term Borrowing	53,42,882	(64,12,978)
(Decrease) / Increase in Trade Payables	43,21,270	52,47,570
(Decrease) / Increase in Short Term Provision	32,85,773	97,392
(Decrease) / Increase in Other Current Liabilities	15,66,927	7,20,858
Cash Generated from / (Used In) Operations	6,93,64,163	(2,10,12,981)
Taxes paid (Net of refund)	34,71,297	17,33,531
Net cash generated from/ (Used In) operating activities	6,58,92,866	(2,27,46,512)
Cash flow from investing activities:		
Purchase of Fixed Assets	(1,70,961)	-
Purchase of Investment	(7,39,16,960)	-
Interest income	7,51,856	25,36,562
Net cash used in investing activities	(7,33,36,065)	25,36,562
Cash flow from financing activities:		
Proceeds from Share Issue	-	3,90,26,000
IPO Expenses	-	(67,56,841)
Borrowing from Bank / Related party	34,74,218	(28,04,384)
Deposit given for Lease	13,900	(3,98,372)
Finance cost	(34,08,215)	(36,36,598)
Net cash used in financing activities	79,903	2,54,29,805
Net increase / (decrease) in cash and cash equivalents	(73,63,296)	52,19,856
Cash and cash equivalents as at the beginning of the year	75,65,862	23,46,006
Cash and cash equivalents as at the end of the year	2,02,566	75,65,862
Cash and cash equivalent comprises of :		
Cash in hand	47,463	34,346
RD With Janseva Bank	-	4,50,000
FD With Janaseva Bank	-	-
Balance with banks	1,55,103	70,81,516
Total	2,02,566	75,65,862

Cash Flow Statement

for the period ended 31st March, 2023

Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
2. Figures in bracket indicate cash outgo.
3. Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

For **Anuroop Packaging Limited**

(CA. Pradeep Banka)
Partner
Membership No. : 038800

Akash Sharma
(Managing Director)
DIN.: 06389102

Shweta Sharma
(Director)
DIN.: 06829309

Place: Mumbai
Date: 29th May 2023

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Pooja Shah
(Company Secretary)
ACS NO.: 46746

Notes to financial statements for the period ended 31st March 2023

Note 1: Statement of Significant Accounting Policies

1.1. Basis of preparation of financial statement:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

1.2. Use of estimates:

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

1.3. Revenue recognition:

Income from Operation:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations includes sales and Goods and Service Tax.

Interest:

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

1.4. Fixed assets:

Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

The depreciation rates are derived as per useful life of asset estimated by management.

1.5. Depreciation and Amortization:

Depreciation is provided as per the useful life and rates corresponding to the same prescribed in schedule II of the Companies Act, 2013.

1.6. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/ external factors an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

1.7. Leases:

Company has taken corporate office on lease by paying heavy deposit for the term of 11 Months.

1.8. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value computed category wise. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

1.9. Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.10. Employee Benefits:

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy,

1.11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

Notes to financial statements for the period ended 31st March 2023

1.12. Taxation

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

1.13. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable that an outflow of resources will be required and a reliable

estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

1.14. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.15. Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments.

Note 2 : Share Capital

(Amount in ₹)

Particulars	As at	
	31st March 2023	31st March 2022
Authorised Share Capital		
11,00,00,000 Equity Shares of ₹10/- each.	11,00,00,000	11,00,00,000
	11,00,00,000	11,00,00,000
Issued, subscribed and fully paid-up Share Capital		
1,06,63,000 (March 31, 2021 : 76,61,000) Equity Shares of ₹10/- each	10,66,30,000	10,66,30,000
	10,66,30,000	10,66,30,000

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

Particulars	As at		As at	
	31st March 2023		31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	76,61,000	7,66,10,000	76,61,000	7,66,10,000
Add: Issued during the period	30,02,000	3,00,20,000	-	-
Outstanding at the end of the period	1,06,63,000	10,66,30,000	76,61,000	7,66,10,000

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

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

Notes to financial statements for the period ended 31st March 2023

Note 2 : Share Capital (contd.)

(c) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹10 each fully paid up held by :	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
Mr. Akash Sharma	865000	8.11	8,65,000	11.29
Mr. Amamath Sharma	1844750	17.30	19,44,750	25.39
Mrs. Kiran Sharma	1531250	14.36	14,01,250	18.29
Mr. Akshay Sharma	614000	5.76	6,00,000	7.83
Mrs. Shweta Sharma	325000	3.05	3,25,000	4.24

Note 3 : Reserve & Surplus

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Premium		
Opening Balance	49,92,823	27,43,664
Add :- Securities Premium Recd	-	90,06,000
Less :- IPO Exp	-	(67,56,841)
Closing Balance	49,92,823	49,92,823
Surplus in the statement of profit and loss		
Balance as per last financial statements	3,54,07,323	2,71,02,574
Less :- Short Provision for Income Tax	-	-
Add : Profit (Loss) for the year	1,02,05,857	83,04,750
Closing Balance	4,56,13,180	3,54,07,323
Total	5,06,06,003	4,04,00,146

Note 4 : Long Term Borrowings

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Term Loans from Bank (Refer Note Below)	1,28,83,847	98,34,907
Less: - Current Maturities of Long Term Debt	(24,19,657)	(28,44,935)
Total	1,04,64,190	69,89,972

Note

Hypothecation of Stock & Bookdebts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building and personal guarantee of directors, Amamath Shatma (Relative of Director) and Pledge of Recurring deposit.

₹8.95 Lakh payable in 84 Equated Monthly Installment (Interest rate 8.20%) starting from October 2020

₹77.80 Lakhs payable in 48 Monthly Installment (Interest rate 9.05%) starting from February 2023

Note 5 : Long Term Provisions

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity (Long Term)	2,34,996	2,34,996
Total	2,34,996	2,34,996

Notes to financial statements for the period ended 31st March 2023

Note 6 : Deffered Tax

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	(5,98,638)	6,08,137
Add /(Less) Deffered tax on account of Depreciation	75,622	1,53,998
Add /(Less) Deffered tax on account of IPO Expenses	3,40,193	(13,60,774)
Total	(1,82,823)	(5,98,638)

Note 7 : Short Term Borrowings

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loans From Banks		
- Loans Repayable on Demand (Cash Credit) (refer note below)	2,65,94,813	1,95,34,656
Unsecured Loans		
- Loans Repayable on Demand		
from Related Parties	-	-
from Others	-	17,17,275
Total	2,65,94,812	2,12,51,930

Note

Secured by hypothecation of stock, Debtors, Factory Land & Building at Wada and Personal Guarantee of Directors and Amarnath Sharma (Relative of Director)

Note 8 : Trade Payable

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payable Ageing Schedule		
Less than 6 Months	1,52,73,978	1,09,52,708
6 Months - 1 Year	-	-
1 Year - 2 Year	-	-
2 Year - 3 Year	-	-
Total	1,52,73,978	1,09,52,708

Note 9 : Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Maturities of Long Term Debt (Refer Note No. 4)	24,19,657	28,44,935
Other Payables		
- others for expenses	65,441	5,27,678
- Towards Statutory dues	31,00,209	6,45,767
Total	55,85,308	40,18,380

Note 10 : Short Term Provisions

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
For Income Tax	71,94,236	40,03,464
For Gratuity (Short Term)	3,395	3,395
Other Provisions	95,000	
Total	72,92,631	40,06,859

Notes to financial statements for the period ended 31st March 2023

Note : 11 Fixed Asset

I. Tangible Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
1	Tangible Assets										
1	Land	3,62,650	-	-	3,62,650	-	-	-	-	3,62,650	3,62,650
2	Factory Building	81,42,976	-	-	81,42,976	23,15,820	2,58,132	-	25,73,952	55,69,024	58,27,156
3	Electricals	3,79,708	-	-	3,79,708	3,79,708	-	-	3,79,708	-	-
4	Plant & Machinery	1,95,83,542	-	-	1,95,83,542	62,35,877	12,39,638	-	74,75,515	1,21,08,027	1,33,47,665
5	Air Compressor	49,000	-	-	49,000	16,244	3,102	-	19,346	29,654	32,756
6	Air Conditioner	-	1,70,961	-	1,70,961	-	1,243	-	1,243	1,69,718	-
7	Motor Car	10,65,000	-	-	10,65,000	1,63,092	1,26,522	-	2,89,614	7,75,386	9,01,908
8	Capital WIP for Machinery	15,50,000	-	-	15,50,000	-	-	-	-	15,50,000	15,50,000
	TOTAL	3,11,32,876	1,70,961	-	3,13,03,837	91,10,741	16,28,637	-	1,07,39,378	2,05,64,459	2,20,22,135
	(Previous Year)	3,11,32,876	-	-	3,11,32,876	74,80,228	16,30,513	-	91,10,741	2,20,22,135	2,36,52,648

(Amount in ₹)

Notes to financial statements for the period ended 31st March 2023

Note 12 : Non Current Investments

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Investment in shares		
Unquoted Shares		
904 equity shares in Shinka Technologies Pvt Ltd of ₹10 each	7,39,16,960	
5600 equity shares of ₹10 each, fully paid-up in Janta Sahakari Bank Ltd	56,000	56,000
200 equity shares of ₹10 each, fully paid-up in Thane Janta Sahakari Bank Ltd	2,005	2,005
50,120 equity shares of ₹10 each Janaseva Sahakari Bank (Borivli) Limited	5,01,200	5,01,200
Shares of Sara Solutions Pvt Ltd (2017-18 - 70,000 equity shares Face Value ₹10 each Book Value ₹13.56) (2018-19 - 39,15,040 equity shares Face Value ₹10 each Book Value ₹11.84)	4,26,50,400	4,26,50,400
Total	11,71,26,565	4,32,09,605

Note 13 : Long Term Loans & Advances

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
(a) Security Deposits	91,94,372	92,08,272
Total	91,94,372	92,08,272

Note 14 : Inventories

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Raw Materials (refer note below)	1,60,80,203	2,27,10,285
(b) Work-in-progress (refer note below)	7,06,822	7,82,863
(c) Finished Goods (refer note below)	8,83,528	7,60,771
Total	1,76,70,553	2,42,53,919

Note

Inventories are valued at lower of cost or Net Realisable value

Note 15 : Trade Receivables

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivable Ageing Schedule		
Less than 6 Months	2,95,08,339	2,65,05,778
6 Months - 1 Year	1,15,44,627	14,41,842
1 Year - 2 Year	-	-
2 Year - 3 Year	-	-
Total	4,10,52,966	2,79,47,620

Notes to financial statements for the period ended 31st March 2023

Note 16 : Cash & Cash Equivalent

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
- Balances with Banks in current accounts	1,55,103	70,81,516
- RD with Janaseva Banks		4,50,000
- Cash in hand	47,463	34,346
Total	2,02,566	75,65,862

Note 17 : Short Term - Loans and Advances

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
- Loans and advances to staff		1,06,800
- Other Advances	1,66,87,613	5,87,65,401
Advance to suppliers for goods and expense		8,06,739
Total	1,66,87,613	5,96,78,940

Note 18 : Revenue from Operations

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Sales (Gross)	8,02,12,601	6,25,38,194
Total	8,02,12,601	6,25,38,194

Note 19 : Other Income

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Other Income	32,69,252	-
Interest on Deposit	39,642	-
Interest Received on Advances	7,12,214	25,36,562
Total	40,21,108	25,36,562

Note 20 : Cost of Material Consumed

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock Of Raw Materials	2,27,10,285	1,54,58,148
Opening Stock Of Work In Progress	7,82,863	8,52,349
Purchases	3,70,36,791	4,64,31,275
Add :- Direct Expenses		
Power & Fuel Charges	2,05,676	2,41,778
Repair to Machinery	1,68,752	3,21,910
Labour Charges	21,49,432	19,69,343
Freight	22,80,641	16,19,519
Punching Charges & Designing Charges	27,594	11,260
Factory Expenses	29,995	1,76,818
Less :-		
Closing Stock Of Raw Materials	1,60,80,203	2,27,10,285
Closing Stock Of Work In Progress	7,06,822	7,82,863
Total	4,86,05,004	4,35,89,252

Notes to financial statements for the period ended 31st March 2023

Note 21 : Change in Inventories

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock of Finished Goods	7,60,771	9,59,801
Closing Stock of Finished Goods	8,83,528	7,60,771
Total	(1,22,757)	1,99,030

Note 22 : Financial Cost

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on Bank Overdraft/CC	20,59,822	20,03,034
Interest on Term Loan	12,04,010	11,77,060
Interest on Unsecured Loan	76,031	4,56,504
Other Finance Cost	68,352	-
Total	34,08,215	36,36,598

Note 23 : Employee Benefits Expenses

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries ,wages & Bonus	30,06,393	26,77,724
Staff Welfare expense	52,738	1,14,503
Contribution to Fund	2,52,125	3,04,294
Total	33,11,256	30,96,521

Note 24 : Other Expenses

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Business Promotion & Commission on Sales	5,44,965	3,64,819
Bank Charges	5,04,803	74,798
BSE Listing Fees	3,65,000	
Conveyance	4,48,052	1,14,391
General Exp	12,80,827	4,95,322
Office Expense		2,79,261
Repairs & Maintenance		78,986
Refreshment Exp.	1,11,256	
Printing, Stationery & Software Charges	4,67,492	3,149
Telephone and internet Charges	26,100	28,550
Professional Fees	6,66,853	2,88,420
Rates & Taxes	70,09,417	17,15,915
Insurance Expense	2,27,949	79,020
Tours and Travels	5,62,314	
Sundry Balances written Off(Bad Debt)	10,95,357	5,38,706
Audit Fees		30,000
Total	1,33,10,385	40,91,337

Notes to financial statements for the period ended 31st March 2023

Note 25 : Related Party Disclosures

(As identified by the Management)

Where control exists

(a) Enterprise owned or significantly influenced by key managerial personnel or their relatives	Sara Solutions Ltd (Subsidiary Company) Amarnath Sharma HUF - Directors are coparcener
(b) Key Managerial Personnel	Mr. Akash Sharma - Managing Director
	Mrs. Shweta Sharma - Non Executive Director
	Mr. Akshay Sharma - Chief Finance Officer
	Ms Pooja Shah - Company Secretary
(c) Relatives of Key Managerial Personnel	Mr. Amarnath Sharma - Relative of Director
	Mrs. Kiran Sharma - Relative of Director

I. Transactions during the year with related parties with outstanding balances as at year-end

(Amount in ₹)

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Inter corporate Loans (Outstanding)	2022-23	-	4,26,735	4,26,735
	2021-22	-	2,39,93,035	2,39,93,035
Inter corporate Deposits Given	2022-23	-	6,01,32,640	6,01,32,640
	2021-22	-	6,04,12,943	6,04,12,943
Inter corporate deposits received	2022-23	-	8,36,98,940	8,36,98,940
	2021-22	-	3,94,08,737	3,94,08,737
Security Deposits Given	2022-23	85,00,000	-	85,00,000
	2021-22	85,00,000	-	85,00,000
Unsecured Loans Taken	2022-23	1,34,72,633	-	1,34,72,633
	2021-22	1,24,06,943	-	1,24,06,943
Unsecured Loans Repaid	2022-23	1,23,90,475	-	1,23,90,475
	2021-22	1,24,06,943	-	1,24,06,943
Remuneration	2022-23	12,24,000	-	12,24,000
	2021-22	12,72,000	-	12,72,000

II. Related party-wise transactions during the year with outstanding balances as at year-end

(Amount in ₹)

Particulars	Relationship	2022-23	2021-22
Inter Corporate Loan Given			
Sara Solutions Limited	Subsidiary Company	6,01,32,640	2,39,93,035
Inter Corporate Loan Given			
Sara Solutions Limited	Subsidiary Company	8,36,98,940	-
Security Deposits Given			
Mr. Amarnath Sharma	Relative of Director	75,00,000	75,00,000
Mrs. Kiran Sharma	Relative of Director	10,00,000	10,00,000
Remuneration			
Mr. Akash Sharma	Director	10,80,000	10,80,000
Mrs. Pooja Shah	Company Secretary	1,44,000	1,92,000
Unsecured Loans Taken			
Mr. Akash Sharma	Director	1,20,12,633	1,09,96,943
Mrs. Shweta Sharma	Director	14,60,000	14,10,000
Unsecured Loans Repaid			
Mr. Akash Sharma	Director	1,09,30,475	1,09,96,943
Mrs. Shweta Sharma	Director	14,60,000	14,10,000

Notes to financial statements for the period ended 31st March 2023

Note 26 : Financial Ratios

(Amount in ₹)

Sr No	Name of Ratio		As at 31st March 2023		As at 31st March 2022		Variance	Remarks
a)	Current Ratio	Current Assets	7,56,13,698	1.38	11,94,46,341	2.97	-1.59	decrease due to current assets decreased
		Current Liabilities	5,47,46,729		4,02,29,877			
b)	Debt Equity Ratio	Total Debt	3,70,59,001	0.24	2,82,41,901.86	0.19	0.04	increased due to loan obtained during the current year
		Shareholder's Equity	15,72,36,003		14,70,30,146.42			
c)	Debt Service Coverage Ratio	NPAT + Depreciation + Interest	1,52,42,709	4.47	1,35,71,859.92	3.73	0.74	increased due to loan obtained during the current year
		Interest & Lease payments + Principal payments	34,08,215		36,36,597.50			
d)	Return on Equity Ratio	Net Profits after Taxes - Preference Dividend (if any)	1,02,05,857	0.07	83,04,750	0.07	0.00	
		Average shareholder's equity	15,21,33,075		12,67,43,192			
e)	Inventory Turnover ratio	Cost of goods sold or sales	4,86,05,004.17	2.32	4,35,89,252.00	2.10	0.22	Decreased due to decrease in inventory
		(Opening + closing)/2	2,09,62,236.00		2,07,62,108.50			
f)	Trade Receivable turn over ratio	Net credit sales	8,02,12,601	2.32	6,25,38,194	1.62	0.70	increase due to increase in debtors & increase in sales
		(Opening + Closing) /2	3,45,00,293		3,11,51,982			
g)	Trade Payable turnover ratio	Net Credit purchases (Gross credit purchase less purchase return)	3,70,36,791.17	2.82	4,64,31,275.00	1.62	1.20	increase due to increase in creditors
		Average trade payable	1,31,13,342.96		83,28,923.00			
h)	Net Capital turnover ratio	Net sales (total sales - sales return)	8,02,12,601	1.60	6,25,38,194	1.04	0.57	increased due to working capital increased
		Average working capital (CA - CL)	5,00,41,717		6,03,19,019			
i)	Net Profit Ratio	Net Profit after tax	1,02,05,857	0.127	83,04,750	0.13	-0.01	PAT & Sales both increased
		Net sales (Total sales less sales return)	8,02,12,601		6,25,38,194			
j)	Return on Capital employed	EBIT	1,75,01,184	0.109	1,24,68,103	0.09	0.02	PAT & Sales both increased
		Capital Employed (Tangible networth + total debt + deferred tax liability)	16,08,60,156		13,51,35,356			

Notes to financial statements for the period ended 31st March 2023

- 27.** The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.
- 28.** In the opinion of the Board, the current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.
- 29.** All known liabilities are provided for on the basis of available information / Estimates.
- 30.** Previous year's figures have been regrouped where necessary to confirm to this year's classification.

31. Earnings per share (EPS)

(Amount in ₹)

Particulars	31st March 2023	31st March 2022
I Profit computation for both basic and diluted earnings per share of ₹10 each Net profit as per the statement of profit and loss available for equity shareholders (in Rupees)	1,02,05,857	83,04,750
II Weighted average number of equity shares for earnings per share computation For basic earnings per share	1,06,63,000	90,18,069
III Earnings per share in Rupees (Weighted average) Basic	0.96	0.92

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

For **Anuroop Packaging Limited**

(CA. Pradeep Banka)
Partner
Membership No. : 038800

Akash Sharma
(Managing Director)
DIN.: 06389102

Shweta Sharma
(Director)
DIN.: 06829309

Place: Mumbai
Date: 29th May 2023

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Pooja Shah
(Company Secretary)
ACS NO.: 46746

Independent Auditor's Report

To
The Members of
Anuroop Packaging Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Anuroop Packaging Limited, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The company's management and the board of directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditors report thereon.

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

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

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standard specified in section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

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

Materiality is the magnitude of misstatements in the consolidated 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 (in) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we further report that:
 - i. 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.
 - ii. 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.
 - iii. The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - iv. Except for the matters described in the basis of emphasis on matters paragraph, in our opinion, the aforesaid consolidated financial statements comply with the applicable accounting Standards specified under Section 133 of the Act, read with rule of Companies (Account) Rule, 2014.
 - v. 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.

- vi. As per Sec 143(3)(i) of the Companies Act, 2013 and as per Notification No. GSR 464 (E) as amended by Notification No. GSR (E), reporting on the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls are not applicable to company defined under sec 2(85) of the Companies Act, 2013 i.e., Small Company
- b) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigation which impact on its financial position in its consolidated financial statements.
- ii. 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.

In our opinion and according to the information and explanation given to us, there are no qualifications or adverse remarks in the audit reports of consolidated financial statements of the company.

For **Banka & Banka**
Chartered Accountants
Firm registration number:100979W

Pradeep Banka
Partner

Place: Mumbai
Date: 29th May, 2023

Membership no. 038800
UDIN - 23038800BGVOHC1185

Consolidated Balance Sheet as at 31st March, 2023

(Amount in ₹)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
I. EQUITY AND LIABILITIES			
Shareholder's Funds			
(a) Share capital	2	10,66,30,000	10,66,30,000
(b) Reserves and surplus	3	11,26,32,181	8,54,54,182
Non-Current Liabilities			
(a) Long-term borrowings	4	5,91,40,745	1,33,15,384
(b) Long-term provisions	5	9,25,779	9,25,779
(c) Deferred tax liabilities	6	11,49,495	-
Current Liabilities			
(a) Short-term borrowings	7	1,09,64,903	7,94,19,931
(b) Trade payables	8	1,52,73,978	1,09,52,708
(c) Other current liabilities	9	7,32,18,369	5,10,00,390
(d) Short-term provisions	10	1,18,81,355	93,14,414
Total Equity & Liabilities		39,18,16,805	35,70,12,787
II. ASSETS			
Non-Current Assets			
(a) Fixed assets			
Tangible assets	11	9,39,49,281	6,56,17,972
Intangible assets	11	2,50,492	7,51,477
(b) Non-current investments	12	12,50,69,605	6,34,205
(c) Deferred tax Assets	6	-	1,47,667
(d) Long term loans and advances	13	1,68,40,992	1,67,54,892
Current Assets			
(a) Inventories	14	1,76,70,553	2,42,53,919
(b) Trade receivables	15	8,60,12,450	5,58,70,522
(c) Cash and cash equivalents	16	8,48,341	76,68,760
(d) Short-term loans and advances	17	5,11,75,090	18,53,13,374
Total Assets		39,18,16,805	35,70,12,787

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 31

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

For **Anuroop Packaging Limited**

(CA. Pradeep Banka)
Partner
Membership No. : 038800

Akash Sharma
(Managing Director)
DIN.: 06389102

Shweta Sharma
(Director)
DIN.: 06829309

Place: Mumbai
Date: 29th May 2023

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Pooja Shah
(Company Secretary)
ACS NO.: 46746

Consolidated Statement of Profit & Loss for the year ended 31st March 2023

(Amount in ₹)

Particulars	Note No.	As at 31st March 2023	As at 31st March 2022
Revenue			
Revenue from operations	18	21,79,20,574	15,16,57,397
Other Income	19	67,79,717	1,28,95,275
Total Revenue		22,47,00,291	16,45,52,672
Expenses			
Cost of Material Consumed	20	4,86,05,004	4,35,89,252
Changes in inventories of finished goods	21	(1,22,757)	1,99,030
Financial Costs	22	94,63,524	60,91,182
Employee Benefits Expenses	23	5,47,66,295	3,05,60,115
Depreciation and Amortization Expense	11	42,00,535	27,46,943
Other Expenses	24	7,12,52,508	5,19,07,018
Total Expenses		18,81,65,109	13,50,93,540
Profit before tax		3,65,35,182	2,94,59,132
Tax expense:			
(1) Current tax		80,60,021	70,41,086
(2) Deferred tax	6	12,97,162	(9,62,341)
Profit(Loss) for the year		2,71,77,999	2,33,80,387
Earning per equity share:			
(1) Basic		2.55	2.59
(2) Diluted		2.55	2.59

Significant Accounting Policies

1

The accompanying notes are an integral part of the financial statements

1 to 31

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

For **Anuroop Packaging Limited**

(CA. Pradeep Banka)
Partner
Membership No. : 038800

Akash Sharma
(Managing Director)
DIN.: 06389102

Shweta Sharma
(Director)
DIN.: 06829309

Place: Mumbai
Date: 29th May 2023

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Pooja Shah
(Company Secretary)
ACS NO.: 46746

Consolidated Cash Flow Statement for the period ended 31st March, 2023

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Cash flow from operating activities:		
Net Profit before tax as per the statement of profit and loss	3,65,35,182	2,99,60,117
Adjusted for:		
Depreciation and amortization expense	42,00,535	22,45,958
Interest received	(35,10,465)	(1,28,95,275)
Interest Paid	94,63,524	60,91,182
Payment for Gratuity	-	-
Cash generated from operations before working capital changes	4,66,88,776	2,54,01,982
Movements in working capital:		
(Increase) / Decrease in trade receivables	(3,01,41,928)	(80,44,078)
(Increase) / Decrease in Loans and Advances	13,41,38,284	(8,34,23,995)
(Increase) / Decrease in Other Current Assets	-	-
(Increase) / Decrease in Inventories	65,83,366	(69,83,621)
(Decrease) / Increase in Short Term Borrowing	(6,84,55,028)	7,01,65,634
(Decrease) / Increase in Trade Payables	43,21,270	52,47,570
(Decrease) / Increase in Short Term Provision	25,66,941	17,68,978
(Decrease) / Increase in Other Current Liabilities	2,22,17,980	(1,20,76,202)
Cash Generated from / (Used In) Operations	11,79,19,660	(79,43,732)
Taxes paid (Net of refund)	80,60,021	70,41,086
Net cash generated from/ (Used In) operating activities	10,98,59,639	(1,49,84,818)
Cash flow from investing activities:		
Purchase of Fixed Assets	(3,20,30,859)	(4,11,99,521)
Purchase of Investment	(12,44,35,400)	-
Sale of Investment	4,50,000	-
Interest income	35,10,465	1,28,95,275
Net cash used in investing activities	(15,25,05,794)	(2,83,04,246)
Cash flow from financing activities:		
Proceed From Share Issue	-	3,90,26,000
IPO Expenses	-	(67,56,841)
Borrowing from Bank / Related party	4,58,25,361	(28,04,384)
Deposit given	(86,100)	(3,98,372)
Finance cost	(94,63,524)	(60,91,182)
Net cash used in financing activities	3,62,75,737	2,29,75,221
Net increase / (decrease) in cash and cash equivalents	(63,70,418)	(1,93,00,206)
Cash and cash equivalents as at the beginning of the year	72,18,758	2,65,18,964
Cash and cash equivalents as at the end of the year	8,48,340	72,18,758
Cash and cash equivalent comprises of :		
Cash in hand	2,76,256	79,458
Fixed Deposits with Janaseva Sahakari Bank (Borivli) Ltd	-	-
Balance with banks	5,72,084	71,39,301
Total	8,48,340	72,18,758

Consolidated Cash Flow Statement

for the period ended 31st March, 2023

Notes

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Notified Accounting Standard - 3 on Cash Flow Statements.
2. Figures in bracket indicate cash outgo.
3. Previous years' figures have been regrouped/rearranged to conform with current years' classifications.

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

(CA. Pradeep Banka)
Partner
Membership No. : 038800

Place: Mumbai
Date: 29th May 2023

For **Anuroop Packaging Limited**

Akash Sharma
(Managing Director)
DIN.: 06389102

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Shweta Sharma
(Director)
DIN.: 06829309

Pooja Shah
(Company Secretary)
ACS NO.: 46746

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 1: Statement of Significant Accounting Policies

1.1. Basis of preparation of financial statement:

The financial statements have been prepared to comply in all material respects with the Accounting Standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014.

The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company as in the previous year unless otherwise stated under the provisions of the companies Act, 2013.

1.2. Use of estimates:

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

1.3. Revenue recognition:

Income from Operation:

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue from operations are net off Taxes. It does not include any indirect tax.

Interest:

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

1.4. Fixed assets:

Tangible assets

Fixed assets acquired are stated at historical cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Depreciation is provided on straight line basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management, whichever is lower, as stated below.

The depreciation rates are derived as per useful life of asset estimated by management.

1.5. Depreciation and Amortization:

Depreciation is provided as per the useful life and rates corresponding to the same prescribed in schedule II of the Companies Act, 2013.

1.6. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date. If there is any indication of impairment based on internal/ external factors an impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset.

After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life.

1.7. Leases:

Company has taken corporate office on lease by paying heavy deposit for the term of 11 Months.

1.8. Investments:

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value computed category wise. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

1.9. Inventories:

Inventories of raw materials, work in progress, finished goods are valued at lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

1.10. Employee Benefits:

Short term employee benefits including compensated absences as at the balance sheet date are recognized as an expense as per the Company's schemes based on the expected obligation on an undiscounted basis.

Company is paying salary inclusive of other Benefits to all employees as per company Policy,

1.11. Earnings per share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the

Notes to Consolidated financial statements for the period ended 31st March 2023

weighted average number of equity shares outstanding during the period as given under AS-20 "Earning Per Share".

1.12. Taxation

Tax expense comprise of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

1.13. Provisions and contingent liabilities

Provisions are recognized when the company has a present obligation as a result of past event for which it is probable

that an outflow of resources will be required and a reliable estimate can be made of the amount of obligation. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates (without discounting to its present value).

As per the Information & Explanation provided by the Management and verification of books of account we have not found any present obligation as a result of past event for which provision for contingent liabilities is required.

1.14. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

1.15. Cash and cash equivalents:

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments.

Note 2 : Share Capital

(Amount in ₹)

Particulars	As at	
	31st March 2023	31st March 2022
Authorised Share Capital		
11,00,00,000 Equity Shares of ₹10/- each.	11,00,00,000	11,00,00,000
	11,00,00,000	11,00,00,000
Issued, subscribed and fully paid-up Share Capital		
10663000(March 31,2022:10663000)Equity Shares of ₹10/- each	10,66,30,000	10,66,30,000
	10,66,30,000	10,66,30,000

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

Particulars	As at		As at	
	31st March 2023		31st March 2022	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the period	1,06,63,000	10,66,30,000	1,06,63,000	10,66,30,000
Add: Issued during the period	-	-	-	-
Less: Shares redeemed during the period	-	-	-	-
Outstanding at the end of the period	1,06,63,000	10,66,30,000	1,06,63,000	10,66,30,000

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

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees.

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 2 : Share Capital (contd.)

(c) Details of shareholders holding more than 5% shares in the company

Equity shares of ₹10 each fully paid up held by :	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	%	No. of Shares	%
Mr. Amarnath Sharma	18,44,750.00	17.30	18,44,750.00	17.30
Mrs. Kiran Sharma	15,31,250.00	14.36	15,31,250.00	14.36
Mr. Akash Sharma	8,65,000.00	8.11	8,65,000.00	8.11
Mr. Akshay Sharma	6,14,000.00	5.76	6,14,000.00	5.76
Mr. Dilip Nanji Chedda	5,82,000.00	5.46	2,72,000.00	2.55

Note 3 : Reserve & Surplus

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Premium		
Opening Balance	49,92,823	27,43,664
Add :- Securities Premium Recd	-	90,06,000
Less :- IPO Exp	-	(67,56,841)
Closing Balance	49,92,823	49,92,823
Surplus in the statement of profit and loss		
Balance as per last financial statements	8,04,61,359	5,70,80,972
Less :- Short Provision for Income Tax	-	-
Add : Profit (Loss) for the year	2,71,77,999	2,33,80,387
Closing Balance	10,76,39,358	8,04,61,359
Total	11,26,32,181	8,54,54,182

Note 4 : Long Term Borrowings

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured		
Term Loans from Bank (Refer Note Below)	6,51,92,326	1,86,12,079
Less: - Current Maturities of Long Term Debt	(60,51,581)	(52,96,695)
Total	5,91,40,745	1,33,15,384

Note

Hypothecation of Stock & Bookdebts, Hypo. Of old Plant & Machineries and Regd. Mort. Of Land & Factory building and personal gurantee of directors, Amarnath Shatma (Relative of Director) and Pledge of Recurring deposit.

For Loans taken by Anuroop Packaging Limited

₹8.95 Lakh payable in 84 Equated Monthly Installment (Interest rate 8.20%) starttrng from October 2020

₹77.80 Lakhs payable in 48 Monthly Installment (Interest rate 9.05%) starting from February 2023

For Loans taken by Sara Solutions Limited

₹34.80 Lakhs payable in 84 Equated Monthly Installment (Interest rate 8.60%) starting from April 2020.

₹40.00 Lakhs payable in 36 Equated Monthly Installment (Interest rate 16.50%) starting from April 2021

₹06.96 Lakhs payable in 36 Equated Monthly Installment (Interest rate 9.25%) starting from April 2022

₹370.00 Lakhs Payable in 491 Equated Monthly Installment (Interest rate 10.20%) starting from April 2022

₹118.14 Lakhs payable in 84 Equated Monthly Installment (Interest rate 8.10%) starting from December 2022"

Note 5 : Long Term Provisions

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Gratuity (Long Term)	9,25,779	9,25,779
Total	9,25,779	9,25,779

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 6 : Deffered Tax

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Balance	(1,47,667)	8,14,674
Add /(Less) Deffered tax on account of Timing Difference	9,56,969	(9,62,341)
Add /(Less) Deffered tax on account of ipo expenses	3,40,193	(13,60,774)
Total	11,49,495	(1,47,667)

Note 7 : Short Term Borrowings

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loans From Banks		
- Loans Repayable on Demand (Cash Credit)(refer note below)	83,84,011	3,92,88,733
Unsecured Loans		
- Loans Repayable on Demand		
from Related Parties	13,42,969	1,76,000
Others for office purchase	-	3,70,00,000
from Others	12,37,923	29,55,198
Total	1,09,64,903	7,94,19,931

Note

Secured by hypothecation of stock, Debtors, Factory Land & Building at Wada and Personal Guarantee of Directors and Amarnath Sharma (Relative of Director)

Note 8 : Trade Payable

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Payable Ageing Schedule		
Less than 6 Months	1,52,73,978	1,09,52,708
6 Months - 1 Year	-	-
1 Year - 2 Year	-	-
2 Year - 3 Year	-	-
Total	1,52,73,978	1,09,52,708

Note 9 : Other Current Liabilities

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Current Maturities of Long Term Debt (Refer Note No. 4)	60,51,581	52,96,695
Other Payables		
- others for expenses	6,12,82,002	3,82,36,032
- Statutory dues towards TDS/MVAT/PT/PF/GST	58,84,787	74,67,663
Total	7,32,18,369	5,10,00,390

Note 10 : Short Term Provisions

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
For Income Tax	1,17,82,960	93,11,019
For Gratuity (Short Term)	3,395	3,395
Other Provisions	95,000	
Total	1,18,81,355	93,14,414

Notes to Consolidated financial statements for the period ended 31st March 2023

Note : 11 Fixed Asset

I. Tangible Assets

Sr. No	Particulars	Gross Block			Depreciation			Net Block			
		Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	WDV as on 31.03.2023	WDV as on 31.03.2022
I	Tangible Assets										
1	Land	3,62,650	-	-	3,62,650	-	-	-	-	3,62,650	3,62,650
2	Factory Building	81,42,976	-	-	81,42,976	23,15,820	2,58,132	25,73,952	55,69,024	58,27,156	58,27,156
3	Electricals	3,79,708	-	-	3,79,708	3,79,708	-	3,79,708	-	-	-
4	Plant & Machinery	1,95,83,542	-	-	1,95,83,542	62,35,878	12,39,638	74,75,516	1,21,08,026	1,33,47,664	1,33,47,664
5	Air Conditioner	-	9,38,857	-	9,38,857	-	19,532	19,532	9,19,325	-	-
6	Air Compressor	49,000	-	-	49,000	16,244	3,102	19,346	29,654	32,756	32,756
7	Motor Car	10,65,000	-	-	10,65,000	1,63,092	1,26,522	2,89,614	7,75,386	9,01,908	9,01,908
8	Capital WIP for Machinery	15,50,000	-	-	15,50,000	-	-	-	15,50,000	15,50,000	15,50,000
9	Printer	17,499	24,489	-	41,988	8,839	12,016	20,855	21,133	8,660	8,660
10	Fortuner Car	36,57,682	-	-	36,57,682	12,70,025	6,09,612	18,79,637	17,78,045	23,87,657	23,87,657
11	Mercedes GLS	-	1,12,78,533	-	1,12,78,533	-	7,04,522	7,04,522	1,05,74,011	-	-
12	Advance for fixed assets	82,281	2,19,90,422	32,97,703	1,87,75,000	-	-	-	1,87,75,000	82,281	82,281
13	office premise	4,11,17,240	8,26,000	-	4,19,43,240	-	6,62,282	6,62,282	4,12,80,958	4,11,17,240	4,11,17,240
14	Computers and Laptops	-	2,70,261	-	2,70,261	-	64,192	64,192	2,06,069	-	-
	Sub total (a)	7,60,07,578	3,53,28,562	32,97,703	10,80,38,437	1,03,89,606	36,99,550	1,40,89,157	9,39,49,281	6,56,17,972	6,56,17,972
II	Intangible Assets										
	Goodwill on Consolidation	25,04,921	-	-	25,04,921	17,53,444	5,00,984	22,54,428	2,50,492	7,51,477	7,51,477
	Sub total (b)	25,04,921	-	-	25,04,921	17,53,444	5,00,984	22,54,428	2,50,492	7,51,477	7,51,477
	TOTAL	7,85,12,499	3,53,28,562	32,97,703	11,05,43,358	1,21,43,050	42,00,535	1,63,43,585	9,41,99,773	6,63,69,448	6,63,69,448
	(Previous Year)	3,73,12,978	-	-	3,73,12,978	93,96,107	27,46,943	1,21,43,050	6,63,69,448	2,79,16,870	2,79,16,870

(Amount in ₹)

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 12 : Non Current Investments

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Investment in shares		
Unquoted Shares		
1,552 equity shares in Shinka Technologies Pvt Ltd of ₹10 each	12,44,35,400	-
5600 equity shares of ₹10 each, fully paid-up in Janta Sahakari Bank Ltd	56,000	56,000
200 equity shares of ₹10 each, fully paid-up in Thane Janta Sahakari Bank Ltd	2,005	2,005
1,25,120 equity shares of ₹10 each Janaseva Sahakari Bank (Borivli) Limited	5,76,200	5,76,200
Total	12,50,69,605	6,34,205

Note 13 : Long Term Loans & Advances

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
(a) Security Deposits	1,68,40,992	1,67,54,892
Total	1,68,40,992	1,67,54,892

Note 14 : Inventories

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Raw Materials (refer note below)	1,60,80,203	2,27,10,285
(b) Work-in-progress (refer note below)	7,06,822	7,82,863
(c) Finished Goods (refer note below)	8,83,528	7,60,771
Total	1,76,70,553	2,42,53,919

Note

Inventories are valued at lower of cost or Net Realisable value

Note 15 : Trade Receivables

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Trade Receivable Ageing Schedule		
Less than 6 Months	6,54,96,043	5,07,87,800
6 Months - 1 Year	2,05,16,407	50,82,722
1 Year - 2 Year	-	-
2 Year - 3 Year	-	-
Total	8,60,12,450	5,58,70,522

Note 16 : Cash & Cash Equivalent

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
- Balances with Banks in current accounts	5,72,085	71,39,301
- Recurring Deposits with Janaseva Sahakari Bank (Borivli) Ltd	-	4,50,000
- Cash in hand	2,76,256	79,458
Total	8,48,341	76,68,759

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 17 : Short Term - Loans and Advances

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good		
- Loans and advances to staff	-	1,06,800
- Other Advances	5,11,75,090	18,52,06,574
Total	5,11,75,090	18,53,13,374

Note 18 : Revenue from Operations

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Sales (Gross)	21,79,20,574	15,16,57,397
Total	21,79,20,574	15,16,57,397

Note 19 : Other Income

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Other Income	32,69,252	-
Interest on Deposit	39,642	-
Interest Received on Advances	34,70,823	1,28,95,275
Total	67,79,717	1,28,95,275

Note 20 : Cost of Material Consumed

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock Of Raw Materials	2,27,10,285	1,54,58,148
Opening Stock Of Work In Progress	7,82,863	8,52,349
Purchases	3,70,36,791	4,64,31,275
Add :- Direct Expenses		
Power & Fuel Charges	2,05,676	2,41,778
Repair to Machinery	1,68,752	3,21,910
Labour Charges	21,49,432	19,69,343
Freight	22,80,641	16,19,519
Punching Charges & Designing Charges	27,594	11,260
Factory Expenses	29,995	1,76,818
Less :-		
Closing Stock Of Raw Materials	1,60,80,203	2,27,10,285
Closing Stock Of Work In Progress	7,06,822	7,82,863
Total	4,86,05,004	4,35,89,252

Note 21 : Change in Inventories

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Opening Stock of Finished Goods	7,60,771	9,59,801
Closing Stock of Finished Goods	8,83,528	7,60,771
Total	(1,22,757)	1,99,030

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 22 : Financial Cost

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Interest on Bank Overdraft/CC	36,77,964	20,03,034
Interest on Term Loan	50,78,275	35,81,589
Interest on Unsecured Loan	76,031	4,56,504
Other Finance Cost	6,31,254	50,055
Total	94,63,524	60,91,182

Note 23 : Employee Benefits Expenses

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Salaries ,wages & Bonus	5,44,40,443	3,01,33,374
Staff Welfare expense	70,227	1,15,447
Contribution to Fund	2,55,625	3,11,294
Total	5,47,66,295	3,05,60,115

Note 24 : Other Expenses

(Amount in ₹)

Particulars	As at 31st March 2023	As at 31st March 2022
Business Promotion & Commission on Sales	11,49,950	3,64,819
Bank Charges	5,95,563	80,345
BSE Listing Fees	3,65,000	-
Conveyance	5,62,389	9,81,841
CDSL Custody Fees	19,800	55,300
Donation	-	70,000
General Exp	23,70,387	19,18,431
Liasioning Expenses	-	16,60,000
Office Expense	55,380	2,79,261
Repairs & Maintenance	-	78,986
Refreshment Exp.	3,61,468	51,188
Printing, Stationery & Software Charges	35,51,189	9,54,716
Telephone and internet Charges	40,470	35,385
Professional Fees	85,35,206	73,73,420
Rates & Taxes	95,39,364	68,72,288
Rent	4,20,000	11,00,000
Training Expenses	25,710	7,36,488
Insurance Expense	2,85,119	79,020
Tours and Travels	9,42,657	16,39,008
Sub Contracting Charges	4,12,89,000	2,69,69,816
Sundry Balances written Off	10,95,357	5,38,706
Audit Fees	48,500	68,000
Total	7,12,52,508	5,19,07,018

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 25 : Related Party Disclosures

(As identified by the Management)

Where control exists

(a) Enterprise owned or significantly influenced by key managerial personnel or their relatives	Sara Solutions Ltd (Subsidiary Company)
(b) Key Managerial Personnel	Mr. Akash Sharma - Managing Director
	Mrs. Shweta Sharma - Non Executive Director
	Mr. Akshay Sharma - Chief Finance Officer
	Mr. Aman Sharma - Chief Finance Officer
	Ms Pooja Shah - Company Secretary
(c) Relatives of Key Managerial Personnel	Mr. Amarnath Sharma - Relative of Director
	Mrs. Kiran Sharma - Relative of Director

I. Transactions during the year with related parties with outstanding balances as at year-end

(Amount in ₹)

Nature of Transactions	Year	Key Managerial Personnel / Relatives	Others	Total
Unsecured Loans Taken	2022-23	10,53,32,103	-	10,53,32,103
	2021-22	3,84,48,832	-	3,84,48,832
Unsecured Loans Repaid	2022-23	3,45,72,899	-	3,45,72,899
	2021-22	4,09,81,736	-	4,09,81,736
Remuneration	2022-23	55,20,000	-	55,20,000
	2021-22	44,87,800	-	44,87,800

II. Related party-wise transactions during the year with outstanding balances as at year-end

(Amount in ₹)

Particulars	Relationship	2022-23	2021-22
Unsecured Loans Taken			
Mr. Akash Sharma	Director	1,20,12,633	1,09,96,943
Mr. Akshay Sharma	Director	7,67,85,697	80,78,213
Mrs. Kiran Sharma	Director	1,47,53,100	1,79,63,676
Mrs. Shweta Sharma	Director	17,80,674	14,10,000
Unsecured Loans Repaid			
Mr. Akash Sharma	Director	1,09,30,475	1,09,96,943
Mr. Akshay Sharma	Director	73,08,650	96,57,040
Mrs. Kiran Sharma	Director	1,45,53,100	1,89,17,753
Mrs. Shweta Sharma	Director	17,80,674	14,10,000
Remuneration			
Mr. Akash Sharma	Director	10,80,000	10,80,000
Mr. Akshay Sharma	Director	36,00,000	27,00,000
Mr. Aman Sharma	CFO	6,96,000	5,15,800
Mrs. Pooja Shah	Company Secretary	1,44,000	1,92,000

Notes to Consolidated financial statements for the period ended 31st March 2023

Note 26 : Financial Ratios

(Amount in ₹)

Sr No	Name of Ratio		As at 31st March 2023		As at 31st March 2022		Variance	Remarks
a)	Current Ratio	Current Assets	15,57,06,435	1.40	27,31,06,575	1.81	-0.41	decrease due to current assets decreased
		Current Liabilities	11,13,38,605		15,06,87,442			
b)	Debt Equity Ratio	Total Debt	7,01,05,648	0.32	9,27,35,314.87	0.48	-0.16	decreased due to loan repayment during the current year
		Shareholder's Equity	21,92,62,181		19,20,84,182.26			
c)	Debt Service Coverage Ratio	NPAT + Depreciation + Interest	4,08,42,058	4.32	3,22,18,512.39	5.29	-0.97	increased due to loan obtained during the current year
		Interest & Lease payments + Principal payments	94,63,524		60,91,182.00			
d)	Return on Equity Ratio	Net Profits after Taxes -Preference Dividend (if any)	2,71,77,999	0.13	2,33,80,387	0.14	-0.01	Decreased due to increase in capital
		Average shareholder's equity	20,56,73,182		16,42,59,409			
e)	Inventory Turnover ratio	Cost of goods sold or sales	4,86,05,004.17	2.32	4,35,89,252.00	2.10	0.22	Decreased due to decrease in inventory
		(Opening + closing)/2	2,09,62,236.00		2,07,62,108.50			
f)	Trade Receivable turn over ratio	Net credit sales	21,79,20,574	3.07	15,16,57,397	1.62	1.45	increase due to increase in debtors & increase in sales
		(Opening + Closing) /2	7,09,41,486		5,18,48,483			
g)	Trade Payable turnover ratio	Net Credit purchases (Gross credit purchase less purchase return)	3,70,36,791.17	2.82	4,64,31,275.00	1.62	1.20	increase due to increase in creditors
		Average trade payable	1,31,13,342.96		83,28,923.00			
h)	Net Capital turnover ratio	Net sales (total sales - sales return)	21,79,20,574	2.61	15,16,57,397	1.32	1.30	increased due to working capital decreased
		Average working capital (CA -CL)	8,33,93,481		11,52,33,878			
i)	Net Profit Ratio	Net Profit after tax	2,71,77,999	0.125	2,33,80,387	0.15	-0.03	PAT & Sales both increased
		Net sales (Total sales less sales return)	21,79,20,574		15,16,57,397			
j)	Return on Capital employed	EBIT	5,01,99,241	0.312	3,82,97,257	0.28	0.03	PAT & Sales both increased
		Capital Employed (Tangible networth + total debt + deferred tax liability)	16,08,60,156		13,51,35,356			

Notes to Consolidated financial statements for the period ended 31st March 2023

- 27.** The balance appearing under unsecured loans, sundry creditors, sundry debtors, loans and advances and certain banks are subject to confirmation and reconciliation and consequent adjustment, if any, will be accounted for in the year of reconciliation and/or confirmation.
- 28.** In the opinion of the Board, the Current Assets, Loans and Advances and Advances have valued on realization in the ordinary course of Business, at least equal to the amount at which they are stated in the balance sheet.
- 29.** All known liabilities are provided for on the basis of available information / Estimates.
- 30.** Previous year's figures have been regrouped where necessary to confirm to this year's classification.

31. Earnings per share (EPS)

(Amount in ₹)

Particulars	31st March 2023	31st March 2022
I Profit computation for both basic and diluted earnings per share of ₹10 each Net profit as per the consolidated statement of profit and loss available for equity shareholders (in Rupees)	2,71,77,999	2,33,80,387
II Weighted average number of equity shares for earnings per share computation For basic earnings per share	1,06,63,000	90,18,069
III Earnings per share in Rupees (Weighted average) Basic	2.55	2.59

For **Banka & Banka**
Chartered Accountants
Firm Reg. No.: 100979W

For **Anuroop Packaging Limited**

(CA. Pradeep Banka)
Partner
Membership No. : 038800

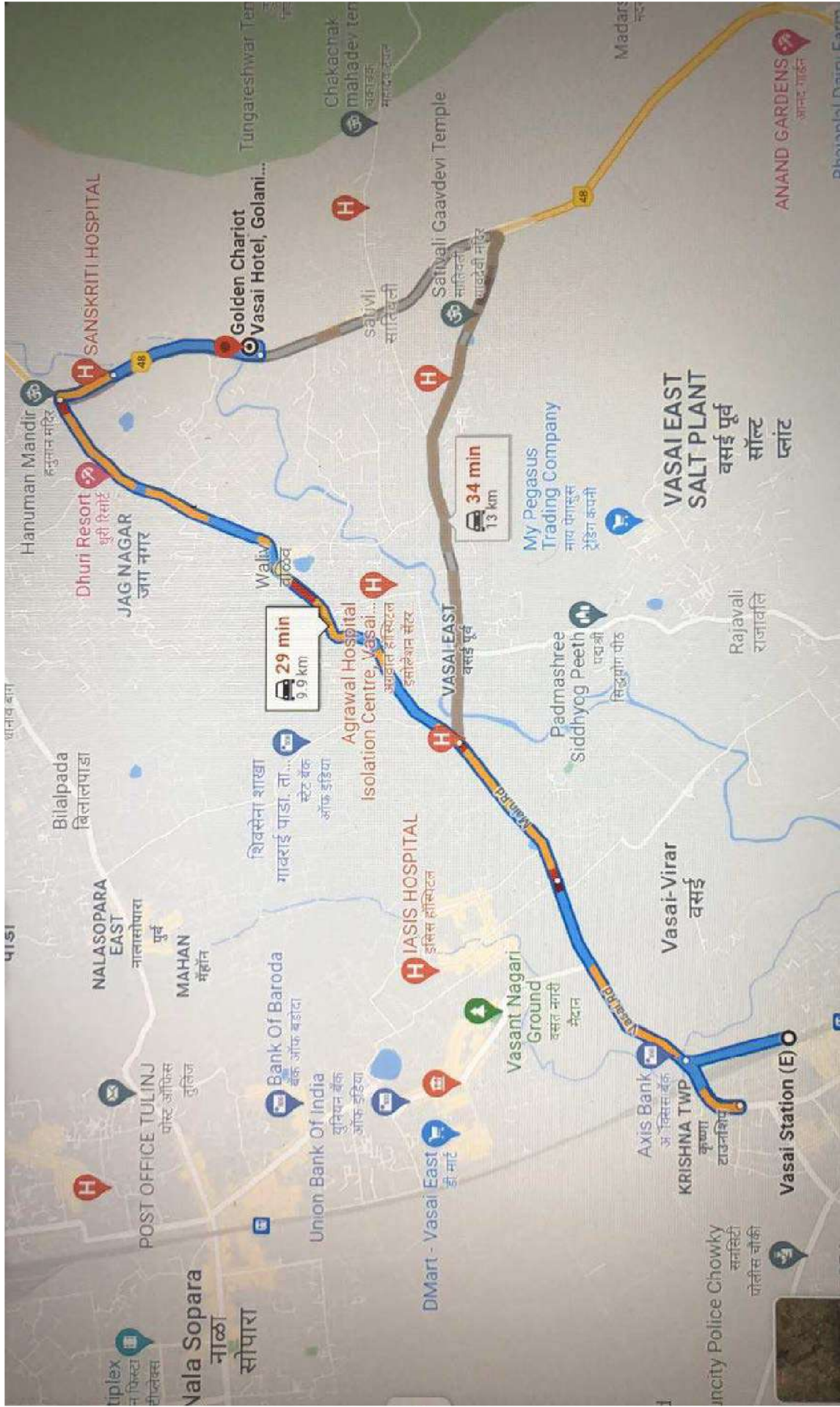
Akash Sharma
(Managing Director)
DIN.: 06389102

Shweta Sharma
(Director)
DIN.: 06829309

Place: Mumbai
Date: 29th May 2023

Akshay Sharma
(C.F.O)
PAN : CNBPS5379A

Pooja Shah
(Company Secretary)
ACS NO.: 46746





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