



**STANPACKS
(INDIA) LTD.**



AN ISO 9001 : 2015 COMPANY

CIN : L36991TN1991PLC021888

SSE/AGM-3/2024-2025/

13-07-2024

To

BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400 001

Dear Sirs,

Ref: SCRIP CODE NO.530931

Sub: Submission of Notice of 33rd Annual General Meeting (AGM) and Annual Report for the FY 2023-24 of the Company under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Notice of 33rd AGM and Annual Report of the Company for FY 2023-24.

Thanking you,

**Yours faithfully,
For STANPACKS (INDIA) LTD.**

Sridhar Gorantla
Sudhakar

Digitally signed by Sridhar
Gorantla Sudhakar
Date: 2024.07.13 11:35:09
+05'30'

**G S Sridhar
Whole Time Director & CFO
DIN: 01966264**

Encl: As above

"IF YOU ARE SATISFIED TELL OTHERS, IF NOT TELL US"

Regd. Off : No. 4, Nowroji Road, Chetpet, Chennai - 600 031.
Phone : 91-44-2645 2325, 2645 1722, 2646 1415 Fax : 91-44-2645 1720
E-mail : sl@blissgroup.com Website : <http://www.blissgroup.com> www.stanpacks.in



33rd

**ANNUAL
REPORT**

2023 - 24



WE SHARE OUR JOY

ANNUAL REPORT 2023 - 24

SL. NO.	TABLE OF CONTENT	PAGE NO
1	Corporate Information	2
2	Notice of Annual General Meeting	3
3	Directors' Report	21
Annexure to the Directors' Report		
4	Management Discussion and Analysis	32
5	Secretarial Auditor Report	37
6	Certificate on Non-Disqualification of Directors	41
7	Conservation of Energy, Research Development, Technological Absorption, Foreign Exchange Earnings and Outgo	43
Standalone Financial Statements		
8	Independent Auditor's Report	44
9	Balance Sheet	56
10	Statement of Profit and Loss	57
11	Cash Flow Statement	58
12	Statement of Changes in Equity	59
13	Notes to the Financial Statements	61

CORPORATE INFORMATION

BOARD OF DIRECTORS	SRI R. SUKUMAR	Chairman(Independent Director)
	SRI G.V GOPINATH	Managing Director
	SRI G.S. SRIDHAR	Whole Time Director & Chief Financial Officer
	SMT SHOBHA GUPTA	Independent Director
	SRI R. MOHAN	Independent Director
REGISTERED OFFICE	“S.K. ENCLAVE” New No.4, (Old No.47), Nowroji Road, Chetpet, Chennai – 600 031, Phone : 044- 26451722 /26461415/26452325 Fax: 044- 26451720 E-Mail: info@blissgroup.com Website: http://www.stanpacks.in CIN – L36991TN1991PLC021888	
WORKS	Sholipalayam Village, Sholavaram, Pooneri Taluk, Chennai 600 067, Tamil Nadu	
REGISTRAR & SHARE TRANSFER AGENT	Cameo Corporate Services Ltd. Subramaniam Building, No.1, Club House Road, Mount Road, Chennai-600 002 Phone: 044-4002 0700 Fax: 044-28460129	
LISTING	BSE Ltd.	
BANKERS	Karnataka Bank Limited	
COMPANY SECRETARY & COMPLIANCE OFFICER	Smt. Mahalakshmi S (Resigned w.e.f 30.04.2024)	
STATUTORY AUDITORS	M/s. Darpan & associates, Chartered Accountants #11/2, Shyam Avenue, College Road, Nungambakkam, Chennai – 600 006	
SECRETARIAL AUDITORS	M/s. Lakshmmi Subramaniam & Associates, Practicing Company Secretaries, Chennai	
ANNUAL GENERAL MEETING	Date & Time	06 th August 2024, Tuesday @ 10.30 A.M Through Video Conference (VC) or Other Audio Visual Means (OAVM)
	Deemed Venue	“S.K. ENCLAVE” New No.4, (Old No.47) Nowroji Road, Chetpet, Chennai – 600 031

IMPORTANT COMMUNICATION

The Ministry of Corporate Affairs has taken a **“Green Initiative in the Corporate Governance”** by allowing paperless compliances by the companies and has issued circulars, stating that service of notice/ documents including Annual Report can be sent by e – mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e – mail addresses, so far, are requested to register their e – mail addresses in respect of electronic holdings with the depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register their mail address with the Registrar and Share Transfer Agent viz. Cameo corporate Services Ltd, Chennai.

NOTICE OF 33rd ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Third Annual General Meeting of the Members of the Stanpacks (India) Limited is scheduled to be held at 10:30 A.M on Tuesday, 6th August 2024 through Video Conference (VC) or Other Audio Visual Means (OAVM) with the Registered Office of the Company, “S.K. ENCLAVE”, New No.4, (Old No.47), Nowroji Road, Chetpet, Chennai – 600 031 as deemed venue to transact the following business:

ORDINARY BUSINESS:

Item No. 01: Adoption of Annual Accounts:

To receive, consider and adopt the audited Balance Sheet of the Company as of 31st March 2024 the Statement of Profit and Loss for the Financial Year ended on that date and the report of the Board of Directors and Auditor thereon.

Item No. 02: Reappointment of Director:

To appoint a director in place of Sri G.S. Sridhar (DIN: 01966264) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

Item No. 03

To re-appoint Sri G.V. Gopinath (DIN: 02352806) as Managing Director and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and rules made thereunder read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force of any amendments and/or modifications that may hereinafter be made thereto by the Central Government in that behalf from time to time, of any amendments thereto), consent of the members be and is hereby accorded for the re-appointment of Sri. G.V. Gopinath, as a Managing Director of the Company for three years with effect from 1st April 2025 to 31st March 2028, on such terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions, in accordance with the law in force from time to time and to take such steps and to perform all such actions, matters and things as may be considered necessary to give effect to this resolution.”

Item No. 04:

To re-appoint Sri G.S. Sridhar (DIN: 01966264) as Whole Time Director and in this regard, consider and if thought fit, to pass with or without modification(s), the following resolution as Special resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and rules made thereunder read with Schedule V and other applicable provisions, if any, of the Companies

Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force of any amendments and/or modifications that may hereinafter be made thereto by the Central Government in that behalf from time to time, of any amendments thereto), consent of the members be and is hereby accorded for the re-appointment of Sri G.S. Sridhar, as a Whole Time Director of the Company, in addition to his position of Chief Financial Officer, for three years with effect from 1st April 2025 to 31st March 2028, on such terms and conditions as specified in the Statement pursuant to Section 102(1) of the Companies Act, 2013 annexed to this Notice”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to alter and vary the terms and conditions, in accordance with the law in force from time to time and to take such steps and to perform all such actions, matters and things as may be considered necessary to give effect to this resolution.”

Item No. 05:

To appoint Sri. R. Mohan as an Independent Director and in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualifications of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’), Mr. R. Mohan (DIN-00982292), being an Additional Director in the capacity of an Independent Director of the Company and who holds office as such up to the ensuing Annual General Meeting, be and is hereby, appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation, to hold office for five years with effect from 28th July 2023 to 27th July 2028.”

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By Order of the Board
For Stanpacks (India) Limited**

**Place: Chennai
Date: 30th April 2024**

**G.V. Gopinath
Managing Director
DIN: 02352806**

NOTES:

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated 05th January, 2023, General Circular No. 09/2023 dated 25th September, 2023 (hereinafter referred to as “Circulars”), and in compliance with the provisions of the Companies Act, 2013 (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulation, 2015 (“Listing Regulations”) permitted the holding of the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of the members at a common venue.
2. Accordingly, in compliance with the provisions of the Act read with the Circulars, the AGM of the Company is being held through VC / OAVM only. Further, in accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“ICSI”) read with Guidance/Clarification dated 15th April 2020 issued by ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
3. Additional information pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the re-appointment and appointment of the Director as mentioned under item no. 2 of this notice is appended. Further, the Company has received relevant disclosure/consent from the Director seeking appointment.
4. Since this AGM is being held pursuant to the Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
5. In line with the Circulars, the Annual Report for the Financial Year 2023-24 including Notice of the 33rd AGM of the Company, inter alia, indicating the process and manner of e-voting is being sent by Email, to all the Members whose Email IDs are registered with the Company / Registrar and Share Transfer Agent or with the respective Depository Participant(s) for communication purposes to the Members and all other persons so entitled and the same will also be available on the website of the Company at www.stanpacks.in and can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com
6. The SEBI has mandated the submission of the Permanent Account Number (“PAN”) by every participant in the securities market. 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 requested to submit their PAN details to the Company’s share transfer agent, M/s. Cameo Corporate Services Limited.

7. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated with their DP to enable servicing of notices/ documents/ Reports and other communications electronically to their e-mail address in future.
8. Members attending the AGM through VC/OAVM will be counted to reckon the quorum under Section 103 of the Act.
9. In compliance with the provisions of Sections 108 and other applicable provisions of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations, the Company is offering only e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of M/s. Cameo Corporate Services Limited for facilitating e-voting to enable the Members to cast their votes electronically as well as for e-voting during the AGM. Resolution(s) passed by Members through e-voting are deemed to have been passed as if they have been passed at the AGM.
10. In terms of the Listing Regulations, securities of listed companies can only be transferred in dematerialised form with effect from 01st April 2019 except in case of transmission or transposition of securities. In view of the above, members holding shares in physical form are advised to dematerialise the shares with their Depository Participant.
11. Members are provided with the facility for voting through the Voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote by remote e-voting, are eligible to exercise their right to vote at the AGM.
12. Members who have already cast their vote by remote e-voting before the AGM will be eligible to participate at the AGM but shall not be entitled to cast their vote again on such resolution(s) for which the Member has already cast the vote through remote e-voting.
13. The Register of Members and Share Transfer Books of the Company will remain closed from 31st July 2024 to 6th August 2024 (both days inclusive) in terms of the provisions of Section 91 of the Companies Act, 2013 and the applicable clauses of the SEBI (Listing Obligations and Disclosures Requirements Regulations) 2015.
14. The Members of the Company holding shares either in physical form or in dematerialized form, as of the cut-off date on Tuesday, 30th July 2024 may cast their vote by remote e-voting. The remote e-voting period commences on Saturday, 3rd August 2024 at 09:00 A.M. (IST) and ends on Monday, 5th August 2024 at 05:00 P.M. (IST). Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

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

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

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

- (i) The voting period begins Saturday, 3rd August 2024 at 09:00 A.M. (IST) and ends on Monday, 5th August 2024 at 05:00 P.M. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as of the cut-off

date (record date) of 30th July 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted before the meeting date will not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, on e-voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access the e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility can log in through their existing user ID and password. The option will be made available to reach the e-Voting page without any further authentication. The URL for users to log in to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on the Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by the company. By clicking the e-voting option, the user will be able to see the e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meetings & voting during the meeting. Additionally, there are also links provided to access the system of all e-voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.

	<ol style="list-style-type: none"> 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or clicking on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-voting Service Providers.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see the e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cDSLindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user, follow the steps given below:

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

- (vi) After entering these details appropriately, click on the “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach the ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that the company opts for e-voting through the CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant “STANPACKS (INDIA) LIMITED” on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password, then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non-Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with the attested specimen signature of the duly authorized signatory who is authorized to vote, to the Scrutinizer and the Company at the email address viz; customerservices@lsa-india.com or cs-sl@blissgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meetings & e-voting on the day of the AGM is the same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend the meeting will be available where the EVSN of the Company will be displayed after a successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/iPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **10 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **cs-sl@blissgroup.com/murali@cameoindia.com**.
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

(xvii) The Company has appointed Smt. Lakshmi Subramanian, Practicing Company Secretary, to act as the Scrutinizer, for conducting the scrutiny of the votes cast and she has communicated her willingness to be appointed.

The Scrutinizer, after scrutinizing the votes cast during the AGM and through remote e-voting, will not later than three days of the conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer's report shall be placed on the website of the Company www.jumbobaglimited.com and the CDSL website. The results shall simultaneously be communicated to Bombay Stock Exchange Limited.

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

Item No. 3:

Sri G.V. Gopinath is a Postgraduate of Commerce with an Advanced Diploma in Computer Applications taking care of Finance and Marketing of the Company. He has 30 years of successful career behind him. His array of exposure has extended to areas like Finance, Costing and Cost Control, Project planning and execution, Management Quality Systems, etc. He is taking care of both Finance and Marketing and plays an important role in the Company. Sri G.V. Gopinath was born on 24.07.1972 and aged about 52 years. He is holding 20,651 (0.34%) Equity Shares in the Company as on 31st March 2024.

He is holding Directorship in Magic Land Ventures Private Limited. Sri G.V. Gopinath has been associated with Stanpacks (India) Limited since the year 2008. Sri G.V. Gopinath was appointed as Managing Director for a period of three years from 1st April 2022. His term of three years expires on 31st March 2025. Considering his rich experience and achievements for the benefit of the Company, the Nomination and Remuneration Committee recommended to the Board for re-appointment of Sri G V Gopinath as Managing Director of the Company with the remuneration and terms and conditions (subject to the review by the Board based on the performance of the Company) as detailed below with effect from 1st April 2025 for a period of another three years. The Board of Directors in their Meeting held on 30th April 2024 has approved the re-appointment of Sri G.V. Gopinath as Managing Director and recommended the said resolution for the approval of the Shareholders.

SALARY: - Rs.1,00,000/- per month

PERQUISITES: -

- a. Housing: Furnished/ unfurnished residential accommodation or house rent allowance of 60% of salary in lieu thereof.
- b. The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income tax rules, 1962.
- c. Medical reimbursement: Expenses incurred for director and his family as per company's rules.
- d. Leave travel concession: For director and his family, once a year, incurred in accordance with the company's rules.
- e. Club fees: Fees of clubs, subject to maximum of two clubs. This will not include admission and life membership fees.
- f. Personal accident insurance: Premium as per the company's rules.
- g. Contribution to superannuation fund, annuity funds and gratuity / contribution to gratuity fund under Company's rules.
- h. Eligible for leave as per Company's policy
- i. Encashment of leave not availed by Director as per the Company's rules.
- j. Provision of car and telephone at his residence for his use and such other benefits, amenities and facilities as per the Company's rules
- k. The Director will not be entitled to sitting fee for meetings of the Board/Committee attended by them.

The above salary and perquisites shall be subject to the limits specified in Part II of the Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Directors since the same is within the limits prescribed under Part II of Schedule V of the Companies Act, 2013.

The Board recommends the said resolution for approval by the shareholders as a Special resolution. Shareholders are requested to treat this as an abstract under Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives except Sri G.V. Gopinath is interested in this resolution.

The Board recommends the passing of the Special Resolution as set out in the Item no.3 of the Notice for re-appointment Sri G.V. Gopinath as Managing Director.

Item No. 4:

Sri G.S. Sridhar is a Graduate in B.E. Electronics. He has more than 30 years of successful career behind him and has served as Director (Operations) for a period of more than 10 years in the Company. His array of exposure has extended to areas like Finance & Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc. He is taking care of Finance, Production and Operations of the Company. Sri G.S. Sridhar was born on 04.12.1966 and aged about 58 years. He is holding 26,568 (0.44%) Equity Shares in the Company as on 31st March 2024. He is holding a Directorship in Balaji Trading Enterprises Private Limited and Magic Thrills & Adventures Private Limited. Sri G.S. Sridhar has been associated with Stanpacks (India) Limited as Director from the year 2008.

Sri G.S. Sridhar, was appointed as Whole Time Director for a period of three years from 1st April 2022. His term of three years expires on 31st March 2025. Considering his rich experience and achievements for the benefit of the Company, the Nomination and Remuneration Committee recommended to the Board for re-appointment of Sri GS Sridhar as Whole Time Director of the Company, in addition to his position as Chief Financial Officer, with the remuneration and terms and conditions (subject to the review by the Board based on the performance of the Company) as detailed below with effect from 1st April 2025 for a period of Three years. The Board of Directors in their Meeting held on 30th April 2024 has approved the re-appointment of Sri G.S. Sridhar as Whole Time Director and recommended the said resolution for the approval of the Shareholders.

SALARY: - Rs.1,00,000/- per month

PERQUISITES:-

- Housing: Furnished/ unfurnished residential accommodation or house rent allowance of 60% of salary in lieu thereof.
- The expenditure incurred by the company on gas, electricity, water and furnishings shall be valued as per Income tax rules, 1962.
- Medical reimbursement: Expenses incurred for director and his family as per company's rules.
- Leave travel concession: For director and his family, once a year, incurred in accordance with the company's rules.

- e. Club fees: Fees of clubs, subject to maximum of two clubs. This will not include admission and life membership fees.
- f. Personal accident insurance: Premium as per the company's rules.
- g. Contribution to superannuation fund, annuity funds and gratuity / contribution to gratuity fund under Company's rules.
- h. Eligible for leave as per Company's policy.
- i. Encashment of leave not availed of by Director as per the Company's rules.
- j. Provision of car and telephone at his residence for his use and such other benefits, amenities and facilities as per the Company's rules.
- k. The Director will not be entitled to sitting fee for meetings of the Board/Committee attended by them.

The above salary and perquisites shall be subject to the limits specified in Part II of the Schedule V of the Companies Act, 2013. Provided that in case of loss or inadequacy of profit in any financial year, the above remuneration will be treated as the minimum remuneration payable to the Directors since the same is within the limits prescribed under Part II of Schedule V of the Companies Act, 2013.

The Board recommends the said resolution for approval by the shareholders as Special resolution. Shareholders are requested to treat this as an abstract under Section 190 of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel or their relatives except Sri G.V. Gopinath is interested in this resolution.

The Board recommends the passing of the Special Resolution as set out in Item No. 4 of the Notice for re-appointment of Sri. G.S. Sridhar as Whole Time Director.

Additional Disclosure for Item No: 3 and 4:

As required under Part II, Section II of Schedule V of the Companies Act, 2013, the following information is furnished:

I. General Information about the Company and Appointee:

- **Nature of Industry:** Manufacturing – Polypropylene Bags
- **Date or expected date of commencement of commercial production:**

The Company commenced business from the date of its incorporation on 20th December, 1991.

• **Financial Performance:**

During the year 2023-24, the Company's gross revenue from operations was Rs. 2738.14lakhs. The Net Profit after depreciation, interest and tax stood at Rs. 59.48 lakhs and your Company's accumulated loss got increased to that extent.

II. General Information about the Appointees:

• **Background details, Job Profile and Recognition or awards:**

• **Sri. G.V. Gopinath**, aged about 52 years is a Post Graduate in Commerce with Advanced Diploma in Computer Applications taking care of Finance and Marketing of the Company. He has 30 years of successful career behind him. His job profile and responsibility have extended to areas like Finance, Costing and Cost Control, Project planning and Execution, Management Quality Systems, etc. He is taking care of both Finance and Marketing and plays an important role in the Company.

Sri. G.V. Gopinath, Managing Director of the company required to devote his whole time and attention to the business of the Company and carry out such duties as may be entrusted to him by the Board from time to time and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interest of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Board or any other executive body or any Committee of the company. Sri. G.V. Gopinath is well recognized for his entrepreneurial skills in managing finance, and cost control and has been efficiently managing the overall affairs of the Company.

- **Sri. G.S. Sridhar**, aged about 58 years is a Graduate in B.E. Electronics. He has more than 30 years of successful career behind him and has served as Director (Operation) for a period of more than 10 years in the Company. His job profile and responsibility has extended to areas like Finance & Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc.

Sri. G.S. Sridhar is responsible for the overall performance of the Company. He has been instrumental in giving direction to the entire team of the Company and has been responsible for monitoring their performance on regular basis. Sri. G.S. Sridhar plays a major role in providing thought leadership and strategic inputs to the Company in addition to helping shape business and driving the strategic operations in the Company. Having spent a long time in the Company and been the moving spirit of the Company, he is best suited for the job. Sri. G.S. Sridhar is well recognized for his leadership, visionary and entrepreneur skills.

- **Past remuneration:** Sri G V Gopinath and Sri G S Sridhar are drawing Rs. 12,00,000/- each per annum during their tenure.
- **Remuneration proposed to the Appointees and comparative remuneration payable with respect to Industry, size of the Company, profile of the position and person:**

The details of remuneration proposed for the appointees are set out in Item no.3 & 4 in Explanatory Statement in respect of Special Business which forms part of Notice.

Taking into consideration the size and level of operations of the Company, the invaluable experience of the appointee, difficult scenario faced by the Company and tight market situation, the industrial norms on remuneration package to Managing Director and Joint Managing Director, the remuneration package is considered very reasonable.

- **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.**

Sri. G.V. Gopinath and Sri. G.S. Sridhar belongs to promoters of the Company and holding 0.34% and 0.44% of shares respectively in the paid-up capital of the Company.

The Company seeks the permission of the shareholders to make payment to the appointee, remuneration in any of the three years of his appointment as laid down in Part II of Section II to Schedule V of the Companies Act, 2013, only in the event the Company has no profits or inadequate profits in any such financial year.

The resolution set out in item no. 3 & 4 of the accompanying notice is intended to obtain the consent of the shareholders in respect of the re-appointment and remuneration payable to Sri G V Gopinath and Sri G S Sridhar.

III. Other Information:

Reason for loss or inadequate profits, Steps taken or proposed to be taken for improvement, Expected increase in productivity and profits in measurable terms:

The Company has faced a tough situation and had incurred losses in past years. This is due to various factors such as global economic crisis, labour resources resulting in net realizations,

shortage of power etc. The Company has initiated various plans to bring higher productive efficiency into the process. There has been various cost reduction exercises to optimize the process and for attaining better results by encouraging innovation and inflicting ownership to the employees. The Company has implemented modern management initiatives aimed at exercising tighter controls on cost and overhead expenses. However, it is extremely difficult in the present scenario to predict profits in measurable terms.

Item No. 5

Sri R. Mohan is a Certified Management Consultant and Fellow of the Institute of Management Consultants and Fellow of the Institute of Management Consultants. He has an MBA in Computer Information Systems and Strategic Planning and a Bachelor of Engineering (Electronics and Communications). He has over three and a half decades of consulting/business development experience in India, USA, Canada, Singapore, Indonesia and Thailand. He was the Past Chairman & Honorary Secretary of the Institute of Management Consultants, Chennai Chapter, was a Member of the Executive Committees of the Andhra Chamber of Commerce & the Madras Chamber of Commerce & Industry and a member of several other professional associations.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company on 28th July 2023 have appointed Sri. R. Mohan (DIN-00982292) as an Additional Director (Independent) of the Company to hold office for five consecutive years, not liable to retire by rotation, subject to the shareholders of the Company at the ensuing Annual General Meeting (“AGM”).

The Company has received consent from Sri R. Mohan to act as the Director in the prescribed Form DIR-2 under Section 152(5) of the Act and Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 along with the declaration on criteria of Independence as per Section 149(6) of the Act and also in compliance with the ‘fit and proper’ criteria. The Company has received a notice from a member proposing his candidature for the office of Director pursuant to Section 160 of the Companies Act, 2013 (the “Act”). The Company has also received a declaration from Sri. R. Mohan confirming that he meets the criteria of independence as prescribed under the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”). Sri. R. Mohan is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

In the opinion of the Board, Sri. R. Mohan fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations and he is independent of the management.

Accordingly, the Board recommends the passing of the Special Resolution as set out in the Item No. 5 of the Notice for appointment of Sri. R. Mohan as an Independent Director, not liable to retire by rotation.

A copy of the draft letter of appointment setting out the terms and conditions for appointment is available for inspection by the Members at the registered office of the Company during business hours on any working day and is also available on the website of the Company www.stanpacks.in.

Except for Sri R. Mohan, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out in Item No.5.

DETAILS OF THE DIRECTOR SEEKING APPOINTMENT / RE-APPOINTMENT AT THE 33RD ANNUAL GENERAL MEETING

{In pursuance of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2)} and Clause

Item No.	2	3	4	5
Name of Director	Sri G.S. Sridhar	Sri G.V. Gopinath	Sri. G.S. Sridhar	Sri R Mohan
Age	58 Years	52 years	58 years	68 years
Qualification	Graduate in B.E. Electronics	Post Graduate in Commerce with Advanced Diploma in Computer Applications	Graduate in B.E. Electronics	Graduate in Commerce and qualified Chartered Accountant
Brief profile including expertise	Sri G.S. Sridhar has more than 30 years of successful career behind him and has served as Director - Operations for a period of more than 10 years in the Company. His array of exposure has includes areas like Finance & Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc. He is taking care of Finance, Production and Operations of the Company.	Sri G.V. Gopinath is taking care of Finance and Marketing of the Company. He has 30 years of successful career behind him. His array of exposure has extended to areas like Finance, Costing and Cost Control, Project planning and Execution, Management Quality System, etc. He is taking care of both Finance and Marketing and plays an important role in the Company.	Sri G.S. Sridhar has more than 30 years of successful career behind him and has served as Director - Operations for a period of more than 10 years in the Company. His array of exposure has includes areas like Finance & Production Planning, Operational techniques, Legal Matters, Management Quality Systems etc. He is taking care of Finance, Production and Operations of the Company.	Certified Management Consultant and Fellow of the Institute of Management Consultants and Fellow of the Institute of Management Consultants. He has an MBA in Computer Information Systems and Strategic Planning and a Bachelor of Engineering (Electronics and Communications). He has over three and a half decades of consulting/business development experience in India, USA, Canada, Singapore, Indonesia and Thailand. He was the Past Chairman & Honorary Secretary of the Institute of Management Consultants, Chennai Chapter, was a Member of the Executive Committees of the Andhra Chamber of Commerce & the Madras Chamber of Commerce & Industry and a member of several other professional associations.

Date of Appointment	25/09/2008	25/09/2008	25/09/2008	28/07/2023
Directorships in other companies	Balaji Trading Enterprises Private Limited, Magic Thrills & Adventures Private Limited	Magic Land Ventures Private Limited	Balaji Trading Enterprises Private Limited, Magic Thrills & Adventures Private Limited	Active point Business Consultants PVT LTD
Chairman/ Member of the Committee of the Board of Directors of the Company	None	None	None	Audit Committee Board NRC
List of Directorship / Membership / Chairmanship of Committees of other Board.	None	None	None	None
Relationship with other Directors	None	None	None	None
Terms and Conditions of appointment or re-appointment	Appointment for a period of Five years, liable to retire by rotation	Appointment for a period of Three years, not liable to retire by rotation	Appointment for a period of Three years, liable to retire by rotation	Appointed as independent Director of the Company for a period of 5 years with effect from 28.07.2023
Shareholding in Stanpacks India Limited	26,568 (0.44%)	20,651 (0.34%)	26,568 (0.44%)	NIL
No. of Board meetings attended during the year	6	6	6	5
Details of Remuneration sought to be paid	Rs.1,00,000 p.m.	Rs.1,00,000 p.m.	Rs.1,00,000 p.m.	NIL
Last Remuneration drawn	Rs.1,00,000 p.m.	Rs.1,00,000 p.m.	Rs.1,00,000 p.m.	NIL

**By Order of the Board
For STANPACKS (INDIA) LIMITED**

Place: Chennai

Date: 30th April 2024

G.V Gopinath
Managing Director
DIN: 02352806

BOARD'S REPORT

To
The Members

Your Directors have pleasure in presenting the Thirty Third Annual Report, together with the Audited Accounts of the Company for the year ended 31st March 2024

FINANCIAL RESULTS:

The Company's financial results for the period under review are as follows:

(Rs. In lakhs)

PARTICULARS	2023-24	2022-23
GROSS REVENUE FROM OPERATIONS	2738.14	2893.96
NET REVENUE FROM OPERATIONS & OTHER INCOME	2742.05	2895.08
PROFIT/(LOSS) BEFORE INTEREST & DEPRECIATION	110.18	(17.96)
INTEREST	(100.42)	(105.81)
DEPRECIATION	(36.89)	(34.89)
PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEM	(27.13)	(158.65)
EXCEPTIONAL ITEM	-	-
PROFIT/(LOSS) BEFORE TAX	(27.13)	(158.65)
CURRENT TAX	-	-
DEFERRED TAX	53.86	(6.98)
PROFIT / (LOSS) AFTER TAX	26.74	(165.63)

DIVIDEND:

Considering the current financial position, the Board of Directors has not recommended any dividend for the financial year 2023-24

REVIEW OF OPERATIONS:

During the year under review, your Company reported Gross Revenue from Operations of Rs 2738.14 lakhs compared to Rs. 2893.96 lakhs during the previous year. During the year, the Gross Revenue from Operations of the Company has reduced by 5.69% compared to last year Gross Revenue. Your Company has profits in the year 2023-24 as compared to the previous year, which shows your Company has taking necessary steps in improving the state of affairs of the Company and has proposed to achieve much better results in the years to come. The detailed overview of the Company's performance during the financial year 2023-24 is given in

Annexure-I to the Directors Report - Management Discussion and Analysis Report.

TRANSFER TO RESERVES:

The Company has made no transfers to reserves during the financial year 2023-24.

MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report under section 134(3)(l) of the Companies Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Regulation 34(2) of the SEBI Listing (Obligations and Disclosures) Requirements Regulations, the Management Discussion and Analysis Report is enclosed as *Annexure 1*.

WEBLINK OF ANNUAL RETURN

A copy of the Annual Return in accordance with Section 92(3) of the Companies Act, 2013 is available in the Company's website at the following link:

<https://stanpacks.in/annual-return/>

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP):

Sri G.S. Sridhar (DIN: 01966264), Director retires by rotation at the ensuing Annual General Meeting and being eligible offers himself for re-appointment.

The Board of Directors in their meeting held on 30.04.2024 has approved, subject to the approval of shareholders at the ensuing Annual General Meeting, the re-appointment of Mr. G.V Gopinath (DIN: 02352806) as Managing Director and Mr. G.S. Sridhar (DIN: 01966264) as Whole Time Director, of the Company.

On the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at their meeting held on 28th July 2023 have appointed Sri. R. Mohan (DIN-00982292) as an Additional Director (Independent) of the Company to hold office for five consecutive years, not liable to retire by rotation, subject to the shareholders of the Company at the ensuing Annual General Meeting ("AGM").

Mrs. Mahalakshmi, of the Company had resigned from the position of Company Secretary and Compliance Officer with effect from 30.04.2024, on personal reason. The Board expressed its appreciation for her service.

NUMBER OF MEETINGS OF THE BOARD AND BOARDS' COMMITTEE:

The Board meets at regular intervals to discuss and decide on business strategies / policies and review the financial performance of the Company. The Board Meetings are pre-scheduled, and a tentative annual calendar of the Board is circulated to the Directors well in advance to facilitate the Directors to plan their schedules.

Meeting	No. of Meeting during the Financial Year 2023-24	Date of the Meeting
Board Meeting	6	24 th May 2023, 28 th July 2023, 8 th November 2023, 29 th December 2023, 25 th January 2024, 29 th March 2024.
Audit Committee	4	24 th May 2023, 28 th July 2023, 8 th November 2023, 25 ^h January 2024.
Nomination & Remuneration Committee	2	24 th May 2023, 28 th July 2023
Share Transfer Committee	NIL	

The interval between the two Board Meetings was well within the maximum period mentioned under section 173 of the Companies Act, 2013, and SEBI Listing (Disclosures and Obligations Requirements) Regulations, 2015.

DIRECTORS' RESPONSIBILITY STATEMENT:

As required under Section 134(3)(C) of the Companies Act, 2013 the Directors hereby state and confirm that they have:

- a) In the preparation of the annual accounts for the year ended 31st March 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, 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 the year ended on that date.
- c) They 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) They have prepared the annual accounts on a going concern basis.
- e) They have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and operating effectively.
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

During the year under review, there were no frauds reported by the Auditors on the employees or officers of the Company under section 143(10) of the Companies Act, 2013.

INDEPENDENT DIRECTORS:

The Company is managed and controlled by a professional Board of Directors with an optimum combination of Executive, Non-Executive and Independent Directors including one Woman Director. The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013. The Company has received the necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

Whenever new Non-executive and Independent Directors are inducted into the Board, they are introduced to our Company's culture through appropriate orientation sessions and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy. The draft appointment letter for Independent Directors has been placed on the Company's website at www.stanpacks.in.

Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and have obtained the certificate, either by clearing the self-proficiency test or by claiming exemption.

SEPARATE MEETING OF THE INDEPENDENT DIRECTORS:

As required under Clause VII of Schedule IV of the Companies Act, 2013, the Independent Directors held a Meeting on 25th January 2024, without the attendance of Non-Independent Directors and members of Management.

FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

The familiarization program is to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes and about the overall functioning and performance of the Company. The policy and details of the familiarization program is available on the website of the Company at www.stanpacks.in.

NOMINATION AND REMUNERATION POLICY:

Pursuant to Section 178(3) of the Companies Act, 2013, the Board of Directors has framed a policy that lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and Senior Management of the company. The policy also lays down the criteria for selection and appointment of Board Members.

Nomination & remuneration Policy:

In accordance with the Nomination and Remuneration Policy, the Nomination and Remuneration Committee has, inter alia, the following responsibilities:

1. The Committee shall formulate the criteria for determining qualifications, positive attributes, and independence of a director.
2. The Committee shall identify people who are qualified to become directors and persons who may be appointed to Key Managerial and Senior Management positions in accordance with the criteria laid down in this policy.

3. Recommend to the Board, the appointment, and removal of Director, KMP and Senior Management Personnel.
4. The Board shall carry out evaluations of the performance of every Director, KMP and Senior Management Personnel at regular intervals (yearly).
5. The remuneration/ compensation/ commission etc. to the Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
6. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel.
7. Where any insurance is taken by the Company on behalf of its Managerial Personnel, Chief Executive Officer, Chief Financial Officer, the Company Secretary, and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
8. The Non-Executive/ Independent Director may receive remuneration by way of fees for attending meetings of the Board or Committee thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
9. Commission to Non-Executive/ Independent Directors may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

BOARD EVALUATION:

Pursuant to the provision of the Companies Act, 2013, a structured questionnaire was prepared after taking into consideration of the various aspects of the board's functioning, composition of the Board and its committees, culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Board of Director expressed their satisfaction with the evaluation process.

AUDIT COMMITTEE RECOMMENDATION:

During the year all the recommendations of the Audit Committee were accepted by the Board. Pursuant to Section 177(8) of the Companies Act, 2013, the Composition of the Audit Committee is given as under:

Composition of Audit Committee:

The Composition of the Audit Committee as on 31st March 2024 is as follows:

- Sri R.Mohan– Chairman cum Member
- Sri R Sukumar – Member
- Smt Shobha Gupta - Member
- The Company Secretary shall act as the Secretary of the Committee

INTERNAL COMPLAINTS COMMITTEE:

The Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder. Internal Complaints Committee (“ICC”) is in place for all works and offices of the Company to redress complaints received regarding sexual harassment. The policy on Prohibition Prevention & Redressal of Sexual Harassment is available on the website of the Company at www.stanpacks.in

During the Financial Year under review, no complaints with allegation of sexual harassment were filed with the ICC.

VIGIL MECHANISM:

Pursuant to Section 177(9) of the Companies Act, 2013, your Company has established a Vigil Mechanism policy for directors and employees to report concerns about unethical behaviors, actual or suspected fraud, violations of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail themselves of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee. It is affirmed that during the Financial Year 2023-24, no employee has been denied access to the Audit Committee. The vigil mechanism policy is also available on the Company’s website.

RISK MANAGEMENT

Pursuant to Section 134 of the Companies Act, 2013, the Company has a risk management policy in place for identification of key risks to its business objectives, impact assessment, risk analysis, risk evaluation, risk reporting and disclosures, risk mitigation and monitoring, and integration with strategy and business planning.

The Management identifies and controls risks through a properly defined framework in terms of the aforesaid policy.

STATUTORY AUDITORS:

M/s Darpan & Associates (FRN:016156S), Chartered Accountants, as the Statutory Auditors of the Company, for Five (5) consecutive years from the conclusion of the 32nd AGM till the conclusion of the 37th AGM, at such remuneration as shall be fixed by the Board of the Company subject to the approval of the shareholders.

REPORTING OF FRAUDS BY AUDITORS:

There is no fraud reported in the Company during the F.Y. ended 31st March 2024. This is also supported by the report of the Auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March 2024.

COST AUDIT:

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit from the Financial Year 2014-15. The Company has also intimated the non-applicability of Cost Audit to the Registrar of Companies.

SECRETARIAL AUDITORS:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Company has appointed M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the year 2023-24 is included as *Annexure 2* and forms an integral part of this Report.

The Secretarial Audit Report provided by the Secretarial Auditor, M/s. Lakshmmi Subramanian & Associates, Practicing Company Secretaries do not contain any observations/qualifications/adverse remarks.

LOANS, GUARANTEES AND INVESTMENTS:

The Company has not granted a loan or guarantee in respect of a loan to any person or body corporate or acquisition of shares in other body corporate under section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons that may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

The related party transactions as required under Section 134 (3) (h) of the Companies Act 2013, r/w Rule 8 of the Companies (Accounts) Rules, 2014 are detailed under Notes to accounts annexed to and forming part of the Balance Sheet of the company.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company and Directors is furnished hereunder:

(Rs. in lakhs)

Sl. No	Name	Designation	Remuneration paid. FY 2023-24	Remuneration paid. FY 2022-23	Increase / Decrease in remuneration from previous year	Ratio / times per median of employee remuneration
1	G.V. Gopinath	Managing Director	19.20	19.20	-	6.70
2	G.S. Sridhar	Whole Time Director and Chief Financial Officer	19.20	19.20	-	6.70
3.	S.Mahalakshmi	Company Secretary	4.60	Nil	-	1.60

Note:

1. The remuneration payable to the KMP / Whole-time directors is in accordance with the Industry and Geographical standards and as per the Remuneration policy of the Company.
2. The percentage Increase in the median remuneration of employees in the financial year is 3.12%.
3. The number of permanent employees on the rolls of the company as of 31st March 2024 is 55
4. The average increase in salaries of employees other than managerial personnel in 2023-24 was 1.88%
5. No remuneration is paid to the Independent Directors of the Company other than the sitting fees of Rs.15,000/- for attending Board / Committee Meetings. The details of sitting fees paid to the Directors are set out in the Extract of Annual Return which is available on the website of the Company www.stanpacks.in.
6. *Mrs. Mahalakshmi, Company Secretary was appointed during the financial year 2023-24. Hence Remuneration paid to her during the year 2022-23 is NIL and hence, the disclosures for increase/ decrease of remuneration are not given.

PERSONNEL:

None of the employees of the Company drew remuneration which in the aggregate exceeded the limits fixed under Section 134(3)(q) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo as required under Sec.134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are enclosed as part of the Report as **Annexure – 3**.

CORPORATE GOVERNANCE:

As prescribed under the provisions of Regulation 15(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, your Company does not fall under the purview of complying with the provisions of Corporate Governance. During the year, with the approval of the Board of Directors, your Company has informed the non-applicability provision to the Bombay Stock Exchange.

Since the provision of Corporate Governance is not applicable for the entire Financial Year 2023-24, a separate report on Corporate Governance is not disclosed in the Annual Report 2023-24

DETAILS OF ONE-TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION ALONG WITH THE REASONS THEREOF:

During the year under review, there was no instance of a one-time settlement with any Bank or Financial Institution.

DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONG WITH THEIR STATUS AS OF THE END OF THE FINANCIAL YEAR:

No proceedings are pending under the Insolvency and Bankruptcy Code, 2016.

SECRETARIAL STANDARDS OF ICSI:

In terms of Section 118(10) of the Act, the Company states that the applicable Secretarial Standards i.e., SS-1 and SS-2, issued by the Institute of Company Secretaries of India, relating to Meetings of Board of Directors and General Meetings respectively, have been duly complied with.

CORPORATE SOCIAL RESPONSIBILITY:

As per the provision of Section 135 of the Companies Act, 2013, all companies having a net worth of Rs.500crore or more, or a turnover of Rs.1,000crore or more or a net profit of Rs.5crore or more during any financial year are required to constitute a CSR committee and our Company does not meet the criteria as mentioned above, hence the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 do not apply to the Company.

PARTICULARS OF EMPLOYEES:

There are no employees falling within the provisions of Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COMMISSION RECEIVED BY DIRECTOR FROM HOLDING OR SUBSIDIARY COMPANY:

The Company neither has any holding nor is any subsidiary company, therefore, disclosure under Section 197 (14) of the Companies Act, 2013 is not applicable.

LISTING FEES:

The Company confirms that it has paid the annual listing fees for the year 2023-24 to the Bombay Stock Exchange.

CLOSURE OF REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS:

The Register of Members and Share Transfer books of the company will be closed with effect from 31st July 2024 to 06th August 2024 (both days inclusive).

DEPOSITS:

During the financial year 2023-24, your Company has not accepted any deposit under the provisions of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE COURTS OR REGULATORS OR TRIBUNALS:

During the year, the Company has not received any significant and material orders passed by the Regulators or courts or tribunals which would affect the going concern status of the Company and its future operations.

INTERNAL FINANCIAL CONTROLS:

The company has in place an Internal Financial Control system, commensurate with the size & complexity of its operations to ensure proper recording of financial and operational information & compliance with various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the Company for inefficiency or inadequacy of such controls.

QUALITY MANAGEMENT SYSTEMS:

Your directors are happy to report that as a commitment to meeting global quality standards, your company continues to have ISO 9001:2015 quality management systems and a certificate from Intertek Certification Limited.

FORWARD-LOOKING STATEMENTS:

Statements in this management discussion and analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS:

Subject to the applicable provisions of the Companies Act, 2013, and applicable law, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or are otherwise

provided by the members. A member shall be entitled to request a physical copy of any such documents.

ACKNOWLEDGEMENT:

Your directors take this opportunity to express their sincere gratitude for the encouragement, assistance, co-operation, and support given by the Central Government, the Government of Tamil Nadu, and The Karnataka Bank Ltd. during the year. They also wish to convey their gratitude to all the customers, Auditors, suppliers, dealers, and all those associated with the company for their continued patronage during the year.

Your directors also wish to place on record their appreciation for the hard work and unstinting efforts put in by the employees at all levels. The directors are thankful to the esteemed stakeholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board

Place: Chennai
Date: 30th April 2024

G V Gopinath
Managing Director
DIN: 02352806

G S Sridhar
Whole Time Director and CFO
DIN: 01966264

ANNEXURE - I

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

ECONOMIC OVERVIEW

GLOBAL:

The global economy has proved resilient, inflation has declined within sight of central bank targets, and risks to the outlook are becoming more balanced. We expect steady global growth for 2024 and 2025, though growth is projected to remain below its longer-run average. Policy action needs to ensure macroeconomic stability and improve medium-term growth prospects. Monetary policy should remain prudent, with scope to lower policy interest rates as inflation declines, fiscal policy needs to address rising pressures to debt sustainability, and policy reforms should boost innovation, investment and opportunities in the labour market particularly for women, young people and older workers.”

Significant uncertainty remains. Inflation may stay higher for longer, resulting in slower-than-expected reductions in policy interest rates and leading to further financial vulnerabilities. Growth could disappoint in China, due to the persistent weakness in property markets or smaller-than-anticipated fiscal support over the next two years. High geopolitical tensions remain a significant near-term risk to activity and inflation, particularly if the evolving conflict in the Middle East and attacks in the Red Sea were to widen or escalate. On the upside, demand growth could prove stronger than expected, if households and firms were to draw more fully on the savings accumulated during COVID-19.

The foundations for future output and productivity growth need to be strengthened by ambitious structural policy reforms to improve human capital and take advantage of technological advances. As per certain analysis reports, there will be an increase in growth in the global packaging market across the next 5 years, as the packaging market is influenced by the technical and business evolution which is driving expansion globally. Asia is the largest market of world packaging consumption, followed by North America and Western Europe.

INDIA

India’s economy likely expanded at 8% through fiscal year 2024 (FY24), and growth in the current year is projected at 7%. There can always be scenarios on the geopolitical front that can cause inflation to be more than what we expect. But at this point, our baseline scenario is that inflation gradually converges towards the midpoint of the target range in FY25,” he added. India’s consumer price index (CPI)-based retail inflation fell to 4.85% in March, dipping below 5% for the first time since November 2023, mainly due to a decline in food and fuel prices and a continued easing in core inflation. There is a need for growth in the small and medium enterprises (SMEs) to increase the share of manufacturing in the country’s overall GDP.

Building blocks such as supply-side infrastructure, physical connectivity, digital connectivity, and financial inclusion are good work in progress,” “But apart from these, ultimately, the compliance burdens and inspection burdens that businesses face at the subnational government level need to be addressed to grow the manufacturing share of GDP.”

The demand for packaging in India has expanded drastically, spurred by the rapid growth in consumer markets, especially in processed food, personal care, and pharmaceutical end-user industries. The packaging industry is driven by the factors such as rising population, increasing

income levels, and changing lifestyles are anticipated to drive consumption across various industries leading to higher demand for packaging product solutions.

The packaging industry in India is diverse and serves a diverse range of products and industries. Companies have established manufacturing facilities in the country and used these domestic facilities as a base to export to other nations due to the government's positive promotion of the Make in India policy. The government has implemented a plan to lower tax rates for new manufacturing businesses to transform India into a global manufacturing hub. In addition, the government intends to further level the playing field in the industry by launching several initiatives to support the growth of packaging and technological advancements, in addition to the need for domestic businesses to compete with multinational corporations.

SWOT ANALYSIS

All major industries create wealth but if there is one industry that plays a unique role by way of both creation of wealth through a wide range of manufacturing activities and also by way of preserving the wealth or value created by other industries, it is packaging.

Market trends and Opportunities

In the industrial packaging market there is a noticeable trend towards embracing sustainable and eco-friendly solutions. A significant number of companies have already begun adopting environmentally friendly practices by utilising recycled materials and products with lower emissions. This shift can be attributed to the growing awareness and concerns surrounding the environmental effects associated with conventional packaging materials like plastic and metal. Consequently, there is now an increased demand, for packaging alternatives that're biodegradable and compostable.

Besides sustainability, technological advancements have also had an impact on the industrial packaging sector. For instance, the adoption of automation in packaging operations has enhanced efficiency while reducing expenses.

Moreover, the integration of technology like sensors and RFID tags has greatly improved supply chain management and product tracking.

Manufacturers and distributors who incorporate RFID technology into their supply chains witness an 80% enhancement, in shipping and picking accuracy.

Challenges & Threats

One of the hurdles in industrial packaging is the issue of cost. As businesses aim to reduce expenses and enhance efficiency they frequently search for methods to decrease their packaging expenditures. However, this approach can potentially jeopardise the protection of products. Raise the likelihood of damage, during transportation and storage. Designing packaging that fulfils both aesthetic needs poses another challenge. On one hand, the package must be durable and offer protection. On the other hand, it should also be visually attractive and represent the brand effectively. Achieving this balance can prove to be a time-consuming task. Regulations also pose a challenge in the field of industrial packaging. Each country has its set of regulations pertaining to packaging materials labelling obligations and environmental impact. Companies must navigate these regulations to ensure compliance while also striving to achieve their business objectives.

Future of industrial packaging

It is evident that technology will continue to have a significant impact on shaping the future of industrial packaging. We can anticipate advancements such as packaging that can monitor product conditions during transportation and the utilisation of 3D printing for personalised packaging solutions. The possibilities are truly limitless.

Another aspect we can expect to witness in the coming years is a focus on sustainability. With consumers prioritising environmental consciousness companies will need to adapt their packaging practices accordingly. This may involve incorporating materials or implementing recycling programs aimed at reducing waste.

Financial Performance

Particulars	31.03.2024	31.03.2023
Revenue from Operations	2738.14	2893.96
Total Income	2742.05	2895.07
Loss before Tax	(27.12)	(158.65)
Profit After Tax	26.74	(165.63)
Earnings per share	0.44	(2.72)

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year in key sector specific financial ratios.

Particulars	31.03.2024	31.03.2023	Change in % (decrease/increase)	Reason for Change
Debt Service Coverage ratio	1.42	(0.16)	-985%	The variance is due to an increase in Earning for Debt service during the year.
Trade payables turnover ratio	26.00	15.06	73%	The variance is due to a significant decrease in Trade payables during the year.
Net capital turnover ratio	6.90	4.96	39%	The variance is due to a decrease in Working Capital during the year.
Net Profit Ratio	0.01	(0.06)	-116%	The variance is due to Profit after Tax during the year as against Loss in the last year.
Return on capital employed	0.05	(3.38)	-101%	The variance is due to an increase in EBIT during the year

Internal Control System

The Company believes in constant improvement and strives for better system and control at every stage. The Company has adopted various control and monitoring mechanisms, which are audited by an independent Internal Auditor. The Company has a proper and adequate system of internal control to ensure that all the assets are safeguarded and protected against loss from unauthorized use or disposition, and those transactions are authorized, recorded and reported correctly.

The internal control is designed to ensure that financial and other records are reliable for preparing financial information and other data, and for maintaining accountability of assets. Internal Audit is conducted by M/s. M.R. Ravichandran & Co, Chartered Accountants, Chennai, and their report is placed before the Audit Committee.

The Audit Committee also evaluates the adequacy and effectiveness of the internal control systems and monitors the action taken pursuant to audit observations. All the shortcomings in the regular activities are brought to the notice of the Committee and the Board based on which corrective actions are taken.

Human Resources

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the period under review, there were no complaints received by the ICC.

The performance of the Company is critically dependent on the knowledge and skills of its people, their alignment and ownership of the organizational and functional objectives, an enabling operating environment and the motivation and enthusiasm that comes with employees taking ownership of their responsibilities and tasks. The industrial relations scenario remained harmonious throughout the year. Your Company has designated and implemented a large number of initiatives to build and improve knowledge base and competencies of employees at all levels.

Outlook

Your Company decided to automate few processes of production during the year in order to tackle the deficiency in available workers. This automation was done not to reduce the number of workers but to improve the production capacity, quality of bags that were produced and it also helped in the reduction of production cycle time.

The Company ensures getting new models and designs of its product with the best and unbeatable quality at reasonable prices to cater to the requirements and preferences of its customers. The Company continued its focus on marketing activities by participating in many new markets. Your company has introspected with its customer base and greatly recognizes the need for innovations and new product developments to drive growth and better margins. There is ample scope and opportunity for companies having business in these sectors not to mention the potential of your company and its large presence in these sectors for many years.

Substitutions of Traditional packaging and retail chains are the most important drivers for the market growth. The real opportunity lies in developing nations or emerging economies. The company being a fully integrated end-to-end packaging materials solution company, the window

of opportunity is promisingly big. Innovation to create value added differentiation; ability to execute any quantum of order; ensuring an enviable speed to market reach puts the company in a good stead to double up its top-line in the next 4-5 years.

Cautionary Statement

Statement in the Director's Report and Management Discussion & Analysis Report contain forward looking statements. Actual results, performances or achievements may vary materially from those expressed or implied, depending on the economic conditions, Government policies, subsequent developments and other incidental factors.

For and on behalf of the Board

Place: Chennai
Date: 30th April 2024

G V Gopinath
Managing Director
DIN:02352806

G S Sridhar
Whole Time Director & CFO
DIN:01966264

Secretarial Audit Report for the financial year ended 31.03.2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
Stanpacks (India) Limited
S.K. Enclave, New No. 4 (Old No.47)
Nowroji Road, Chetpet,
Chennai - 600 031

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Stanpacks (India) 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, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have also examined the following:

all the documents and records made available to us and explanation provided by Stanpacks (India) Limited ("the Listed Entity"),

- (a) the filings/submissions made by the Listed Entity to the Stock Exchanges,
- (b) website of the listed entity,
- (c) books, papers, minute books, forms and returns filed with the Ministry of Corporate Affairs and other records maintained by Stanpacks (India) Limited ("the Company") for the financial year ended on 31st March, 2024 according to the provisions as applicable to the Company during the period of audit and subject to the reporting made hereinafter and in respect of all statutory provisions listed hereunder:
 - i) The Companies Act, 2013 (the Act) and the Rules made there under;
 - ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
 - iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment, External Commercial Borrowings, and Foreign Trade (Development and Regulation) Act 1992;
 - 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- c) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015;

We hereby report that

- a. The Listed Entity has complied with the provisions of the above Regulations and circulars/guidelines issued thereunder.
- b. The Listed Entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c. There were no actions taken against the listed entity/its promoters/directors/material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operation Procedures issued by SEBI through various circulars) under the aforesaid Acts/Regulations and circulars/guidelines issued thereunder.

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

- (i) The Listing Agreements entered into by the Company with the Stock Exchanges, where the Securities of the Company are listed and the uniform listing agreement with the said stock exchanges pursuant to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
- (ii) Secretarial Standards with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

In our opinion and as identified and informed by the Management, the following laws are specifically applicable to the Company as the company is engaged in manufacturing of bags and other allied products:

1. Hazardous waste (Management, Handling and Trans boundary Movement) Rules, 2008.
2. Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder
3. Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder
4. Environment (Protection) Act, 1986 and Rules made thereunder
5. Legal Metrology Act, 2009 and Rules made thereunder.

It is reported that during the period under review, the Company has been regular in complying with the provisions of the Act, Rules, Regulations and Guidelines,

We further report that there were no actions/events in the pursuance of

1. The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021;
2. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021
3. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
5. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
6. SEBI Circular number CIR/CFD/CMD1/27/2019 dated 8th February, 2019 Regulation 24A of SEBI (LODR) 2015 requiring compliance thereof by the Company during the Financial Year under review.

We further report that, based on the information provided by the Company, its officers and authorized representatives in our opinion, adequate systems and control mechanism exist in the Company to monitor and ensure compliance with other applicable general laws including Human Resources and Labour laws.

We further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by Statutory financial auditor and other designated professionals.

We further report that

The company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There is change in the composition of the Board of Directors during the period under review, for which proper forms were filed.

Notice is given to all directors to schedule the Board Meetings, Committee meetings. Further agenda and detailed notes on agenda were delivered and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that during the audit period no events have occurred, which have a major bearing on the Company's affairs, except the following:

1. Appointment of Smt. S Mahalakshmi bearing membership No. A70976 as company secretary due to resignation of Mrs. Rubavathy with effect from 24.05.2023.
2. Re-Appointment of M/s Darpan & Associates, Chartered Accountants (FRN 0161565) as statutory auditors of the company, to hold office from the conclusion of 32nd Annual general meeting up to the conclusion of 37th Annual general meeting.
3. Resignation of Mr. M R Ravichandran, Internal Auditor of the company with effect from 28.07.2023.
4. Appointment of M/S P V Satish Kumar & Associates, Internal Auditor of the company with effect from 28.07.2023.
5. Appointment of Mr. R Mohan, as Additional Non-Executive Independent Director of the company with effect from 28.07.2023.
6. Cessation of Mr. Rajasekar Sudhakar Gorantla from the Directorship in the Company with effect from 28.07.2023.
7. Renewal of credit facility availed from Karnataka Bank Limited of Rs. 700 lakhs.

Events reported after the end of financial year and before signing of the Report:

1. Resignation of Smt. S Mahalakshmi bearing membership No. A70976 as company secretary with effect from 30.04.2024.

Place: Chennai

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Date: 07.06.2024

Lakshmi Subramanian

Senior Partner

FCS No. 3534

C.P.No. 1087

P.R. No.1670/2022

UDIN:F003534F000543810

ANNEXURE – A

To,
The Members
Stanpacks (India) Limited
S.K. Enclave, New No. 4 (Old No.47),
Nowroji Road, Chetpet,
Chennai - 600 031

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 the random 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, regulations, happening of events and company has represented that Related party transaction are at Arm's Length basis and in Ordinary Course of Business.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on a random 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.

Place: Chennai
Date: 07.06.2024

For LAKSHMMI SUBRAMANIAN & ASSOCIATES

Lakshmi Subramanian
Senior Partner
FCS No. 3534
C.P.No. 1087
P.R. No.1670/2022
UDIN:F003534F000543810

Certificate on Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

STANPACKS (INDIA) LIMITED,
S. K. ENCLAVE, NEW NO.4 OLD NO.47,
NOWROJJ ROAD,
CHETPET,
CHENNAI – 600031.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **STANPACKS (INDIA) LIMITED** CIN L36991TN1991PLC021888 having its registered office at S.K.ENCLAVE, NEW NO.4 OLD NO.47, NOWROJJ ROAD, CHETPET, CHENNAI TN 600031 (hereinafter referred to as ‘the Company’), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. NO	NAME OF DIRECTOR	DESIGNATION	DIN	DATE OF ORIGINAL APPOINTMENT IN COMPANY
1	Mr. Ramakrishnan Srinivasan	Director	00075368	29/05/2002
2	Mrs. Shobha Gupta	Director	00326381	26/03/2015
3	Mr. Sridhar Sudhakar Gorantla	Whole-time Director	01966264	25/09/2008
4	Mr. Gopinath Venkatachalapathi Gorantla	Managing Director	02352806	25/09/2008
5	Mr. Radhakrishnan Sukumar	Director	03621162	28/05/2015
6	Mr. Ramamirtham Mohan	Director	00982292	28/07/2023

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR LAKSHMI SUBRAMANIAN AND ASSOCIATES

Place: Chennai

Date: 12-06-2024

LAKSHMI SUBRAMANIAN

FCS No.: 3534

CP No.: 1087

UDIN: F003534F000562829

Peer Review Certificate No. 1670/2022

ANNEXURE - 3

INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013, READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy
- ii. The steps taken by the Company for utilizing alternate sources of energy
- iii. The capital investment on energy Conservation equipments;

Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques

Total energy consumption per unit of production is as follows:

Sl. No	Particulars	Current Year 2023-24	Previous Year 2022-23
1	Electricity purchased from Electricity Boards		
	a. Total units purchased / consumed	14,10,060	13,75,070
	b. Total amount of Electricity bill (in Rs.)	1,35,92,553	1,26,67,589
	c. Rate per unit (in Rs.)	9.64	9.21
2	Own generation through Diesel generator		
	Diesel generator (in unit)	12,224	10,112
	Fuel (in ltrs.)	6,254	5,142
	Average unit generated per ltr.	1.95	1.97
	Rate per unit (in Rs.)	48.25	47.92

B. TECHNOLOGY ABSORPTION:

The Company has taken various efforts in utilizing the maximum available sources of technology and has increased its productivity during the year. There is no major technology absorption or research & development cost incurred during the year.

(Rs. in lakhs)

C. FOREIGN EXCHANGE EARNINGS AND OUTGO	Current Year 2023-24	Previous Year 2022-23
Foreign Exchange outgo		
Imports (CIF)	53.06	44.21
Travel	Nil	Nil
Foreign Exchange Earned:		
F.O.B. Value of Exports	Nil	Nil

For and on behalf of the Board

Place: Chennai
Date: 30th April 2024

G V Gopinath
Managing Director
DIN: 02352806

G S Sridhar
Whole Time Director & CFO
DIN: 01966264

INDEPENDENT AUDITORS' REPORT

To the Members of Stanpacks India Limited Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of **Stanpacks India Limited**, which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2024; and its Profit, Total Comprehensive Income, the changes in Equity, and Cash Flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Sl. No	Key Audit Matter	Auditors' Response
1	<p>Revenue Recognition – Sale of goods Revenue from sale of goods is recognized when the control of goods is transferred to the customers. In terms of the application of the new revenue accounting standard Ind AS 115 (Revenue from Contracts with Customers), for some contracts, control is transferred either when the product is</p>	<p>Our audit procedures include:</p> <ul style="list-style-type: none"> • Assessing the Company's revenue recognition policy for compliance with Ind AS • Testing the design and implementation, and operating effectiveness of internal controls relating to revenue recognition.

Sl. No	Key Audit Matter	Auditors' Response
	delivered to the customer's site or when the product is shipped, depending on the applicable terms. The Management has exercised judgement in applying the revenue accounting policy while recognizing revenue.	<ul style="list-style-type: none"> • Performing testing on selected statistical samples of revenue transactions recorded throughout the year and at the year end and checking delivery documents. • We carried out a combination of procedures involving enquiry, observation and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology general controls, automated controls, and the related information used in recording and disclosing revenue. • Assessing and testing the adequacy of presentation and disclosures
2	<p>Property, Plant and Equipment Management judgement is utilized for determining the carrying value of property, plant and equipment, intangible assets and their respective depreciation/ amortization rates. These include the decision to capitalize or expense costs; the annual asset life review; the timelines of the capitalization of assets and the measurement and recognition criteria for assets retired from active use. Please refer accounting policy.</p>	<p>We have done verification of controls in place over the fixed assets cycle, evaluated the appropriateness of capitalization process, performed tests to verify the capitalized costs, assessed the timelines of the capitalization of the assets and assessed the derecognition criteria for assets retired from active use.</p> <p>Useful life review of assets has been assessed by the management. In performing these procedures, we reviewed the judgements made by management including the nature of underlying costs capitalized; determination of realizable value of the assets retired from active use; the appropriateness of asset lives applied in the calculation of depreciation/ amortization; and the useful lives of assets prescribed in Schedule II of the Companies Act, 2013.</p>
3	<p>Provisions and Contingent Liabilities The Company is involved in certain legal and tax disputes and the assessment of the risks associated with the litigations is based on Management assumptions, which require the use of judgment and such judgment relates, primarily, to the assessment of the uncertainties connected to the prediction of the outcome of the proceedings.</p>	<p>Our audit procedure in response to same is included, among others,</p> <ul style="list-style-type: none"> • Assessment of the process to identify legal and tax litigations, and pending administrative proceedings. • Assessment of assumptions used in the evaluation of potential legal and tax risks performed by the legal and tax department of the Company considering the legal precedence and other rulings/judgement in similar cases. • Analysis of opinion received from the tax consultant where available. • Review of the adequacy of the disclosures in the notes to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's report, Management discussion and analysis and Report on corporate governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is no 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 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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material

misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 financial statements, including the disclosures, and whether the 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 standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone 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 financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- (1) As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

- (2) A. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those;
 - c) the Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations, if any, on its financial position in its standalone financial statements.
 - ii. The Company has made provision, as required under the applicable law and Accounting standards, for material foreseeable losses, if any, on long-term contracts.

- iii. There has been no delay in transferring amounts, required to be transferred, to the investor's education and protection fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year, hence compliance with provision of section 123 is not applicable for the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording of audit trail (edit log) facility from April 21, 2023 and the same has operated throughout the year since that date for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for records retention is not applicable for the financial year ended March 31, 2024.

for M/s Darpan and Associates
Chartered Accountants
ICAI Firm Registration
No.016156S

Darpan Kumar
Partner,

Membership. No: 235817
UDIN: 24235817BKFAZI6263

Place: Chennai
Date: 30th April 2024

**“Annexure A” to Independent Auditors’ Report
(Referred to in Paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date on the accounts of Stanpacks India Limited
 (“the Company”),
for the year ended March 31, 2024)**

- i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment (PPE).
 - (b) According to the information and explanations given to us, physical verification of PPE is being conducted in a phased manner by the management under a programme designed to cover all the PPE over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its business. Pursuant to the program, a portion of the PPE has been physically verified by the management during the year and no material discrepancies between the books records and the physical PPE have been noticed.
 - (c) Based on our examination of the property tax receipts and lease agreement for land on which building is constructed, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the financial statements included under Property, Plant and Equipment 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) Based on the information and explanations furnished to us, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii) (a) The management has conducted the physical verification of inventory at reasonable intervals during the year. We are informed that management has not discovered discrepancies of 10% or more in the aggregate for each class of inventory on verification between the physical stock and book records.
In our opinion and according to the information and explanations given to us, the procedures for physical verification of inventory followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
According to the information and explanations given to us, the quarterly returns filed with the banks are in conformity with the books of accounts.
- iii) The Company has made investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year, in respect of which:

- (a) According to the information and explanations given to us, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
- (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

The company has not granted any loans, hence reporting under clause 3(iii) (c), (d) and (e) of the Order is not applicable. The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

(g) The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

- iv) The Company has complied with the provisions of the section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.
- v) The Company has not accepted any deposits from public during the year hence the directives issued by RBI and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules 2015, are not applicable.
- vi) The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for maintenance of Cost Records under sub-section (1) of section 148 of the Act.
- vii) (a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues as applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and any other statutory dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no disputed dues of Goods and Services Tax, Sales Tax, Excise Duty, Customs Duty, Value Added Tax etc., which have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, 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) Based on our audit procedures and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings to a financial institution, bank, or dues to debenture holders.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) 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.
 - (d) 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.
 - (e) The company has not raised loans on the pledge of securities held in subsidiaries, joint ventures and associates.

- x)
 - (a) Based on our audit procedures and according to the information and explanations given to us, the Company did not raise any money by way of further public offer (including debt instruments) 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) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its officers or employees has been noticed or reported during the course of our 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 upto the date of this report.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii) The company is not a Nidhi Company. Therefore clause 3 (xii) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

- xiii) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- xiv)
 - (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the 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 during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi) (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii) The Company has not incurred cash loss during the current financial year covered by our audit, however the company has incurred cash loss of INR 123.76 Lakhs during the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation 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) Reporting on CSR: Provisions of Section 135 Corporate Social Responsibility (CSR) are not applicable to the company. Accordingly, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

for M/s Darpan and Associates
Chartered Accountants
ICAI Firm Registration No.016156S

Darpan Kumar

Partner,

Membership. No: 235817

UDIN: 24235817BKFAZI6263

Place: Chennai
Date: 30th April 2024

**“ANNEXURE B” to the Independent Auditor’s Report
of even date on the Standalone Financial Statements of Stanpacks India Limited**

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

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

Management’s Responsibility for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and jointly controlled companies, which are companies incorporated in India, as of that date.

for M/s Darpan and Associates
Chartered Accountants
ICAI Firm Registration No.016156S

Place: Chennai
Date: 30th April 2024

Darpan Kumar
Partner,
Membership. No: 235817
UDIN: 24235817BKFAZI6263

BALANCE SHEET AS AT 31 MARCH, 2024

(INR in Lakhs)

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
A	ASSETS			
1	Non-current assets			
	(a) Property, Plant & Equipment	2.1	299.91	291.96
	(b) Capital work-in-progress		-	-
	(c) Intangible assets		-	-
	(d) Financial Assets			
	(i) Investments	2.2	5.50	5.50
	(ii) Other financial assets	2.3	-	-
	(e) Deferred Tax Assets (Net)	2.4	52.21	-
	(f) Other non-current assets	2.5	84.58	96.41
	Total Non-current assets		442.20	393.87
2	Current assets			
	(a) Inventories	2.6	931.99	1,177.94
	(b) Financial Assets			
	(i) Investments		-	-
	(ii) Trade receivables	2.5 1	319.66	445.72
	(iii) Cash and cash equivalents	2.7	0.64	0.31
	(iv) Bank balance other than (ii) above	2.8		
	(v) Loans			
	(vi) Other financial assets	2.9	0.75	0.03
	(c) Other current assets	2.11	8.85	5.15
			1261.89	1,629.15
	Assets classified as held for sale		-	-
	Total Current assets		1261.89	1,629.15
	TOTAL ASSETS		1704.10	2,023.03
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share capital	2.12	609.60	609.60
	(b) Other Equity	2.13	79.37	53.23
	Total Equity		688.97	662.83
2	Liabilities			
	Non-current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.14	97.74	234.64
	(ii) Lease Liabilities		-	-
	(iii) Others financial liabilities		-	-
	(b) Deferred Tax Liability (Net)		-	1.65
	(c) Provisions	2.15	52.43	78.40
	(d) Other non-current liabilities		-	-
	Total Non-current liabilities		150.17	314.69
3	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	2.16	785.15	873.79
	(ii) Trade payables	2.17		
	(A) total outstanding dues of micro enterprises and small enterprises; and		-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.		0.64	126.26
	(iii) Others financial liabilities	2.18	9.46	-
	(b) Other current liabilities	2.19	31.77	45.44
	(c) Provisions	2.20	37.94	-
	Total current liabilities		864.96	1,045.50
	TOTAL EQUITY AND LIABILITIES		1,704.10	2,023.03

Significant accounting policies & Notes to accounts 2.1 to 2.20
As per our report attached
For Darpan and Associates
Chartered Accountants
FRN: 016156S

For and on behalf of the Board

Darpan Kumar
Partner
Membership No. 235817

G V Gopinath
Managing Director
DIN: 02352806

G S Sridhar
Whole Time
Director and CFO
DIN: 01966264

Place: Chennai
Date: 30.04.2024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH, 2024

(INR in Lakhs)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Revenue from operations	2.21	2,738.14	2,893.96
2	Other income	2.22	3.91	1.12
3	Total Income (1+2)		2,742.05	2,895.07
4	Expenses			
	(a) Cost of materials consumed	2.23	1,711.99	1,902.36
	(b) Changes in inventories of finished goods and work-in-process	2.24	183.78	160.10
	(c) Employee benefits expense	2.25	473.11	479.40
	(d) Finance costs	2.26	100.42	105.81
	(e) Depreciation and amortisation expense	2.1	36.89	34.89
	(f) Other expenses	2.27	262.99	371.17
	Total expenses (4)		2,769.17	3,053.73
5	Profit / (Loss) before exceptional items and tax (3 - 4)		(27.13)	(158.65)
6	Exceptional items		-	-
7	Profit / (Loss) before tax (5 - 6)		(27.13)	(158.65)
8	Tax Expense			
	(a) Current tax		-	-
	(b) Deferred tax		(53.86)	6.98
	Total tax expense		(53.86)	6.98
9	Profit after tax from continuing operations (7 - 8)		26.74	(165.63)
10	Other Comprehensive Income			
	A (i) Items that will not be reclassified to Profit or Loss			
	(a) Actuarial Loss / (Gain) on Gratuity		0.59	0.12
	B (i) Items that may be reclassified to profit or loss reclassified to Profit or Loss		-	-
11	Total other comprehensive income/(loss)(A+B)		0.59	0.12
12	Total Comprehensive Loss for the year (9 + 11)		26.14	(165.75)
13	Earnings per share (of Rs. 10/- each):			
	(a) Basic	2.30	0.44	(2.72)
	(b) Diluted	2.30	0.44	(2.72)

Significant accounting policies & Notes to accounts 2.21 to 2.28

As per our report attached
For Darpan and Associates
Chartered Accountants
FRN: 016156S

For and on behalf of the Board

Darpan Kumar
Partner
Membership No. 235817

Place: Chennai
Date: 30.04.2024

G V Gopinath
Managing Director
DIN: 02352806

G S Sridhar
Whole Time
Director and CFO
DIN: 01966264

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

(INR in Lakhs)

Particulars	For the year ended 31 March, 2024		For the year ended 31 March, 2023	
A. Cash flow from operating activities				
Profit for the year	(27.13)		(158.65)	
Adjustments for:				
Depreciation and amortisation expense	36.89		34.89	
Actuarial Gain / (Loss) on Gratuity	(0.59)		(0.12)	
Loss on sale of property, plant and equipment (net)	-		-	
Profit on sale of property, plant and equipment (net)	(1.75)		-	
Finance Cost	100.42		105.81	
Interest income	(2.13)		(0.99)	
Provision no longer required written back	-		-	
Dividend income	-		-	
Operating (loss) before working capital changes		105.72		(19.06)
Adjustments for :				
<i>(Increase) / decrease in operating assets:</i>				
Trade receivables	126.06		(89.94)	
Other current assets	(3.70)		(0.46)	
Other Non-current assets	11.83		16.19	
Loans and other financial assets	(0.72)		12.31	
Inventories	245.95		216.13	
<i>Increase / (decrease) in operating liabilities:</i>				
Trade payables	(125.63)		(140.51)	
Other financial and current liabilities	(13.67)		3.12	
Other Non-current liabilities	9.46		-	
Provisions	11.97		(42.30)	
Cash generated from operations		261.55		(25.46)
Taxes paid		367.26		(44.52)
Net cash generated/(used in) from operating activities		367.26		(44.52)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment (including capital work in progress)	(44.83)		(31.82)	
Sale proceeds of property, plant and equipment	1.75		0.30	
Deposit balances not considered as Cash and cash equivalents	-		-	
Purchase of investments	-		(1.50)	
Interest received	2.13		0.99	
Net cash flow from investing activities		(40.96)		(32.03)
C. CASH FLOW FROM FINANCIAL ACTIVITIES				
Proceeds from Borrowings	(225.55)		182.40	
Repayment of Borrowings	-		-	
Interest Paid	(100.42)		(105.81)	
Net cash generated from financing activities		(325.97)		76.59
Net increase / (decrease) in cash and cash equivalents (A+B+C)		0.33		0.04
Cash and cash equivalents at the beginning of the year		0.31		0.27
Cash and cash equivalents at the end of the year		0.64		0.31

As per our report attached
For Darpan and Associates
Chartered Accountants
FRN: 016156S

For and on behalf of the Board

Darpan Kumar
Partner
Membership No. 235817

G V Gopinath
Managing Director
DIN: 02352806

G S Sridhar
Whole Time
Director and CFO
DIN: 01966264

Place: Chennai
Date: 30.04.2024

STATEMENT OF CHANGES IN EQUITY

INR in Lakhs

A.	Equity Share Capital	
1	For year ended 31.03.2024	
	Equity shares of Rs.10 each issued, subscribed and fully paid	
	Balance as on 01.04.2023	609.60
	Changes in Equity Share Capital due to prior period errors	-
	Restated balance at the beginning of the current reporting period	-
	Changes in equity share capital during the current year	-
	Balance as on 31.03.2024	609.60
2	For year ended 31.03.2023	
	Equity shares of Rs.10 each issued, subscribed and fully paid	
	Balance as on 01.04.2022	609.60
	Changes in Equity Share Capital due to prior period errors	-
	Restated balance at the beginning of the current reporting period	-
	Changes in equity share capital during the current year	-
	Balance as on 31.03.2023	609.60

B. Other Equity

1 For year ended 31.03.2024

	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Money received against share warrants	Total
			Securities Premium	Retained Earnings	Revaluation Surplus	Remeasurement of Defined Benefit Plan		
Balance as on 01.04.2023	-	-	-	66.71	-	(13.48)	-	53.23
Total Comprehensive Income for the current year	-	-	-	26.74	-	(0.59)	-	26.14
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as on 31.03.2024	-	-	-	93.44	-	(14.07)	-	79.37
2 For year ended 31.03.2023								
Balance as on 01.04.2022	-	-	-	232.34	-	(13.36)	-	218.98
Total Comprehensive Income for the current year	-	-	-	(165.63)	-	(0.12)	-	(165.75)
Transfer to retained earnings	-	-	-	-	-	-	-	-
Balance as on 31.03.2023	-	-	-	66.71	-	(13.48)	-	53.23

 As per our report attached
 For Darpan and Associates
 Chartered Accountants
 FRN: 016156S

For and on behalf of the Board

Darpan Kumar
 Partner
 Membership No. 235817

 Place: Chennai
 Date: 30.04.2024

G V Gopinath
 Managing Director
 DIN: 02352806

G S Sridhar
 Whole Time
 Director and CFO
 DIN: 01966264

NOTES TO THE FINANCIAL STATEMENTS

CORPORATE INFORMATION:

Stanpacks (India) Limited is a Public Company in India, incorporated on 20th December 1991. The Company is engaged in the business of manufacturing Polypropylene Bags. The shares of the Company are being listed in the Bombay Stock Exchange.

Statement of compliance:

These standalone financial statements are prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”), as prescribed under section 133 of the companies act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time; and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the standalone financial statements.

Recent pronouncements

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company

1. STATEMENT OF MATERIAL ACCOUNTING POLICIES:

1.1 Basis of Preparation of Financial Statements:

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on above basis, except for lease transactions that are within the scope of Ind AS 17 - Leases, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 - Inventories or value in use in Ind AS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

All the assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria as set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets and processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle to be 12 months for the purpose of current – non-current classification of assets and liabilities.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The material accounting policy information related to preparation of the standalone financial statements have been discussed in the respective notes.

1.2 Use of judgment, estimates and assumptions:

The preparation of financial statements requires management to make estimates and judgements that affect the reported amount of assets, liabilities and related disclosures concerning the items involved as well as contingent assets and liabilities on the date of the financial statements and the reported amount of income and expense during the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes, requiring a material adjustment in the carrying amounts of assets or liabilities in future periods. Difference between the actual results and estimates are recognized in the period in which the results are known or materialized.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

The Company uses the following critical accounting judgements, estimates and assumptions in preparation of its standalone financial statements:

a. Employee Benefits

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are periodically reviewed at each reporting date.

b. Provisions and contingent liabilities

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the

obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the standalone financial statements.

c. Provision for income tax and deferred tax assets

The Company uses judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

d. Impairment of financial and non-financial assets

The impairment provision for financial assets is based on assumptions about risk of default and expected losses. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The Company assesses at each reporting date whether there is an indication that a Non-financial asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount which is higher of an asset's or Cash generating unit (CGU) fair value less costs of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount

1.3 Property, Plant and Equipment:

Items of property, plant and equipment are initially measured at cost. Subsequent measurement is done at cost less accumulated depreciation and accumulated impairment losses, if any. Cost of acquisition is inclusive of taxes (except GST), duties, freight, installation allocated incidental expenditure during construction / acquisition and necessary adjustments in the year of final settlement. The cost of property, plant and equipment also includes the present value of obligations arising, if any, from decommissioning, restoration and similar liabilities related to the same.

Cost of an item of property, plant and equipment includes estimated costs of dismantling and removing the item and restoring the site on which it is located. The present value of those costs (decommission or restoration costs) is capitalized as an asset and depreciated over the useful life of the asset.

Borrowing costs that are directly attributable to the acquisition/construction of an asset is capitalized as part of the cost of that asset when it is probable that they will result in future economic benefits to the enterprise and the costs can be measured reliably.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Assets costing less than INR 5,000 are capitalized and charged to the statement of profit and loss in the year of purchase by retaining a residual value of INR 1. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the statement of profit and loss.

Machinery spares

Initial spares purchased along with property, plant and equipment are capitalized and depreciated along with the asset.

Spares purchased subsequent to commission of the asset which meet the requirements set out in Ind AS 16 are treated as property, plant & equipment. Other spare parts are carried as inventory and recognized in the statement of profit and loss on consumption.

Capital work-in-progress

The cost of self-constructed assets includes the cost of materials & direct labor, any other costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management and borrowing costs.

1.4 Intangible assets

Intangible asset are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the entity and the cost of asset can be measured reliably.

Capital expenditure on purchase and development of identifiable assets without physical substance is recognized as intangible assets in accordance with principles given under Ind AS-38 – Intangible Assets.

Internally generated intangible asset, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit & loss in the period in which the expenditure is incurred.

The useful lives of intangible asset are asessed as either finite or indefinite. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the assets are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives, if not amortised, but are tested for impairment either individually or at the cash generating unit level. The assessment of indefinite useful life is reviewed annually to determine whether the indefinite life continues to be supportable. Currently there are no intangible assets with indefinite useful life.

Gain or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit & loss when the asset is derecognised.

1.5 Depreciation:

As prescribed under part C of schedule II of Companies Act, 2013, Depreciation is systematically allocated over the useful life of an asset. The depreciation is provided on the Straight Line Method from the beginning of the month in which the asset is ready for use. Depreciation on additions to assets or on sale / disposal of assets is calculated on pro rata basis from the month of such addition or up to the month of such sale / disposal as the case may be.

Type of asset	Estimated useful life
Buildings	30 years
Plant and Machinery	25 years
Computers	6 years
Lab equipment	10 years
Office equipment	5 years
Furniture and fittings	10 years
Air conditioners and water coolers	10 years

1.6 Revenue Recognition:

Revenue from sale of manufactured goods, including scrap, is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is net of, trade and quantity discounts on accrual basis.

Ind AS 115 introduces a new framework of five step model for the analysis of Revenue transactions. The model specifies that revenue should be recognized when (or as) an entity transfer control of goods or services to a customer at the amount to which the entity expects to be entitled. Further the new standard requires enhanced disclosures about the nature, amount, timing, and uncertainty of revenue and cash flows arising from the entity's contracts with customers. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services.

The Company has evaluated the requirement of the amendment and the impact on the standalone financial statements. The effect on adoption of Ind AS 115 was insignificant Revenue from supply of services if any is recognized as and when the services has been provided and recoverability accrues.

Interest on deployment of surplus funds is recognized using the time proportionate method based on underlying interest rates.

1.7 Inventories:

Inventories are carried at the lower of cost and net realizable value. The comparison of cost and net realizable value is made on an item by item basis.

Cost comprises of purchase price and all incidental expenses incurred in bringing the inventory to its present location and condition. The method of determination of cost is as follows:

- a. Raw materials, valued at cost net of CENVAT.
- b. Finished goods at lower of cost or net realizable value and inclusive of excise duty (till 30th June 2017). With the Advent of GST which has replaced Excise Duty along with other indirect Taxes, Closing Stock of Finished Goods doesn't include excise duty or GST (Since the same is on Sale of Goods).
- c. Goods in Transit valued at cost excluding excise duty and taxes.
- d. Stock of scrap at estimated realizable value.
- e. Stores and spares – landed cost on a first in first out method

The provision for inventory obsolescence is assessed annually and is provided as and when considered necessary.

1.8 Foreign Exchange Transactions:

Foreign currency transactions are recorded at the rates of exchange prevailing on the dates of the respective transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of profit and loss of the year, except that exchange differences related to acquisition of fixed assets from a country outside India are adjusted in the carrying amount of the related fixed assets.

Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date; the resultant exchange differences are recognized in the statement of profit and loss except those related to acquisition of fixed assets from a country outside India which are adjusted in the carrying amount of the related fixed assets.

1.9 Provisions and contingent liabilities:

The Company recognizes a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

1.10 Taxes:

Tax expense comprises 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognized directly in equity is recognised in equity and not in the statement of profit and loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Minimum alternate tax

During the current year ended March 31, 2024, the company has made the tax provisions based on new tax regime.

Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purpose at reporting date. Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered

or settled. The effect of changes in tax rates on deferred income tax assets and liabilities is recognized as income or expense in the period that includes the enactment or the substantive enactment date. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax assets to be recovered. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously

1.11 Earnings Per Share:

The basic earnings per share are computed by dividing the net profit or loss attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares

1.12 Employee benefits:

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard (Ind AS)-19 - 'Employee Benefits'

I. Short Term employee benefits:

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

II. Retirement benefits:

Retirement benefits comprise of Defined contribution plans (Provident fund, ESI, and Superannuation) and Defined benefit plan (Gratuity) which are recognized as follows:

A. Defined contribution plan

Retirement benefits in the form of provident fund, pension fund, superannuation fund and ESI are a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the provident fund/trust.

B. Defined benefit plan

Retirement benefits in the form of gratuity and leave encashment are defined benefit plans. Gratuity is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. The Company's liabilities on account of gratuity and earned leaves on retirement of employees are determined at the end of each financial year on the basis of actuarial valuation certificates obtained from registered actuary in accordance with the measurement procedure as per Indian Accounting Standard 19 (Ind AS 19) 'Employee Benefits'. Gratuity liability is funded on year-to-year basis by contribution to respective fund. The costs of providing benefits

under these plans are also determined on the basis of actuarial valuation at each year end. Actuarial gains and losses for defined benefit plans are recognized through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods. Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absenteeism as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method at the year-end.

1.13 Research & Development:

Research & Development expenditure of revenue nature is charged to Statement of Profit & Loss, while Capital Expenditure is added to the cost of fixed assets in the year in which they are incurred.

1.14 Impairment:

Non-financial assets

Property, plant and equipment, intangible assets and assets classified as investment property with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Impairment losses on continuing operations, including impairment on inventories are recognized in the statement of profit and loss, except for properties previously revalued with the revaluation taken to other comprehensive income. For such properties, the impairment is recognized in OCI up to the amount of any previous revaluation surplus.

Financial assets

The Company applies 'simplified approach' measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instrument and are measured at amortized cost e.g. loans, debt securities, deposits, and bank balance.
- Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime expected credit loss at each reporting date, right from its initial recognition.

1.15 FINANCIAL ASSETS

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial asset

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for investments that are designated as at fair value through profit or loss (FVTPL) on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income (FVTOCI) (except for investments that are designated as at fair value through profit or loss on initial recognition):

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

All other financial assets are subsequently measured at fair value.

Financial Liabilities and Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if: such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

1.16 LEASES

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses judgement in assessing whether a contract (or part of contract) includes a lease, the lease team (including anticipated renewals), the applicable discount rate, variable lease payments whether are in-substance fixed.

The judgement involves assessment of whether the asset included in the contract is a fully or partly identified asset based on the facts and circumstances, whether the contract include a lease and non-lease component and if so, separation thereof for the purpose of recognition and measurement, determination of lease term basis, inter alia the non-cancellable period of lease and whether the lessee intends to opt for continuing with the use of the asset upon the expiry thereof, and whether the lease payments are fixed are variable or a combination of both.

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset.

The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

The Company, as a lessor, classifies a lease either as an operating lease or a finance lease. Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Tangible assets - Owned (unless otherwise specified)	Deemed Cost			Accumulated Depreciation			Net Block		
	As at 1 April, 2023	Addi- tions	Disposals (Refer Note (i) below)	As at 31 March, 2024	As at 1 April, 2023	Depreciation expense for the year	Eliminated on disposal of assets	As at 31 March, 2024	As at 31 March, 2023
Note 2.1.1.(a) Property, Plant & Equipment									
Land	13.11	-	-	13.11	-	-	-	13.11	13.11
Buildings	109.33	-	-	109.33	49.42	7.32	-	56.74	59.91
Plant and Machinery	432.91	24.23	-	457.14	233.87	23.42	-	257.30	199.03
Furniture and Fixtures	3.95	-	-	3.95	1.96	0.52	-	2.48	1.99
Vehicles	29.94	20.60	10.33	40.21	12.02	5.63	10.33	7.32	17.92
Total	589.24	44.83	10.33	623.74	297.27	36.89	10.33	323.83	299.91
Note 2.1.1 (b) - Intangible assets									
Software	-	-	-	-	-	-	-	-	-
Note 2.1.1 (c) - Capital Work in Progress									
Capital work in progress	-	-	-	-	-	-	-	-	-
Note 2.1.2. (a) Property, Plant & Equipment									
Land	13.11	-	-	13.11	-	-	-	13.11	13.11
Buildings	109.33	-	-	109.33	41.68	7.74	-	49.42	67.65
Plant and Equipment	498.27	11.61	76.97	432.91	286.22	24.32	76.67	233.87	212.05
Furniture and Fixtures	3.54	0.41	-	3.95	1.32	0.64	-	1.96	2.22
Vehicles	10.14	19.80	-	29.94	9.84	2.19	-	12.02	0.30
Total	634.39	31.82	76.97	589.24	339.05	34.89	76.67	297.27	295.34
Note 2.1.2. (b) - Intangible Assets									
Software	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-
Notes									
(ii) Useful life of software is four years									
(iii) Plant and Equipment includes Electrical Installations and Data Processing Equipments									
(iv) Furniture and Fixtures includes Office equipment									
(v) Capital Work in Progress for the current year includes Rs.Nil (31 March 2023 - Rs. Nil) towards the interest capitalisation of borrowing cost									
(vi) Refer Note 2 of Note 14 (Non-Current Borrowings) stating the details of assets pledged as security									

Note 2.2 Investments - Non-Current

(INR in lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Units	Amount	Units	Amount
Investments Measured at FVTOCI In Equity Shares of Other Companies - Unquoted, fully paid up				
Chennai Plastic Print Lam Associtaion	55,000	5.50	55,000	5.50
Total		5.50		5.50
Less: Impairment loss allowance		-		-
Total Investments Non-Current		5.50		5.50
Aggregate amount of Quoted Investments		-		-
Market Value of Quoted Investments		-		-
Aggregate amount of Unquoted Investments		5.50		5.50

Note 2.3 Other financial assets (Unsecured, Considered good unless stated otherwise)

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
(a) Insurance claims Receivable		
(b) Derivatives designated and effective as hedging instruments carried at fair value:		
- Foreign currency swap contracts designated in hedge accounting relationship		
(c) Deposits in Electricity company	-	-
(d) Prepaid Interest on Electricity Deposit	-	-
(e) Bank deposits with more than 12 months maturity		
(f) Other deposits	-	-
(g) Balances with government authorities	-	-
Total Non-current	-	-
Current		
(a) Claims Receivable	-	-
(b) Asset held for disposal	-	-
(c) Deferred sales proceeds	-	-
(d) Interest accrued on deposits	-	-
(e) Derivatives designated and effective as hedging instruments carried at fair value:		

Particulars	As at 31 March, 2024	As at 31 March, 2023
- Foreign currency swap contracts designated in hedge accounting relationship	-	-
(f) Security Deposit	-	-
(g) Tool development cost recoverable	-	-
(h) Deposits in Electricity company	-	-
(i) Prepaid Interest on Electricity Deposit	-	-
Total Current	-	-
Grand Total	-	-

Note 2.4 Deferred Tax Assets (Net) :

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
At the Start of the year	(1.65)	5.33
(Charge)/Credit to Statement of Profit and Loss	53.86	(6.98)
At the end of the year	52.21	(1.65)

Note 2.5 Other Non-Current assets (Unsecured, Considered good unless stated otherwise)

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
(a) Trade Receivables		-
Unsecured, considered good	-	-
Unsecured, considered doubtful		
Less: Provision for doubtful debts	-	-
(b) Balances with government authorities	39.11	-
(c) Other Deposits	24.21	73.42
(d) Security Deposit	0.09	0.09
(f) Electricity Deposit		
Total Non-current	84.58	96.41

Note 2.5.1 Trade receivables

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Unsecured, considered good	319.66	445.72
(b) Unsecured, considered doubtful	-	-
(c) Allowance for doubtful debts (expected credit loss allowance)	-	-
Total	319.66	445.72

The average credit period on sales of goods is 30 days. No interest is charged on trade receivables.

Note 2.5.2 Trade receivables ageing schedule for the year ended as on 31 March, 2024 and 31 March 2023

Ageing for trade receivables - Outstanding as at 31 March, 2024 is as follows :

Particulars	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables- considered good	-	305.47	0.06	0.59	13.04	0.51	319.66
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	-	305.47	0.06	0.59	13.04	0.51	319.66
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	-	305.47	0.06	0.59	13.04	0.51	319.66
Ageing for trade receivables - Outstanding as at 31 March,2023 is as follows :							
(i) Undisputed trade receivables- considered good	-	428.01	27.18	-	-	-	455.19
(ii) Undisputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivables- credit Impaired	-	-	-	-	-	-	-
Total	-	428.01	27.18	-	-	-	455.19
Less: Allowance for expected credit loss	-	-	-	-	-	-	-
Balance at the end of the year	-	428.01	27.18	-	-	-	455.19

Note 2.6 Inventories

(INR in lakhs)

(valued at lower of cost and net realizable value)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Raw materials & Consumables	133.28	191.48
Raw materials in transit	-	-
(b) Work-in-progress	-	-
(c) Finished goods	749.97	933.74
(d) Stores and spares	48.75	52.72
Total	931.99	1,177.94
<p>Note 2.6..1 The cost of inventories recognised as an expense during the year was Rs. Nill (For the year ended 31 March 2023 : Rs. Nill)</p> <p>Note 2.6.2 During the year 2023-24 and 2022-23 there were no expense recognised against the write down of inventory from cost to net realisable value.</p> <p>Note 2.6.3 Inventories as at 31 March 2024 (31 March 2023) are expected to be recovered within twelve months.</p> <p>Note 2.6.4 The mode of valuation of inventories has been stated in Note 1.6</p>		

Note 2.7 Cash and cash equivalents

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Cash on hand	0.64	0.31
(b) Balances with banks		
(i) In current accounts	-	-
(ii) In Margin money deposit accounts - original maturity of 3 months or less	-	-
Total	0.64	0.31

Note 2.8 Bank balances other than Note 10 (a) above

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deposits with maturity exceeding 3 months	-	-
Total	-	-

Note 2.9 Other Financial Assets

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Loans and advances to employees	-	0.03
(b) Advance to Suppliers	0.75	-
Total	0.75	0.03

Note 2.10 Other Financial Assets

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Plant and Machinery held for sale	-	-
	-	-

Note 2.11 Other Current Assets

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Advances to vendors for materials/services	-	-
(b) Prepaid expenses	8.82	5.12
(c) Balances with government authorities	-	-
(d) Travelling Advances	0.03	0.03
(e) Interest Receivable	-	-
Total Current	8.85	5.15

Note 2.12 Equity Share capital

(INR in lakhs)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Rs. in Lakhs	Number of shares	Rs. in Lakhs
(a) Authorised Equity shares of Rs. 10 each with voting rights	7,000,000	700.00	7,000,000	700.00
(b) Issued, Subscribed and Fully paid up Equity shares of Rs. 10 each with voting rights	6,096,000	609.60	6,096,000	609.60

Notes:

- The Company has only one class of shares referred to as equity shares having a par value of Rs.10 each. Each holder of equity share is entitled to one vote per share.
- In the event of repayment of Capital of the Company, the distribution will be in the proportion to the number of equity shares held by the shareholders.
- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	Opening Balance	Fresh issue	Closing Balance
Equity shares with voting rights			
Year ended 31 March, 2024			
- Number of shares	6,096,000	-	6,096,000
- Amount (Rs. in Lakhs)	609.60	-	609.60
Year ended 31 March, 2023			
- Number of shares	6,096,000	-	6,096,000
- Amount (Rs. in Lakhs)	609.60	-	609.60

4. Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Balaji Trading Enterprises Private Limited	953,268	15.64%	787,719	12.92%

*Also refer Note 1

5. Details of shares held by promoters/promoter group Promoter shareholding

Name of the promoter/ promoter group	As on 31.03.2024			As on 31.03.2023		
	Number of shares	% of total shares	% change during the year	Number of shares	% of total shares	% change during the year
BALAJI TRADING ENTERPRISES PRIVATE LIMITED	953,268	15.64%	21.02%	787,719	12.92%	0.00%
RADHAKRISHNA G	-	0.00%	0.00%	-	0.00%	-100.00%
GUPTA G P N	189,800	3.11%	0.00%	189,800	3.11%	0.00%
CHALAPATHI G V	82,626	1.36%	-23.14%	107,500	1.76%	0.00%
SUDHAKAR GORANTLA	100,000	1.64%	0.00%	100,000	1.64%	0.00%
G V JAYALAKSHMI	-	0.00%	-100.00%	96,800	1.59%	0.00%
LATHARANIG	-	0.00%	0.00%	-	0.00%	-100.00%
G S SAROJINI	77,800	1.28%	0.00%	77,800	1.28%	0.00%
M V CHANDRASHEKAR	75,759	1.24%	0.00%	75,759	1.24%	0.00%
PRAGATHI G R	51,600	0.85%	0.00%	51,600	0.85%	0.00%
RAJASEKAR G S	49,000	0.80%	0.00%	49,000	0.80%	0.00%
SRINIVAS G S	42,600	0.70%	0.00%	42,600	0.70%	0.00%
G R MAHALAKSHMI	41,300	0.68%	0.00%	41,300	0.68%	0.00%
JWALA G S	38,000	0.62%	0.00%	38,000	0.62%	0.00%
G SANGEETHA	62,074	1.02%	66.87%	37,200	0.61%	0.00%
SATHISHKUMAR G V	-	0.00%	-100.00%	34,767	0.57%	0.00%
ANILKUMAR G S	32,600	0.53%	0.00%	32,600	0.53%	0.00%
RAMRAJ G P	27,900	0.46%	0.00%	27,900	0.46%	0.00%
SRIDHAR G S	26,568	0.44%	0.00%	26,568	0.44%	0.00%
RACHITHA G B	-	0.00%	-100.00%	23,466	0.38%	0.00%
NANDHINI G A	22,500	0.37%	0.00%	22,500	0.37%	0.00%
GORANTLA RAVICHANDRAN	20,700	0.34%	0.00%	20,700	0.34%	0.00%
BALAJI G V	-	0.00%	-100.00%	18,700	0.31%	0.00%
VIJAYA LAKSHMI G S	12,800	0.21%	0.00%	12,800	0.21%	0.00%
REENA G R	9,600	0.16%	0.00%	9,600	0.16%	0.00%
G AHALYA	-	0.00%	-100.00%	7,500	0.12%	0.00%
ACHYUTHA G R	6,000	0.10%	0.00%	6,000	0.10%	0.00%
SADAVAKTRAPRAVAN G	5,000	0.08%	0.00%	5,000	0.08%	0.00%
GOPINATH G V	20,651	0.34%	315.76%	4,967	0.08%	0.00%
RAVINDRA REDDY MADUPU	3,500	0.06%	0.00%	3,500	0.06%	0.00%
TOTAL	1,951,646	32.02%		1,951,646	32.02%	

Note: Decrease in shareholding during the year is due to promoter transfer.

6. No shares have been allotted without payment being received in cash or by way of bonus shares during the period of five years immediately preceding the reporting date

Note 2.13 Other Equity

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Retained Earnings		
As per Last Balance Sheet	66.71	232.34
Add: Profits for the Year	26.74	(165.63)
Closing Balance	93.44	66.71
Other Comprehensive Income		
As per Last Balance Sheet	(13.48)	(13.36)
Add: Movement in OCI (Net) during the year	(0.59)	(0.12)
Closing Balance	(14.07)	(13.48)
Balance as of March 31	79.37	53.23

B. Nature and purpose of reserves	
(a) Retained earnings	Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distribution to share holders.
(b) Other Comprehensive Income (OCI):	Other comprehensive income comprises of: (i) Re-measurement of defined employee benefit plans: Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments with in the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Note 2.14 Non-current borrowings

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured - Measured at amortised cost		
(a) Unsecured Loans from Others - Refer note 2.14(i)	33.00	190.80
Secured - Measured at amortised cost		
(a) Term loans		
From bank - Refer note 2.14 (i)	64.74	43.84
(b) Long Term Maturities of Finance Lease Obligations		
Others	-	-
Total	97.74	234.64

14 (i) Details of terms of repayment for the other long-term borrowings and security provided in respect of the secured long-term borrowings:

Particulars	Terms of repayment and security	As at 31 March, 2024		As at 31 March, 2023	
		Secured	Unsecured	Secured	Unsecured
Term loans from banks:					
Karnataka Bank Limited - Secured	Note 14(iii)	44.71	-	27.37	-
Total - Term loans from banks		44.71	-	27.37	-
Long Term Maturities of Finance Lease Obligations	Note 14(iii)	20.03	-	16.47	-
Others:					
from Companies		-	-	-	90.80
from Directors		-	33.00	-	100.00
Total long term borrowings		64.74	33.00	43.84	190.80

14. (ii) (a) Working capital facilities from The Karnataka Bank Limited are secured by first charge on the current assets consisting of stock of raw materials, finished goods, work-in-process, debtors and personal guarantees of directors Sri. G. S. Sridhar and Sri. G.V. Gopinath.

(b) Additional working capital (Term Loan) facilities from The Karnataka Bank Limited sanctioned in the month of Jan 2022 under GECL Scheme, repayable over a period of 36 months secured by second charge on the current assets consisting of stock of raw materials, finished goods, work-in-process, debtors and personal guarantees of directors Sri. G.P.N. Gupta, Sri. G. S Sridhar and Sri G.V. Gopinath. The guarantee is also covered by NCGTC.

14 (iii)

Bank	As at 31 March, 2024	As at 31 March, 2023	Security	Interest rate	Terms of repayment
Karnataka Bank Limited - Secured	44.71	27.37	Secured by Mortgage of Land, Plant & Machinery		Payable in 36 monthly Installments from January 2024 to December 2026
Long Term Maturities of Finance Lease Obligations	20.03	16.47	Not Applicable		Payable by end of March every year
Total	64.74	43.84			

14 (iv) For the current maturities of long-term borrowings, refer item (a) in Note 2.16 Other current financial liabilities.

Note 2.15 Long-term provisions

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provision for Employee benefits	20.29	46.26
(b) Provision for Income tax earlier years	32.14	32.14
(c) Provision for pending sales tax forms and other disputes	-	-
Total	52.43	78.40

Note 2.16 Current borrowings

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured - at amortised cost		
Banks - Cash Credit	759.15	823.75
Current Maturity of Long Term Borrowings	26.00	50.04
Total	785.15	873.79

Note 2.17 Trade payables

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Total outstanding dues of micro enterprises and small enterprises (Refer Note below)	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.64	126.26
Total	0.64	126.26

Note 2.17.1 Dues to Micro & Small Enterprises

With the promulgation of the Micro, Small and Medium Enterprises Development Act, 2006, the Company is required to identify Micro, Small and Medium Suppliers and pay them interest on overdue beyond the specified period irrespective of the terms with the suppliers. The Company has circulated letter to all suppliers seeking their status. Response from few suppliers has been received and is still awaited from other suppliers. In view of this, the liability of interest calculated and the required disclosures made, in the below table, to the extent of information available with the Company.

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Principal amount remaining unpaid to supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Ageing for trade payables - Outstanding as at 31 Mar, 2024 is as follows :

Particulars	Not Due	Outstanding for following periods from due date				Total
		Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-		-	-	-	-
(ii) Others	-	0.64	-	-	-	0.64
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Balance at the end of the year	-	0.64	-	-	-	0.64

Ageing for trade payables - Outstanding as at 31 Mar, 2023 is as follows :

Particulars	Not Due	Outstanding for following periods from due date				Total
		Less than 1 yr.	1-2 yrs.	2-3 yrs.	More than 3 yrs.	
(i) MSME	-		-	-	-	-
(ii) Others	-	126.26	-	-	-	126.26
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-	-
Balance at the end of the year	-	126.26	-	-	-	126.26

Note 2.18 Other financial liabilities

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
(a) Trade / security deposits received	-	-
Total Non-current	-	-
Current		
(a) Current maturities of long-term debt (Secured)	-	-
(b) Current maturities of finance lease obligations	9.46	-
(c) Current maturities of Sales Tax loan	-	-
Total Current	9.46	-
Total	9.46	-

Note 2.19 Other Current liabilities

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non-current		
(a) Advance received from customers	-	-
	-	-
Current		
(a) Other payables		
(i) Statutory remittances	4.09	9.66
(ii) Advances from customers	8.89	14.75
(iii) Bonus payable	4.80	4.80
(iv) Electricity charges	12.01	13.63
(v) Others	1.98	2.61
Total Current	31.77	45.44
Total	31.77	45.44

Note 2.20 Short-term provisions

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Provision for Excise duty on Finished Goods	-	-
(b) Provision for Employee benefits	37.94	-
Total	37.94	-

Note 2.21 Revenue from operations

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Sale of products (Refer Note (i) below)	2,722.32	2,884.24
(b) Sales from Services (Refer Note (ii) below)	15.82	9.72
(c) Other operating revenues (Refer Note (iii) below)	-	-
Total Revenue from Operations	2,738.14	2,893.96
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(i) Sale of products comprises :		
Manufactured goods	2,722.32	2,884.24
Total - Sale of products	2,722.32	2,884.24
(ii) Sale of services comprises :		
Labour Charges	15.82	9.72
Total - Sale of services	15.82	9.72
(iii) Other operating revenues comprise:		
Sale of scrap	-	-
Total - Other operating revenues	-	-

Note 2.22 Other income

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest income on deposits	-	0.10
(b) Interest on loans and advances	2.13	0.88
(c) Dividend Income	-	-
(d) Other Non-Operating Income		
- Net Gain on foreign currency transactions and translation	-	-
- Profit on Sale of Assets	1.75	-
- Other Income	0.03	0.13
Total	3.91	1.12

Note 2.23. Cost of materials consumed

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening stock (Raw materials and stores & spares)	244.20	236.51
Add: Purchases		
Raw materials and stores & spares	1,649.82	1,857.33
Components	-	-
Total Purchases	1,649.82	1,857.33
Less: Closing stock (Raw materials and stores & spares)	182.03	191.48
Cost of materials consumed	1,711.99	1,902.36
Note: In FY 2022-23 Stores and spares were not included here and shown under other expenses		

Note 2.24 Changes in inventories of finished goods and work-in-process

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Inventories at the end of the year:		
Finished goods	749.97	933.74
Work-in-process	-	-
	749.97	933.74
Inventories at the beginning of the year:		
Finished goods	933.74	1,093.84
Work-in-process	-	-
	933.74	1,093.84
Net (increase) / decrease	183.78	160.10

Note 2.25 Employee benefit expense

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Salaries and wages including secondment cost and bonus	414.77	413.94
(b) Contributions to provident and other funds (Refer Note 8)	20.59	20.28
(c) Gratuity provision	5.71	5.35
(d) Staff welfare expenses	32.04	39.83
Total Employee Benefit Expenses	473.11	479.40

Note 2.26 Finance costs

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(a) Interest expense on borrowings	98.50	104.73
Less Amounts included in the cost of qualifying assets	-	-
Interest expense net of cost transferred to qualifying assets	98.50	104.73
(b) Interest others	1.92	1.08
Total	100.42	105.81

Notes 2.27 Other Expenses

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Consumption of stores and spare parts	-	66.55
Consumption of packing materials	-	-
Power and fuel	135.86	134.55
Sub contracting Charges	-	-
Contract labour charges		
Rent including lease rentals (Refer Note 38)	9.29	8.83
Repairs and maintenance - Buildings	-	1.17
Repairs and maintenance - Machinery	1.30	0.39
Repairs and maintenance - Others (including spares)	-	1.03
Factory General Maintenance	4.83	5.51
Stereo Charges	-	-
Discounts and Incentives	1.06	0.86
Insurance	7.26	6.32
Rates and taxes	9.00	27.01
Excise duty (Net)	-	-
Communication	0.84	1.55
Travelling and conveyance	3.80	11.31
Printing and stationery	1.60	1.31
Freight and forwarding	24.94	32.51
Business promotion & Selling expenses	0.25	2.32
Legal and professional	4.36	5.91
Payments to auditors	1.75	-

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Bad Debts written off	6.03	5.85
Less: Adjusted against provision	-	-
	6.03	5.85
Provision for Contingencies	-	-
Vehicle Maintenance	8.10	6.23
Directors sitting Fees	3.60	4.00
Bank charges	1.75	6.32
Net loss on foreign currency transactions and translation	-	
Security Expenses	14.97	14.26
Service Charges	13.92	19.34
Training and seminar expenses	0.09	0.06
Cartage Expense	2.50	2.42
Postage and Telegram	0.33	0.24
Membership and subscriptions	1.49	2.32
Office Maintenance Expenses	1.53	3.00
Loss on Sale of Assets	-	-
Brokerage and commission	2.54	-
Total	262.99	371.17

Note 2.28: Contingent Liabilities

(INR in lakhs)

Particulars	As at 31 March, 2024	As at 31 March, 2023
	Rs.	Rs.
28. Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Guarantees	-	-
(b) Unexpired letters of credit	-	-
(c) Disputed tax/duty demands under appeal (Refer Note 1 below)	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment	-	-
* Includes amounts under dispute for various assessment years adjusted unilaterally by Income tax assessment authorities with carried forward business losses.		

Note 2.29: Details of research and development expenditure

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Capital expenditure	-	-
Revenue expenditure		
Materials	-	-
Employee benefits expense	-	-
Travelling expenses	-	-
Depreciation and amortisation	-	-
Others	-	-
Total	-	-

Note 10: Segment information

(INR in lakhs)

The Company currently operates in one business segment in manufacturing of PP bags and one geographical segment in India. In line with Accounting Standard 17, as the relevant information is available from the balance sheet and the profit and loss account itself, and therefore keeping in view of the objective of segment reporting, the Company has not disclosed segment information.

Note 2.30: Basic and diluted earnings per share

(INR in lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit / (loss) for the year attributable to owners of the Company	26.74	(165.63)
Weighted average number of equity shares	6,096,000	6,096,000
Earnings per share from continuing operations - Basic / Diluted	0.44	(2.72)

NOTES ON ACCOUNTS

3. With respect to the Balances of Debtors & Creditors and advances/deposits received from the customers as per books of account, confirmations of balances are awaited and adjustments if any will be made in the books on receipt of confirmations and reconciliation.
4. The Company has recorded a Net Profit of Rs.26.74 lakhs achieving a turnover of Rs.2738.14 lakhs for the year ended 31st March 2024 as against Net Loss of Rs. (165.63) lakhs achieving a turnover of Rs.2893.96 lakhs in the previous year ended 31st March 2023. The Company has Retained earnings of Rs.79.37 lakhs at the end of FY 2023-24 as against Rs.53.23 lakhs at the end of FY 2022-23.

With the improvement in the performance at the latter part of the year, increase in receipt of big orders, the capability in productivity, the continuous working capital support by the bankers and the promoters, the Management is confident of generating profits in years to come and meet its financial obligation as they arise consequently resulting in wiping off the erosion of Net worth soon. The Company is continuously increasing its clientele and anticipates higher rates of growth which will augur well for better prospects. Based on the above improving factors, the accompanying Financial Statements have been prepared on a going concern basis.

5. DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES:

The management is regularly in the process of identifying enterprises which have provided goods and services to the company which qualify under the definition of micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Act 2001. Accordingly, based on information available, the amount payable to such enterprises as on 31st March 2024 is Nil. However, there are no over dues with regards to payments to MSMEs.

6. The computation of profit under section 198 of the Companies Act, 2013 is not considered necessary as the managerial remuneration that is paid is minimum remuneration based on the effective capital of the Company as prescribed under Schedule V of the said Act.

DETAILS OF MANAGERIAL REMUNERATION:

(Rs. in lakhs)

Particulars	2023-24	2022-23
Salary and Allowances	38.40	38.40
Perquisites	-	-
Retirement Benefits	35.76	34.61
Provision for Leave Salary	27.38	26.41
TOTAL	101.54	99.42

7. EMPLOYEE BENEFITS:

(i) DEFINED CONTRIBUTION PLANS:

(Rs. in lakhs)

Particulars	2023-24	2022-23
(a) Contribution to Provident Fund	10.5	9.3

(b)	Contribution to Superannuation Fund	3.60	3.60
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(ii) DEFINED BENEFIT PLANS:
Gratuity: -

The following table sets forth the status of the Gratuity Plan of the Company and the amount recognized in the Balance Sheet and Statement of Profit and Loss. The Company provides the gratuity benefit through annual contributions to a fund managed by the Life Insurance Corporation of India (LIC). The Company has valued its gratuity through an Actuarial valuator whose report states the following:

(Rs. in lakhs)

	PARTICULARS	31/03/2024	31/03/2023
1	Table Showing changes in present value of obligation as on		
	Present value of obligation as at beginning of year	63.43	59.21
	Interest Cost	4.81	4.14
	Current Service Cost	2.94	1.72
	Benefits Paid	(2.03)	(1.38)
	Actuarial (gain)/loss on obligations	(0.67)	(0.26)
	Present value of obligation as at end of year	68.48	63.43
2	Table Showing changes in the fair value of plan assets as on		
	Fair value of plan Assets at beginning of year	26.00	6.28
	Investment Income	2.20	1.13
	Contribution	11.34	19.83
	Benefits paid	(2.03)	(1.38)
	Return on plan assets , excluding amount recognised in net interest expense	0.07	0.14
	Fair value of plan Assets at the end of year	37.58	26.00
3	The amounts to be recognized in Balance Sheet and Statement of Profit & Loss		
	Present Value of obligations as at the end of year	68.48	63.43
	Fair value of plan assets as at the end of year	37.58	26.00
	Funded Status	(30.90)	(37.43)
	Net asset/(liability) recognized in the balance sheet	(37.48)	(55.60)
4	Expenses Recognized in Statement of Profit & Loss		
	Current service cost	2.94	1.72
	Interest cost	2.61	3.01

	Expenses Recognized in the Income Statement	5.55	4.73
5	Other Comprehensive Income		
	Net Actuarial (gain)/loss recognized in the year	(0.67)	(0.21)
6	Components of defined benefit costs recognized in other comprehensive income	0.21	(0.93)
	Assumptions		
	Discount rate	6.97%	7.18%
	Expected rate on planned assets	6.97%	7.18%
	Expected rate of salary increases	5.00%	5.00%
	Expected rate of attrition	2.00%	2.00%
	Mortality	IALM (2012-14)	IALM (2012-14)

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount rate	50 bps	50 bps	-	-	-	-
Salary growth rate	50 bps	50 bps	-	-	-	-

Expected cash flows over the next (valued on undiscounted basis):	Amount
1 year	21.12
2 to 5 Years	28.12
6 to 10 years	35.30

8. During the financial year, there are no default in repayment of Loans and Interest in case of Term Loans, Lease obligations, Demand loans, Public Deposits, and other loans (including loans and advances from related party)

9. SEGMENTAL REPORTING:

The Company currently operates in one business segment in manufacturing of PP bags and one geographical segment in India. In line with Accounting Standard 17, as the relevant information is available from the balance sheet and the profit and loss account itself, and therefore keeping in view of the objective of segment reporting, the Company has not disclosed segment information.

10. INCOME TAXES:

This note provides an analysis of the company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is

Particulars	31st March 2024	31st March 2023
(a) Income tax expense		
Current tax	0.00	0.00
Current tax on profits for the year	0.00	0.00
Adjustments for current tax of prior periods	0.00	0.00
Total current tax expense	0.00	0.00
Deferred tax		
Decrease(increase) in deferred tax assets	-53.86	6.98
Increase(decrease) in deferred tax liabilities	0.00	0.00
Total Deferred tax expense/(benefit)	-53.86	6.98
Income tax expense	-53.86	6.98
Income tax expense is attributable to:		
Profit from operations	-53.86	6.98

(i) Reconciliation between average effective tax rate and applicable tax rate

The income tax expenses for the year can be reconciled to the accounting profit as follows:

(Rs.in.lakhs)

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit before tax	(27.13)	(158.65)
Applicable Tax Rate	25.17%	25.17%
Computed Tax Expense	(6.83)	(39.93)
Tax effect of:	-	
Capital Gains taxed at different rate	0.44	0.00
Expenses disallowed	0.00	0.00
Set off Brought Forward Business Loss/ Unabsorbed Depreciation	(48.11)	48.11
Tax Expenses recognized in Statement of Profit and	-53.86	6.98
Effective Tax Rate	198.56%	-4.40%

(ii) Following is the analysis of the deferred tax asset/(liabilities) presented in the Balance sheet.

(Rs.in.lakhs)

Particulars	For the Year ended 31 March 2024			
	Opening Balance	Recognized in profit and Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(15.30)	0.18	0	(15.48)
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	11.64	1.22	0	10.42
Provision for Bad Debts	2.01	1.24	0	0.77
Brought forward business loss and unabsorbed depreciation	-	(56.50)	0	56.50
Total	13.65	(54.04)	0	67.69
Net Tax Asset / (Liabilities)	(1.65)	(53.86)	0	52.21

Particulars	For the Year ended 31 March 2023			
	Opening Balance	Recognized in profit and Loss	Recognized in OCI	Closing Balance
Tax effect of items constituting deferred tax liabilities				
Property, Plant and Equipment	(14.88)	(0.42)	0	(15.30)
<u>Tax effect of items constituting deferred tax assets</u>				
Employee Benefits	18.14	6.50	0	11.64
Provision for Bad Debts	2.08	0.07	0	2.01
Brought forward business loss and unabsorbed depreciation	0	0	0	0
Total	20.21	6.56	0	13.65
Net Tax Asset / (Liabilities)	5.33	6.98	0	(1.65)

Note 1:

The effect of the adjustments carried out by the Income Tax Authorities based on their Assessment Orders, which are under dispute, has not been considered in arriving at the carried forward loss for deterring deferred tax asset.

11. RELATED PARTY TRANSACTIONS:

Related parties with whom transactions have taken place during the year:

(Rs.in.lakhs)

S. No.	Particulars	Nature of Relationship	Nature of Transaction	Amt.	Closing Balance as on 31.03.24	Closing Balance as on 31.03.23
1.	G.S. Sridhar	Key Management personnel	Salary & Allowances	19.20	NA	NA
			Unsecured loan Repaid	15.39	NIL	15.00
			Interest on Unsecured loan	0.43		
2.	G.V. Gopinath	Key Management personnel	Salary & Allowances	19.20	NA	NA
			Unsecured loan Recd.	10.80	33.00	85.00
			Unsecured Loan repaid	69.13		
			Interest on Unsecured loan	7.03		
3.	Jumbo Bag Limited	A public company in which directors along with their relatives, hold more than two per cent of its paid-up share capital.	Job work charges earned	11.08	0.61	0.14
			Purchase	60.28		
			Sales	60.89		

S. No.	Particulars	Nature of Relationship	Nature of Transaction	Amt.	Closing Balance as on 31.03.24	Closing Balance as on 31.03.23
4.	G.F. Impex Pvt. Ltd.,	A private company in which a director's relatives a member and director.	Unsecured Loan Repaid. (USL)	0	0	0
			Sales	0		
			Purchase	0		
			Interest on USL	0		
5.	Balaji Trading Enterprises Pvt. Ltd.,	A private company in which a director's relatives a member and	Unsecured Loan Repaid	98.59	0	90.80
			Director.	Interest on USL		

12. CONTINGENT LIABILITIES:

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	Rs.	Rs.
28. Contingent liabilities and commitments (to the extent not provided for)		
(i) Contingent liabilities		
(a) Guarantees	-	-
(b) Unexpired letters of credit	-	-
(c) Disputed tax/duty demands under appeal (Refer Note 1 below)	-	-
(ii) Commitments		
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for Property, Plant and Equipment	-	-
* Includes amounts under dispute for various assessment years adjusted unilaterally by Income tax assessment authorities with carried forward business losses.		

13. Secured Loans availed from The Karnataka Bank Limited are secured by first charge on specific assets acquired out of the loan and personal guarantees of directors Sri. G.P.N. Gupta, Sri. G. S. Sridhar and Sri. G.V. Gopinath.
14. (a) Working capital facilities from The Karnataka Bank Limited are secured by first charge on the current assets consisting of stock of raw materials, finished goods, work-in process, debtors and personal guarantees of directors G.P.N. Gupta, Sri. G. S. Sridhar and Sri. G.V. Gopinath.
- (b) Additional Term loan facilities from The Karnataka Bank Limited sanctioned in the month of August 2022 under Overdraft facility, repayable in 15 months, secured by Hypothecation of stocks and book debts and personal guarantees of directors, Sri. G.S Sridhar and Sri. G.V. Gopinath. The facility obtained under this Scheme shall rank second charge with the existing facilities availed from the Karnataka Bank.

15. EXPENDITURE IN FOREIGN EXCHANGE: (Rs. in lakhs)

	As at 31.03.2024	As at 31.03.2023
Imported Materials Purchase (CIF)	53.06	44.21
Foreign Travel Expenses	Nil	Nil

16. FOREIGN EXCHANGE EARNINGS: (Rs. in lakhs)

	As at 31.03.2024	As at 31.03.2023
Export Sales (FOB)	Nil	Nil

17. REMUNERATION TO AUDITORS: (Rs. in lakhs)

	As at 31.03.2024	As at 31.03.2023
i) Statutory Audit Fee	1.00	1.00
ii) Tax Audit Fee	0.25	0.25
iii) Service Tax/ GST	0.23	0.27
iv) Certification Fees & Other services	0.25	0.25

18. FINANCIAL INSTRUMENTS:

A. Capital risk management

The capital structure of the company consists of debt, cash and cash equivalents and equity attributable to equity shareholders of the company which comprises issued share capital and accumulated reserves disclosed in the Statement of Changes in Equity.

The company's capital management objective is to achieve an optimal weighted average cost of capital while continuing to safeguard the company's ability to meet its liquidity requirements (including its commitments in respect of capital expenditure) and repay loans as they fall due.

Particulars	As of 31 March 2024	As of 31 March 2023
Debt (Refer Note 2.13 & 2.15)	882.89	1108.43
Cash and Bank Balance	(0.64)	(0.31)
Total Debt	882.24	1108.12
Total Equity	688.97	662.83
Net Debt to equity ratio	1.28	1.67

(I) Categories of Financial Instruments

-

a. Financial Assets

Particulars	As at 31 March 2024	As at 31 March 2023
Measured at amortized cost		
- Trade receivables	319.66	445.72
- Cash and Bank balance	0.64	0.31
- Loans	-	-
- Other financial assets	0.75	0.03

(b) Financial Liabilities:

Measured at amortised cost		
- Borrowings	882.89	1108.43
- Trade payables	0.64	126.26
- Other financial liabilities	9.46	-

B. Financial Risk Management

- a) The company's activities expose it primarily to the financial risk of changes in interest rates. There have been no changes to the company's exposure to market risk or the manner in which it manages and measures the risk in the recent past.

(i) Currency risk

The company's exposure arises mainly on import (of raw material and capital items). Management uses certain derivative instruments to manage its exposure to the foreign currency risk. Foreign currency transactions are managed within approved policy parameters.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows :

Currency	As on Mar'24			As on Mar'23		
	Exposure Hedged	Exposure Unhedged	Total	Exposure Hedged	Exposure Unhedged	Total
Trade payable						
USD	-	-	-	-	-	-
EURO	-	-	-	-	-	-
Borrowings						
USD	-	-	-	-	-	-
EURO	-	-	-	-	-	-
Interest accrued but not due on borrowings						
USD	-	-	-	-	-	-
EURO	-	-	-	-	-	-

Foreign currency sensitivity analysis

The Company is mainly exposed to US Dollars and Euro

The following table details the Company's sensitivity to a 1% increase and decrease in the INR against the relevant foreign currencies. 1% is the rate used in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 1% change in foreign currency rates. A positive number below indicates a increase in profit or equity where the INR Strengthens 1% against the relevant currency. For a 1 % weakening of the INR against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

Currency	As at March 31, 2024	Sensitivity +1%	Sensitivity -1%	As at March 31, 2023	Sensitivity +1%	Sensitivity -1%
USD	-	-	-	-	-	-
Euro	-	-	-	-	-	-

Notes:

1. This is mainly attributable to the exposure of payable outstanding in the above mentioned currencies to the Company at the end of the reporting period.

ii) Interest rate risk

The company is exposed to interest rate risk as the company borrows funds at both fixed and floating interest rates. The risk is managed by the company by maintaining an appropriate mix between fixed and floating rate borrowings. The use of interest rate swaps are also entered into, especially to hedge the floating rate borrowings or to convert the foreign currency floating interest rates to the domestic currency floating interest rates.

b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. The Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties. Trade receivables consist of a large number of customers, concentrated in the automobile industry, mainly the Original Equipment Manufacturers ("OEM"). Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, security deposits are received from customers.

At 31 March 2024, the company did not consider there to be any significant concentration of credit risk which had not been adequately provided for. The carrying amount of the financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the maximum exposure to credit risk.

c) Liquidity Risk

The company manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities for the company. The company has established an appropriate liquidity risk management framework for its short term, medium term and long term funding requirement.

19) The below tables summarise the fair value of the financial assets / liabilities

i. Non-Derivative financial assets				Rs. in Lakhs	
Particulars Less than 1 year	As at March 31, 2024			As at March 31, 2023	
	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	
Investments		-	5.5	-	
Trade receivables	319.66	-	-	445.72	
Cash and cash equivalents	0.31			0.27	
Bank balance other cash and cash equivalents stated above	-	-	-	12.03	
Loans	-	-	-	-	
Other financial assets	0.75	-	-	-	

ii. Non-Derivative financial liabilities Rs. in Lakhs

Particulars	As at March 31, 2024			As at March 31, 2023		
	Less than 1 year	1 to 5 years	5 years and above	Less than 1 year	1 to 5 years	5 years and above
Non-interest bearing	10.10	-	-	126.26	-	-
Variable interest rate instruments	785.15	97.74		873.79	-	-
Fixed interest rate instruments					-	-

d). The below tables summarise the fair value of the financial assets / liabilities
i. Fair value of financial assets carried at fair value

Particulars	As at March 31, 2024	As at March 31, 2023	Fair value hierarchy (Level 1, 2 or 3) *
Financial assets (a)			
Investments	5.50	5.50	3
Financial liabilities (b)	-	-	3
Net financial assets / (liabilities) (a - b)	5.50	5.50	

ii. Fair value of financial assets / liabilities (other than investment in subsidiaries) that are not measured at fair value

The management considers that the carrying amount of financial assets and financial liabilities recognised at amortised cost in the balance sheet approximates their fair value.

Level 1 - Quoted price in an active market.

Level 2 - Discounted cash flow. Future cash flows are estimated based on forward exchange rates and contract rates, discounted at a rate that reflects the credit risk of various counterparties.

Level 3 - Discounted cash flow method is used to capture the present value of the expected future economic benefits that will flow to the company.

Details of outstanding forward exchange contracts #

Currency pair	Currency	Currency value	Average exchange rate	Nominal value (Rs)	Buy/Sell
As at March 31, 2024					
USD/INR	US Dollar			-	Buy
USD/INR	US Dollar			-	Buy
As at March 31, 2023					
USD/INR	US Dollar			-	Buy
USD/INR	US Dollar			-	Buy

20. CAPACITY AND PRODUCTION DURING THE YEAR 2022-23:

a. Product : Polymer Product:

Licensed Capacity : Not applicable

Installed Capacity : 3800 tons.

Production : 2360.75 tons

b. Raw Material and Intermediates Consumed: (Rs. in lakhs)

Particulars	UOM	2023-24		2022-23	
		Qty.	Value	Qty.	Value
A. PP Granules	Kgs.	993655	1711.99	11,91,300	1902.36
B. Others			63.20		66.55

c. Consumption of Imported & Indigenous Raw – Materials, Stores and spare parts and the percentage of each to the consumption:

(Rs. in lakhs)

Particulars	2023-24		2022-23	
	%	Value	%	Value
1. Raw Material				
a. Imported	3.10	53.06	2.32	44.21
b. Indigenous	96.90	1658.93	97.68	1858.15
2. Stores, Spares & Consumption				
a. Imported	-	-	-	-
b. Indigenous	100	63.02	100	66.55

d. Stock Summary for the year 2022-23:

Name of the Commodity	Unit	Opening Balance	Receipts	Issues	Closing Stock	
					2023-24	2022-23
Paper	Kgs.	50,897	813897.8	980904.1	34382	50,897
Granules	Kgs.	1,25,859	1621155.6	1634388.5	86928	1,25,859
HDPE / PP Bags	Nos.	1,75,568	8991863	8450518	481344	1,75,568
HDPE / PP Kraft Bags	Nos.	60,219	2285349	1895595	45033	60,219

e. Closing Stock Value with Quantity:

Name of the Commodity	Unit	Quantity		Value	
		2023-24	2022-23	2023-24	2022-23
Paper	Kgs	34382	50,897	16.21	20.20
Granules	Kgs	86928	1,25,859	86.73	145.90
HDPE/PP Bags	Nos.	481344	1,75,568	613.25	822.37
HDPE/PPKraft Bags	Nos.	45033	60,219	15.24	21.01
HDPE/PP Fabric & HDPE/PP Kraft Fabric				81.59	58.88
Accessories for Bags				30.31	25.35
Miscellaneous Items Including Consumables				88.66	84.20
Provision for Excise Duty					
Total Value of Closing Stock				931.99	1177.93

f. Sales Summary:

(Rs. in lakhs)

Name of the Commodity	2023-24	2022-23
Polypropylene Bags	2730.86	2806.33
Others	7.28	87.63

21. ADDITIONAL REGULATORY INFORMATION:

- The title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2023
- The company has not given any Loans or Advances in the nature of loans to promoters, directors, KMPs and their related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

- d. No Intangible assets under development during the year.
- e. Quarterly statements of current assets filed with banks and financial institutions for fund borrowed from those banks and financial institutions based on security of current assets are in agreement with the books of account.
- f. Ratios:

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	Percentage Variation	Comments for variation if any
Current Ratio	Current Assets	Current Liabilities	1.46	1.56	-6%	NA
Debt-Equity Ratio	Total Debt	Equity and other equity	1.28	1.67	-23%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.42	-0.16	-985%	The variance is due to increase in Earning for Debt service during the year.
Return on Equity Ratio	Net profit after tax	Average equity	0.04	-0.22	-118%	NA.
Inventory turnover ratio	Cost of goods Sold	Average Inventory	1.80	2.01	-11%	NA
Trade Receivables turnover ratio	Net credit sales	Average Accounts receivables	7.16	6.5	10%	NA
Trade payables turnover ratio	Net credit Purchases	Average accounts payables	26	15.06	73%	The variance is due to significant decrease in Trade payables during the year.

Ratios	Numerator	Denominator	As on March 31, 2024	As on March 31, 2023	Percentage Variation	Comments for variation if any
Net capital turnover ratio	Net Sales	Working capital	6.90	4.96	39%	The variance is due to decrease in Working Capital during the year.
Net profit ratio	Net Profit	Net Sales	0.01	-0.06	-116%	The variance is due to Profit after Tax during the year as against Loss in the last year
Return on Capital employed	EBIT	Capital employed	0.05	-3.38	-101%	The variance is due to increase in EBIT during the year
Return on investment	Income generated from investments	Average Investments	0	0	0%	NA

- g. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- h. The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- i. There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- j. The company does not have any investments through more than two layers of investment companies as per section 2(87) (cd) and section 186 of Companies Act, 2013.

- k. There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
 - l. No proceedings have been initiated during the year or are pending against the Company as of March 31, 2023, for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
 - m. The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- 22.** Previous year figures have been regrouped and reclassified wherever considered necessary to conform to this year's classifications.

Signatories to Notes 1 to 22

**As per our report attached
For Darpan and Associates
Chartered Accountants
FRN: 016156S**

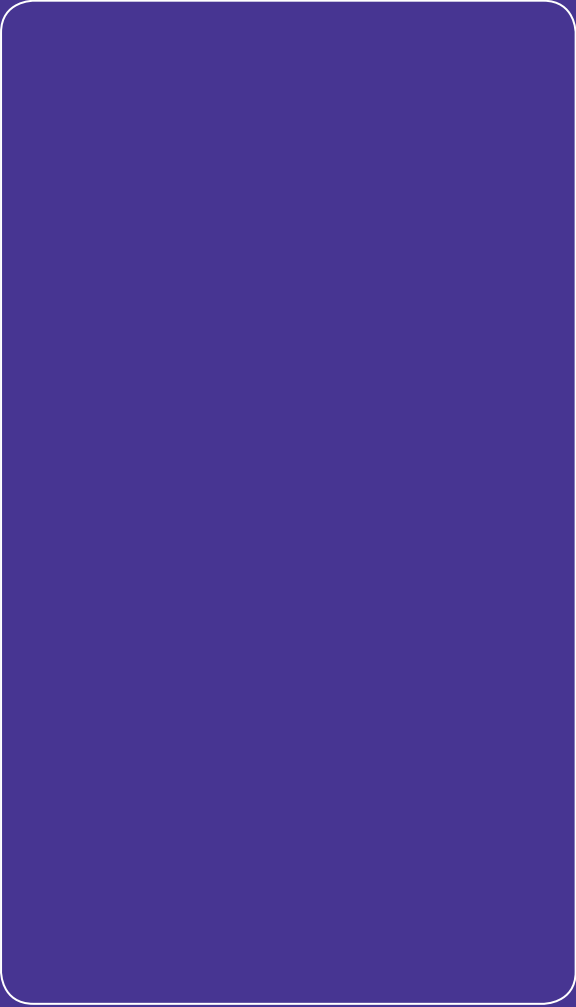
For and on behalf of the Board of Directors

**Darpan Kumar
Partner
Membership No. 235817**

**G.V Gopinath
Managing Director
DIN: 02352806**

**G S Sridhar
Whole Time Director & CFO
DIN: 01966264**

**Place: Chennai
Date: 30th April 2024**



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