

INDEPENDENT AUDITOR'S REPORT

To the Members of Securipax Packaging Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Securipax Packaging Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, 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 notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31st March, 2024, its loss (including Other comprehensive loss), changes in equity and its cash flows for the year ended on that date.

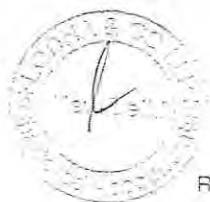
Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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 on the financial statements.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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



Regd. Office: 19, Esplanade Mansions, 14 Government Place East, Kolkata 700069, West Bengal, India.

Lodha & Co (Registration No. 301051E) a Partnership Firm was converted into Lodha & Co LLP (Identification No. ACE-5752) a Limited Liability Partnership with effect from December 27, 2023

Kolkata Mumbai New Delhi Chennai Hyderabad Jaipur

When we read Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibility of Management and Those Charged with Governance for the Financial Statements

The Company's management and Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position/state of affairs, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

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. 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 books. (read with our comment on audit trail in (g)(vi) below).
 - c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 on its financial position in its financial statements – Refer Note No. 29 to the financial statements;
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
 - iv.
 - a) The management has represented that to the best of its knowledge and belief, no funds (which are material either individually or in 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(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other 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, no funds (which are material either individually or in aggregate) have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- c) Based on such audit procedures that we have 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 (a) and (b) above as required by Rule 11 (e) of Companies (Audit & Auditors) Rules, 2014, as amended, contain any material misstatement.
- v. The Company has not declared or paid dividend during the year, accordingly the provisions of section 123 of the Companies Act, 2013 are not applicable.
- vi. Based on our examination which included test checks and written representations received from the management, the Company has used an Microsoft Navision accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility for all relevant transactions recorded in the software except (i) and the same has operated throughout the year from 12th April,2023 (ii) the audit trail feature in Spine HR software used by the company to maintain payroll record did not operate throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.



- h) In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For LODHA & CO LLP

Chartered Accountants

Firm's Registration No. 301051E/E300284



(Shyamal Kumar)

Partner

Membership No.509325

UDIN: 24509325BKBBTB8060



Place: New Delhi

Date: 10/May/2024

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF SECURIPAX PACKAGING PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024.

i In respect of the Company's Property, Plant & Equipment and Intangible assets :

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right of use Asset.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) As per the physical verification program, certain Property Plant and Equipment were physically verified during the year by the Management which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Based on information and records provided to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the of the property tax receipt/registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in 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) According to the information and explanations given to us and records provided, 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 inventories were physically verified during the year by the Management at reasonable intervals (except for stock lying with the third parties and in transit which have been verified based on confirmations). In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us, the Company has been sanctioned working capital limit is exceeding Rs. 5 crores, in aggregate, during the year from bank or financial institution on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns / statements [stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of the debtors/other receivables, and other stipulated financial information) filed by the Company with such banks or financial institutions are generally in agreement with the unaudited books of account of the Company of the respective quarters.



- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) (a) to (f) of the Order are not applicable.
- iv. The Company has not granted any loans, made investments or provided guarantees or securities and hence, reporting under clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits within meaning of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Companies [Acceptance of Deposits] Rules. Accordingly, the provisions of paragraph 3(v) of the Order are not applicable to the Company. Further, according to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. As per the information and explanation provided to us by the management the maintenance of cost records under section 148(1) of the Act in respect of the Company's products and services have not been specified by the Central government, hence reporting under this clause is not applicable.
- vii. (a) According to the records of the Company, the Company is generally been regular in depositing 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 other material statutory dues with the appropriate authorities to the extent applicable and there were no undisputed statutory dues payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they become payable.
- (b) There are no statutory dues as referred to in sub-clause (a) above which have not been deposited as at 31st March, 2024 on account of disputes.
- viii. As per the information and representation made to us 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 during the year.
- ix. (a) As per the records and information provided, in our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) As per the information and records verified by us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, as per the records and information provided, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

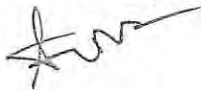


- (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (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 to the Company.
- xi. (a) Based on the audit procedures performed and on the basis of information and explanations provided by the management, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, 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) As represented to us by the Management, that the applicability to form the whistle blower mechanism is not applicable to Company during the year. Accordingly, reporting under this clause is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations and records made available by the management of the Company and audit procedures performed, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.
- xiv. (a) In our Opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit issued to the Company during the year and till the date of this report in determining the nature, timing and extent of our audit procedures.
- xv. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the 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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable. As per the information and explanation provided to us, there are two CIC within the group as defined in Core Investment Companies (Reserve Bank) Directions, 2016.



- xvii. The Company has not incurred cash losses in neither during the financial year covered by our audit nor in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities (as per the payment schedule/ re-scheduled), 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 and/ or certificate with respect to meeting financial obligations by the Company as and when they fall due. 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. The Company has transferred the required amount towards Corporate Social Responsibility (CSR) to a Fund specified in Schedule VII to the Companies Act in compliance with sub section 5 of section 135 of the Act.
- xxi. The Company is not required to prepare Consolidated financial statements and accordingly reporting under clause 3(xxi) of the Order is not applicable.

For **LODHA & CO LLP**
Chartered Accountants
ICAI-FRN: 301051E/E300284



(**Shyamal Kumar**)
Partner

Membership No. 509325

Place: New Delhi

Date: 10/May/2024



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls with reference to financial statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 2(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial control with reference to financial statement of Securipax Packaging Private Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the 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 with reference to financial statement 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial control with reference to financial statement 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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal financial control and, both issued by ICAI. 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 with reference to the financial statement 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 with reference to financial statement and their operating effectiveness.

Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, 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 with reference to financial statement.



Meaning of Internal Financial Controls with reference to financial statement

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

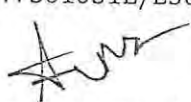
Inherent Limitations of Internal Financial Controls with reference to financial statement

Because of the inherent limitations of internal financial controls with reference to financial statement, 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 with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statement and such internal financial controls with reference to financial statement were operating effectively as at March 31, 2024, based on "the internal control with reference to financial statement 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".

For Lodha & Co LLP
Chartered Accountants
FRN : 301051E/E300284


(Shyamal Kumar)

Partner

M. No. 509325

Place : New Delhi

Date : 10 / May / 2024



SECURIPAX PACKAGING PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH 2024

Rs. in Lakh

	Note	As at 31.03.2024	As at 31.03.2023
ASSETS			
I NON CURRENT ASSETS			
1 Property, Plant and Equipments	2	5,605.41	1,895.97
2 Capital Work in Progress	2A	20.05	193.85
3 Other Intangible Assets	2B	-	0.72
4 Intangible Assets under Development	2C	4.22	4.22
5 Other Financial Assets	3	81.86	75.80
6 Other Non Current Assets	4	14.47	2,261.48
II CURRENT ASSETS			
1 Inventories	5	877.04	839.78
2 Financial Assets			
Trade receivables	6	1,291.11	1,533.31
Cash and cash equivalents	7	0.06	0.37
Other Current Financial Assets	8	0.62	0.59
3 Current Tax Assets	9	21.77	51.43
4 Other Current Assets	10	227.85	40.26
Total Assets		8,144.46	6,897.78
EQUITY AND LIABILITIES			
I Equity			
1 Equity Share Capital	11	545.00	545.00
2 Other Equity	11A	650.40	682.66
Total Equity		1,195.40	1,227.66
II NON-CURRENT LIABILITIES			
1 Financial Liabilities			
Borrowings	12	2,548.80	627.80
Lease Liability	12A	5.86	15.22
2 Provisions	13	105.48	88.18
3 Deferred Tax Liabilities (net)	14	12.72	23.73
III CURRENT LIABILITIES			
1 Financial liabilities			
Borrowings	15	3,480.78	4,021.73
Lease Liability	12A	9.36	8.56
Trade Payables	16		
Micro & Small Enterprises		142.93	210.55
Others		411.29	499.75
2 Other Financial Liabilities	17	14.83	10.72
3 Other current liabilities	18	211.80	160.39
4 Provisions	19	5.21	3.49
Total Equity and Liabilities		8,144.46	6,897.78

See accompanying notes forming part of the Financial Statements
As per our report of even date attached

1-41

For and on behalf of the Board of Directors

FOR LODHA & CO LLP

Chartered Accountants

Firm's Registration Number: 301051E / E300284

Shyamal Kumar

Partner

Membership No: 509325

Place : New Delhi

Date: May 10, 2024



Nitin Wadhwa

Nitin Wadhwa

(Executive Director)

DIN: 00463948

Place : New Delhi/ Mumbai

Date: May 10, 2024

A.S. Mehta

A.S. Mehta

(Director)

DIN: 00030694

Kirit Modi

Kirit Modi

(Director)

DIN: 00167607

SECURIPAX PACKAGING PRIVATE LIMITED
STATEMENT OF PROFIT & LOSS
FOR THE PERIOD ENDED 31ST MARCH 2024

Rs. in Lakh

	Note	2023-24	2022-23
I REVENUE :			
Revenue from Operations	20	7,938.03	11,082.42
Other Income	21	46.58	12.88
TOTAL INCOME		7,984.61	11,095.30
II EXPENSES			
Cost of Material Consumed	22	5,351.86	8,273.32
Changes in Inventory of Finished Goods and Work in Progress	23	13.83	26.67
Employee Benefits Expense	24	930.62	882.70
Finance Costs	25	342.74	297.19
Depreciation & Amortization Expenses	26	348.08	286.07
Other Expenses	27	1,040.28	1,152.73
TOTAL EXPENSES		8,027.41	10,918.69
III Profit before exceptional items and tax		(42.80)	176.61
IV Exceptional items		-	-
V Profit/(Loss) Before Tax		(42.80)	176.61
VI TAX EXPENSE			
Current Tax		-	72.30
MAT credit availed		-	(42.82)
Deferred Tax		(10.68)	(21.76)
Income tax expense relating to previous year		(0.78)	(0.21)
VII PROFIT AFTER TAX		(31.34)	169.10
VIII OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to profit & loss		(1.25)	0.52
Income tax relating to above		0.32	(0.15)
Other Comprehensive Income for the year (Net of Tax)		(0.92)	0.38
IX TOTAL COMPREHENSIVE INCOME		(32.26)	169.48
X EARNING PER SHARE			
Basic (in ₹)	28	(5.75)	31.03
Diluted (in ₹)	28	(5.75)	31.03

See accompanying notes forming part of the Financial Statements

1-41

As per our report of even date attached

For and on behalf of the Board of Directors

FOR LODHA & CO LLP

Chartered Accountants

Firm's Registration Number: 301051E / E300284

Shyamal Kumar

Partner

Membership No: 509325



Place : New Delhi

Date: May 10, 2024

Chaudhary

Nitin Wadhwa

(Executive Director)

DIN: 00463948

Place : New Delhi/ Mumbai

Date: May 10, 2024

A.S. Mehta

A.S. Mehta

(Director)

DIN: 00030694

Kirit Modi

Kirit Modi

(Director)

DIN: 00167607

Securipax Packaging Private Limited

CIN : U74999DL1980PTC122583

Notes to financial statements for the year ended March 31, 2024

The company overview

Securipax Packaging Private Limited ('the Company') was incorporated on September 15, 1980 as a private limited company under the Companies Act, 1956. The Company operates in the business of manufacturing of Corrugated boxes, Corrugated sheet, and other Packaging related work. These financial statements were approved and adopted by the Board of Directors of the Company in their meeting held on May 10, 2024.

Note 1- Basis of Preparation of Financials Statements And Material Accounting Policies :

1.1 Basis of Preparation of Financials Statements

The Financial Statements have been prepared in accordance with Indian Accounting Standards (IND AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2023 and relevant provisions of the Companies Act, 2013.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Functional and Presentational currency

Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency

Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

1.2 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.3 Classification of Assets and Liabilities as Current and Non Current

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of product & activities of the Company and their realisation in cash and cash equivalent, the Company has determined its operating cycle as twelve months for the purpose of current and non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

1.4 Material accounting policies

(a) Property, Plant and Equipment

On transition to IND AS, the company had adopted optional exception under IND AS 101 to measure Property, Plant and Equipment (PPE) at fair value. Consequently the fair value had been assumed to be deemed cost of PPE on the date of transition. Subsequently PPE were carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

PPE acquired are stated at cost net of tax/duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenses directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

CWIP

Capital work-in-progress includes cost of PPE under installation / under development as at the balance sheet date. Advances paid towards the acquisition of PPE outstanding at each balance sheet date is classified as capital advances under other non-current assets.

Subsequent expenditures relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the costs to the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gain or losses are recognized in the statement of profit and loss.

Depreciation will be charged from the date the asset is available for use, i.e., when it is in the location and condition necessary for it to be capable of operating in the manner intended by management. The residual values, useful lives and methods of depreciation of PPE are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on Buildings, Plant & Machinery and Other Assets is provided as per straight line method over their useful lives as prescribed under Schedule II of Companies Act, 2013. The Company has estimated the useful life different from life prescribed in Schedule II basis technical assessment in the following cases:-

S.No.	Assets	Useful life as per technical assessment/ management estimate	Useful life as per Companies Act
1	Property, Plant and Property	5-15 Years	15 Years
2	Furniture & fixtures	5-10 Years	10 Years

Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

(b) Intangible Assets:

Intangible Assets are recognised, if the future economic benefits attributable to the assets are expected to flow to the company and cost of the asset can be measured reliably. All other expenditure is expensed as incurred. The same are amortised over the expected duration of benefits. Such intangible assets are measured at cost less any accumulated amortisation and impairment losses, if any and are amortised over their respective individual estimated useful life on straight line method.



(c) Impairment

The carrying amount of PPEs & Intangible assets are reviewed at each Balance Sheet date to assess impairment if any, based on internal / external factors. An asset is treated as impaired, when the carrying cost of asset exceeds its recoverable value, being higher of value in use and net selling price. An impairment loss is recognised as an expense in the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed, if there has been an improvement in recoverable amount.

(d) Revenue Recognition

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer involving single performance obligation, which is generally at the time of delivery as per the contract. It is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, volume rebates and goods and services tax.

Contract balances:

Contract assets:

A contract asset is the right to consideration in exchange for goods transferred to the customer. If the Company performs by transferring goods to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivables:

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (q) financial instruments - initial recognition and subsequent measurement.

Contract liabilities:

A contract liability is the obligation to transfer goods to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Revenue from services are recognized over period of time on performance of obligation as per the terms of the agreement. However, revenue from services comprising of conversion of raw material into finished products and such other services, involving single performance obligation, are recognised at a point in time.

Interest income from a financial asset is recognised using effective interest rate method.

Dividend income is recognised when the Company's right to receive the payment has been established.

(e) Inventories

Raw materials, components, stores and spares and packing material are valued at lower of cost and net realizable value. Goods-in-Transit are stated 'at cost'. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

- Cost of raw materials is determined based on First in First out.

- Cost of Finished goods and Work in progress includes cost of materials, direct labour and an appropriate proportion of freight, overheads, Insurance, direct costs and non refundable tax/ duties (as applicable) to bring the inventory to the present location and condition.

- Stores and maintenance spares are valued at First in First out.

- Cost of Scrap materials are valued at net realizable value.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits with banks with an original maturity of three months or less which are subject to an insignificant risk of change in value.

(g) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax 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 item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(h) Foreign Currency Transactions

Initial Recognition

On initial recognition, for monetary items transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

For Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.



Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(i) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- The Company's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset

Based on the above criteria, the Company classifies its financial assets subsequently in following categories:

- at amortized cost (AC),
- fair value through other comprehensive income (FVTOCI)
- fair value through profit and loss (FVTPL).

Financial assets carried at amortised cost (AC)

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.



Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method, except for trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Trade and Other Payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

(j) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for assets or liabilities or
- In the absence of a Principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

(k) Employee Benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and entitlements to Annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Benefits

Defined Contribution Plans:

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified monthly contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.



Notes to financial statements for the year ended March 31, 2024

The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

(l) **Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur.

(m) **Lease**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

(A) Lease Liability

At the commencement date, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using incremental borrowing rate.

(B) Right-of-use assets

Initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives.

Subsequent measurement

(A) Lease Liability

Company measure the lease liability by (a) increasing the carrying amount to reflect interest on the lease liability; (b) reducing the carrying amount to reflect the lease payments made; and (c) remeasuring the carrying amount to reflect any reassessment or lease modifications.

(B) Right-of-use assets

Subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and useful life of the underlying asset.

Short term lease:

Short term lease is that, at the commencement date, has a lease term of 12 months or less and lease of low value asset. A lease that contains a purchase option is not a short-term lease. If the company elected to apply short term lease, the lessee shall recognise the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis. The lessee shall apply another systematic basis if that basis is more representative of the pattern of the lessee's benefit.

As a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Lease income is recognised in the statement of profit and loss on straight line basis over the lease term.

(n) **Earnings Per share**

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

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

(o) **Income Taxes**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. 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 relating to items recognised 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.



(p) 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 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.

(q) Government Grant

Subsidies are measured at amount receivable from the Govt which are non refundable and are recognized as income when there is reasonable assurance that the company will comply with all necessary condition attached to them. Income from subsidy is recognised on systematic basis over the period in which the related cost that are intended to be compensated by such subsidies are recognised.

(r) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

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 embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.



Description	Gross Carrying Value			Depreciation		Rs. in Lakh	
	April 1, 2023	April 1, 2023	March 31, 2024	For the year	On sales/Adjustments	March 31, 2024	March 31, 2023
Own Assets							
Land	-	-	-	-	-	-	-
Building	408.64	408.64	408.64	-	-	408.64	408.64
Computer	371.07	812.49	1,183.56	71.30	-	987.84	246.64
Furniture & Fixture	12.36	4.14	7.18	3.44	7.18	5.30	4.60
Office Equipment	5.78	1.81	5.99	1.10	1.56	4.67	4.00
Plant & Machinery	18.84	3.03	20.99	4.22	0.88	9.21	10.41
Vehicles	1,493.87	3,258.75	4,597.67	241.90	131.73	4,133.95	1,140.32
	90.14	-	90.14	16.34	-	41.21	57.55
Sub Total (A)	2,400.70	4,080.22	6,316.31	338.30	141.35	5,590.82	1,872.16

Right-of-Use Assets:							
Building	32.53	-	32.53	9.22	-	17.94	23.81
Sub Total (B)	32.53	-	32.53	9.22	-	17.94	23.81
Total (A+B)	2,433.23	4,080.22	6,348.84	347.52	141.35	5,605.41	1,895.97

Note: 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.

Note No. 2A - CAPITAL WORK-IN-PROGRESS (CWIP)
Capital Work-In-Progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
As on 31/03/23	193.85	-	-	-	193.85
As on 31/03/24	20.05	-	-	-	20.05
Project temporarily suspended					
As on 31/03/23	-	-	-	-	-
As on 31/03/24	-	-	-	-	-

Note 2B Other Intangible assets

Description	Gross Carrying Value			Depreciation		Rs. in Lakhs	
	April 1, 2023	April 1, 2023	March 31, 2024	For the year	On sales/Adjustments	March 31, 2024	March 31, 2023
Software	2.86	-	2.86	0.56	2.70	-	0.72
Total (C)	2.86	-	-	0.56	2.70	-	0.72
Total (A+B+C)	2,436.09	4,080.22	6,348.84	348.08	144.05	5,605.41	1,896.69
Previous Year	2,118.46	318.26	2,436.08	286.07	0.59	1,896.69	1,864.55

Note 2C Intangible Assets Under Development
Intangible Assets Under Development ageing schedule

Particulars	Amount in Intangible Assets Under Development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress					
As on 31/03/23	4.22	-	-	-	4.22
As on 31/03/24	-	4.22	-	-	4.22
Project temporarily suspended					
As on 31/03/23	-	-	-	-	-
As on 31/03/24	-	-	-	-	-



3 OTHER FINANCIAL ASSETS (NON CURRENT)

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Fixed deposits with Financial Institution		
-Held with SIDBI*	66.72	62.76
(Unsecured-considered good)		
Security Deposits	11.88	11.26
Other Deposits	3.26	1.78
Total	81.86	75.80

*Fixed deposit has been pledged as collateral for loan obtained from SIDBI.

4 OTHER NON CURRENT ASSETS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Advance for capital goods	14.47	2,261.48
Total	14.47	2,261.48

5 INVENTORIES

(At cost or Net realisable value whichever is lower)

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Raw Materials	672.67	638.30
Work in progress	0.60	29.10
Finished Goods	60.52	45.84
Stores & Spares	143.25	126.53
Total	877.04	839.78

6 TRADE RECEIVABLES

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Unsecured		
Considered Good	1,291.11	1,533.31
Credit Impaired	-	-
	1,291.11	1,533.31
Less: allowance for credit impairment	-	-
Total	1,291.11	1,533.31

Trade Receivables Ageing Schedule as at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	722.72	562.19	2.20	-	-	4.00	1,291.11
(ii) Undisputed Trade receivables –Considered Doubtful							
(iii) Disputed Trade receivables – considered good							
(iv) Disputed Trade receivables – Considered Doubtful							
	722.72	562.19	2.20	-	-	4.00	1,291.11
Less: Allowance for credit Impairment							-
Total Trade Receivables	722.72	562.19	2.20	-	-	4.00	1,291.11

Trade Receivables Ageing Schedule as at 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	872.30	643.31	7.58	-	10.12	-	1,533.31
(ii) Undisputed Trade receivables –Considered Doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade receivables – considered good	-	-	-	-	-	-	-
(iv) Disputed Trade receivables – Considered Doubtful	-	-	-	-	-	-	-
	872.30	643.31	7.58	-	10.12	-	1,533.31
Less: Allowance for credit Impairment							-
Total Trade Receivables	872.30	643.31	7.58	-	10.12	-	1,533.31

7 CASH & CASH EQUIVALENTS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Cash on hand	0.06	0.37
Total	0.06	0.37

8 OTHER CURRENT FINANCIAL ASSETS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Unsecured Considered Good :		
Loans to Staff	0.62	0.59
Total	0.62	0.59

9 CURRENT TAX ASSETS (Net)

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Advance Income Tax (Net of provision)	21.77	51.43
Total	21.77	51.43

10 OTHER CURRENT ASSETS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Prepaid Expenses	9.59	8.57
Prepaid Insurance	17.66	9.08
Advance to Suppliers	3.51	10.34
Income Tax receivables	8.79	8.67
Balance with Govt. Authorities	188.30	1.58
Others	-	2.02
Total	227.85	40.26



11 EQUITY SHARE CAPITAL

(a) Authorised

Particulars	No. of Shares		Amount	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 100 each				
At the beginning of the period	5,50,000	5,50,000	5,50,00,000	5,50,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	5,50,000	5,50,000	5,50,00,000	5,50,00,000

(b) Issued

Particulars	No. of Shares		Amount	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	545000	545000	5,45,00,000	5,45,00,000
Add: Additions during the period	-	-	-	-
Less: Reduction during the period	-	-	-	-
At the end of the period	545000	545000	5,45,00,000	5,45,00,000

(c) Subscribed and fully Paid up Shares

Particulars	No. of Shares		Amount	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
Equity Shares of Rs. 100 each fully paid up				
At the beginning of the period	545000	545000	5,45,00,000	5,45,00,000
Add: Additions during the period	0	0	-	-
Less: Reduction during the period	0	0	-	-
At the end of the period	545000	545000	5,45,00,000	5,45,00,000

Notes :

a) Reconciliation of equity share capital (In numbers)

Particulars	FY 2023-24	FY 2022-23
Shares outstanding at the beginning of the year	545000	545000
Addition during the period	-	-
Reduction during the period	-	-
Shares outstanding at the end of the year	545000	545000

b) Details of shares in the company held by each shareholder holding more than 5% of shares is as under:

Name of the Shareholder	No. of Shares		Percentage	
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023
JK Paper Limited	463250	463250	85	85

c) Disclosure of shareholding of promoters as at March 31, 2024 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year(%)
	As at 31.03.2024	As at 31.03.2023	As at 31.03.2024	As at 31.03.2023	
Nitin Wadhwa	25,313	25,313	4.64	4.64	-
Harish Madan	15,562	15,562	2.86	2.86	-
Kirit Modi	21,300	21,300	3.91	3.91	-
Sachin Kirit Modi	19,575	19,575	3.59	3.59	-
JK Paper Limited	4,63,250	4,63,250	85.00	85.00	-

Disclosure of shareholding of promoters as at March 31, 2023 is as follows:

Name of Promoter	No. of Shares		Percentage		Change during the year(%)
	As at 31.03.2023	As at 31.03.2022	As at 31.03.2023	As at 31.03.2022	
Nitin Wadhwa	25,313	74,170	4.64	13.61	(8.97)
Harish Madan	15,562	40,000	2.86	7.34	(4.48)
Kirit Modi	21,300	21,300	3.91	3.91	-
Sachin Kirit Modi	19,575	60,580	3.59	11.12	(7.53)
JK Paper Limited	4,63,250	-	85.00	-	85.00

d) Right, Preferences and restriction attached to Equity Shares

The company has only one class of equity shares having Rs. 100/- per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation the holder of equity share will be entitled to receive any of the remaining assets of the company after distribution of all preferential amounts.

e) Aggregate number of bonus shares, share issued for consideration other than cash and shares brought back during the period of five years immediately preceding the reporting date.

1. The company has not issued any shares without payment being received in cash
2. The company has not issued any bonus shares.
3. The company has not undertaken any buy back of shares.

f) Dividend paid and proposed

There is no dividend paid and proposed during the year ended March 31, 2024 and March 31, 2023



11A Statement of Changes in Equity

A EQUITY SHARE CAPITAL

Particulars	Number of Shares	Amount (Rs. Lakh)
Balance as on 01.04.2022	545000	545.00
Add: Issued during the year	-	-
Balance as on 31.03.2023	545000	545.00
Add: Issued during the year	-	-
Balance as on 31.03.2024	545000	545.00

B Other Equity

Particulars	Reserve and Surplus Retained Earnings		Total
	Surplus in P/L statement	Other Comprehensive income*	
Balance as on 01.04.2022	508.63	4.55	513.18
Profit(Loss) for the period	169.10	-	169.10
Other comprehensive income	-	0.38	0.38
Balance as on 31.03.2023	677.73	4.93	682.66
Balance as on 01.04.2023	677.73	4.93	682.66
Profit(Loss) for the period	(31.34)	-	(31.34)
Other comprehensive income	-	(0.92)	(0.92)
Balance as on 31.03.2024	646.39	4.01	650.40

*Represents the remeasurement on post employment defined benefit plans.

The accompanying notes referred to above form an integral part of the Financial Statements

As per our report of even date attached

For and on behalf of the Board of Directors

FOR LODHA & CO LLP

Chartered Accountants

Firm's Registration Number: 301051E / E300284

Shyamal Kumar

Partner

Membership No: 509325

Place : New Delhi

Date: May 10, 2024



Nitin Wadhwa

Nitin Wadhwa
(Executive Director)

DIN: 00463948

Place : New Delhi/Mumbai

Date: May 10, 2024

A.S. Mehta

A.S. Mehta
(Director)

DIN: 00030694

Kirit Modi

Kirit Modi
(Director)

DIN: 00167607

12 NON CURRENT FINANCIAL LIABILITIES- BORROWINGS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
SECURED		
Term Loan		
From Banks		
- SIDBI	2,984.76	762.70
- ICICI Bank	17.40	97.78
	3,002.16	860.48
Less: Current Maturities of Long Term Borrowings	453.36	232.68
Total	2,548.80	627.80

1. Term Loan From SIDBI are secured as follows:-

(a) Primary Security

(i) First Charge by way of Hypothecation of all Movable Assets Including Plant, Machinery, Equipment, etc. acquired/to be acquired under the project/scheme.

(ii) First Charge by way of hypothecation of all the movables of the borrower pertaining to the project, including plant, equipment, machinery spares, tools, accessories, furniture, fixtures, computers etc., both present and future.

(iii) First charge by way of mortgage in favour of SIDBI of all the immovable properties owned by the borrower, both present and future situated at Khasra no. 58 M (Khata No. 217) Madhoupur Hazratpur, pargana Bhagwanpur, Tehsil Roorkee, District Haridwar admeasuring 4002 sq. mts including building and structure thereon.

(b) Collateral Security

(i) First charge by way of hypothecation in favour of SIDBI on the existing movable assets of the company, including plant, machinery, equipments, spares, tools, accessories, furniture, fixture and fittings, office equipment and other movables acquired out of earlier term loan.

(ii) First charge by way of equitable mortgage of freehold rights of the immovable property of the company admeasuring 1.588 Hectears (Approx. 15,880 square meters) i.e. 1/2 of the land comprised in Khasra No-58, Chak No.-395 at village- Madhopur, Pargana- Bhagwanpur,

(iii) First charge by way of pledge of company's FDR (including accrued interest thereon) worth Rs.66.72 Lacs with SIDBI.

(iv) Extension of first by way of hypothecation in favour of SIDBI of all the borrower's movables, plant, machinery, machinery spares, tools & accessories, office equipments, computers, furnitures, and fixtures already hypothecated to SIDBI.

(v) Extension of first charge on FDR already pledged with SIDBI for securing earlier assistance.

(vi) Extension of first charge by way of mortgage of all immovable properties of Securipax packaging Private Limited, both present and future, situated at 1/2 of the land comprised in khasra no. 58, chak no. 395, at village- Madhoupur Hazratpur, Pargana- Bhagwanpur. Tehsil Roorkee, Distt. Haridwar, Uttarakhand, land admeasuring 1.588 hectares (equivalent to 15880 sq mtrs.) including building and structure thereon already charged to SIDBI for earlier loans.

Terms of borrowings are as under:

i). Term Loans aggregating to Rs.12.40 Lacs are repayable in equal monthly installments from April'2024 to Aug'2024.

ii). Term Loans aggregating to Rs.312 Lacs are repayable in monthly installments from April'2024 to Feb'2027.

iii). Term Loans aggregating to Rs.260.36 Lacs are repayable in monthly installments from Apr'2024 to Dec'2026.

iv). Term Loans aggregating to Rs.1650 Lacs are repayable in monthly installments from Dec'2024 to Nov 2030.

v). Term Loans aggregating to Rs.750 Lacs are repayable in monthly installments from June'2024 to Nov 2028.

2. ECLGS Loan from ICICI Bank Ltd. is secured as follows:

Second charge on current assets of the company.

Second charge on unencumbered movable fixed assets.

Terms of borrowings are as under:

i). Term Loans aggregating to Rs.17.39 Lacs are repayable in equal monthly installments from April'2024 to June'2024.

12A NON CURRENT FINANCIAL LIABILITIES-LEASE

Particulars	As at 31.03.2024	As at 31.03.2023
Unsecured		
Lease liabilities	15.22	23.78
Less: Current maturities of lease liability	9.36	8.56
Total	5.86	15.22

(a) The following is the movement in lease liabilities during the year ended March 31, 2024 and March 31, 2023

Particulars	As at 31.03.2024	As at 31.03.2023
Balance at the beginning	23.78	5.10
Addition during the year	-	27.12
Finance cost accrued during the period	1.79	1.12
Payment of lease liabilities	10.35	9.56
Balance at the end	15.22	23.78



(b) The table below provides details regarding the contractual maturities of the lease liabilities as at March 31st, 2024 and March 31st, 2023 on an undiscounted basis:

Particulars	As at 31.03.2024	As at 31.03.2023
Not later than one year	10.35	9.56
Later than one year and not later than five years	16.39	26.74
Later than five years	-	-

13 NON CURRENT PROVISIONS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefits	105.48	88.18
Total	105.48	88.18

14 DEFERRED TAX LIABILITY (NET)

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Deferred Tax liability		
Tax on difference between book value of depreciable assets as per books of account and written down value as per Income Tax	168.99	49.35
Total	168.99	49.35
Deferred Tax Assets		
Expenses / Provisions Allowable	33.02	25.50
Tax Difference on Leases	0.24	0.12
Carry Forward Unabsorbed Depreciation	123.01	-
Total	156.27	25.62
Net Deferred Tax Liability / (Asset)	12.72	23.73

15 CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Unsecured		
Inter corporate deposit from related party**	2,190.00	2,800.00
Secured		
Loans repayable on Demand		
From Banks*	837.42	989.05
Current Maturities of Long Term Debts	453.36	232.68
Total	3,480.78	4,021.73

* Working Capital Loan from ICICI Bank Ltd. is secured as follows:

Exclusive Charge on Current Assets of the Company both present and future.

Exclusive charge on Movable Fixed Assets of the Company, both present and future.

**The ICD (Inter corporate deposit) received from holding company carries an interest rate of 7.5% and repayable within one year.



16 TRADE PAYABLES

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Sundry Creditors		
a) Total outstanding dues of micro enterprises and small enterprises	142.93	210.55
b) Total outstanding dues of Creditors other than micro enterprises and small enterprises	411.29	499.75
Total	554.22	710.30

Trade Payables Ageing Schedule as at 31st March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	127.51	15.42	-	-	-	142.93
Others	410.03	1.26	-	-	-	411.29
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	537.54	16.68	-	-	-	554.22

Trade Payables Ageing Schedule as at 31st March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	210.55	-	-	-	-	210.55
Others	488.34	11.42	-	-	-	499.75
Disputed dues-MSME	-	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-	-
Total	698.89	11.42	-	-	-	710.30

17 OTHER FINANCIAL LIABILITIES (Current)

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Interest accrued but not due on borrowings	14.83	10.72
Total	14.83	10.72

18 OTHER CURRENT LIABILITIES

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Customers with credit balance	-	0.34
Other Payables	211.80	158.05
Deferred Govt grants	-	2.00
Total	211.80	160.39

19 SHORT TERM PROVISION

Particulars	Rs. in Lakh	
	As at 31.03.2024	As at 31.03.2023
Provisions for Employee Benefits	5.21	3.49
Total	5.21	3.49



20 REVENUE FROM OPERATIONS

Particulars	Rs. in Lakh	
	2023-24	2022-23
Sales of Products	7,531.64	10,465.86
Scrap sales	406.39	616.56
Total	7,938.03	11,082.42

21 OTHER INCOME

Particulars	Rs. in Lakh	
	2023-24	2022-23
Interest on Fixed Deposit and Security deposit	5.25	3.76
Interest on Income tax refund	2.38	-
Government Grant	2.00	2.00
Miscellaneous Income	12.85	3.61
Profit on sale of fixed assets	8.88	3.48
Amount written back	15.22	0.02
Total	46.58	12.88

22 COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakh	
	2023-24	2022-23
At the beginning of the period	638.30	998.44
Add: Purchases during the period	5,386.23	7,913.18
Less: Inventory at the end of the period	672.67	638.30
	-	-
Consumption during the period	5,351.86	8,273.32

COST OF RAW MATERIALS CONSUMED

Particulars	Rs. in Lakh	
	2023-24	2022-23
Kraft Paper	4,728.83	7,552.91
Inks	15.49	14.83
Adhesives	145.40	187.46
Stitching Wire	20.63	18.33
Corrugated Board	441.51	499.78
Total	5,351.86	8,273.32

23 CHANGES IN INVENTORIES (For WIP and Finished goods)

Particulars	Rs. in Lakh	
	2023-24	2022-23
Closing Stock		
Finished Goods	60.52	45.84
Work in Progress	0.60	29.11
Opening Stock		
Finished Goods	45.84	52.91
Work in Progress	29.11	48.71
(Increase)/Decrease in stocks	13.83	26.67



24 EMPLOYEE BENEFITS EXPENSES

Particulars	Rs. in Lakh	
	2023-24	2022-23
Salaries & Wages	874.44	832.41
Contribution to Provident & Other Funds	28.30	25.08
Gratuity Expenses (Unfunded)	19.05	16.41
Staff Welfare Expenses	8.83	8.81
Total	930.62	882.70

Disclosure as required by Indian Accounting Standard (Ind AS) 19 Employee

a) Defined Contribution Plans:-

Amount recognized as an expense and included in Note 24 Item "Contribution to Provident and Other Funds Rs.28.30 Lakh (Previous year Rs.25.08 Lakh) for Provident and other fund.

b) Defined Benefit Plans:-**Changes in the present value of the obligations**

Particulars	Gratuity	
	Financial Year 2023-24	Financial Year 2022-23
Present value of defined benefit obligation at the beginning of the year	91.68	78.02
Interest cost	6.89	5.59
Past Service Cost-Vested	-	-
Current service cost	12.15	10.83
Benefits Paid	(1.56)	(2.23)
Actuarial (gain)/loss on obligations	1.25	(0.52)
Present value of defined benefit obligation at the end of the year	110.41	91.68

Change in fair value of plan asset

Particulars	Gratuity	
	Financial Year 2023-24	Financial Year 2022-23
Present value of Plan assets at the beginning of the year	-	-
Actual return on Plan Assets	-	-
Contributions	-	-
Benefits paid	-	-
Charges Deducted	-	-
Fair value of plan assets at the end of the year	-	-

Amount recognized in Balance Sheet

Particulars	Gratuity	
	Financial Year 2023-24	Financial Year 2022-23
Present value of obligation as at the end of the year	110.41	91.68
Fair value of Plan Assets as at the end of the year	-	-
Unfunded Net Assets/(Liability) recognised in Balance Sheet	(110.41)	(91.68)

Expenses Recognized in Profit & Loss

Particulars	Gratuity	
	Financial Year 2023-24	Financial Year 2022-23
Current Service Cost	12.15	10.83
Past Service Cost Vested	-	-
Interest Cost	6.89	5.59
Total Expenses recognised in Profit & Loss Account	19.04	16.42

Recognized in Other Comprehensive Income (OCI)

Particulars	Gratuity	
	Financial Year 2023-24	Financial Year 2022-23
Net cumulative unrecognized actuarial gain/(loss) opening	-	-
OCI recognized during the year	1.25	(0.52)
Unrecognized actuarial gain/(Loss) at the end of the year	-	-
Total Actuarial (gain)/loss at the end of the year	1.25	(0.52)



The principal actuarial assumptions used for estimating the Company's defined benefits obligation are set out below:

Particulars	Gratuity	
	Financial Year 2023-24	Financial Year 2022-23
Discount rate (per annum)	7.23%	7.52%
Rate of increase in Compensation Levels (Per Annum)	10.00%	10.00%
Rate of Employee Turnover	5.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

The assumption of future salary increase taken into account the inflation, seniority, promotion and other relevant factors such supply and demand in employment market. Same assumptions were considered for comparative period i.e. 2022-23 as considered in previous transaction to IND AS.

25 FINANCE COSTS

Particulars	Rs. in Lakh	
	2023-24	2022-23
Interest Expense:		
- Banks	166.94	167.26
- Others	174.01	128.81
Interest on lease liabilities	1.79	1.12
Total	342.74	297.19

26 DEPRECIATION & AMORTISATION EXPENSE

Particulars	Rs. in Lakh	
	2023-24	2022-23
Depreciation on Property, Plant & Equipment	338.30	275.22
Amortization of Intangible Assets	0.56	2.14
Amortisation of Right of Use	9.22	8.72
Total	348.08	286.07

27 OTHER EXPENSES

Particulars	Rs. in Lakh	
	2023-24	2022-23
Consumption of Stores, Spare and Packing Materials	134.22	152.99
Power & Fuel	280.72	304.79
Repairs to Machinery	20.31	11.31
Repairs-Others	9.07	10.46
Insurance	23.93	19.06
Travelling & Conveyance	34.50	28.52
Commission & Brokerage	65.79	104.80
Freight Outward	304.75	348.64
Legal & professional expenses	7.11	16.19
Testing Charges	14.51	14.86
Security Charges	41.67	41.17
Hosting & Software expenses	20.92	19.79
Amount written off	10.72	-
Bill discounting charges	21.03	20.12
CSR expenses	8.00	6.91
Miscellaneous Expenses	43.03	53.12
Total	1,040.28	1,152.73

28 EARNING PER SHARE (EPS)

Particulars	Rs. in Lakh	
	2023-24	2022-23
Basic and Diluted Earnings Per Share		
Profit/(Loss) after tax (Rs. in Lakh)	(31.34)	169.10
Weighted Average Number of Ordinary Shares	5,45,000	5,45,000
Nominal Value of Ordinary Shares	Rs. 100/-	Rs. 100/-
Basic Earning Per Ordinary Share (Rs.)	(5.75)	31.03
Diluted Earning Per Ordinary Share (Rs.)	(5.75)	31.03



29 CONTINGENT LIABILITIES & COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

Rs. in Lakh		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Claim against the company not acknowledged as debts.	Nil	Nil
b) Commitments: Contracts remaining to be executed on capital account(Net of Advances)	10.69	538.17

30 OTHER DISCLOSURE REQUIRED BY STATUE

Rs. in Lakhs		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Auditors Remuneration*		
1. Statutory Auditors		
i. Audit Fee	1.75	1.75
ii. Tax Audit Fee	0.40	0.38
iii. Certification/other Services	-	1.35
ii. Out of Pocket Expenses	0.15	-
Total	2.30	3.48

*Excluding Taxes

31 THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT (MSMED) ACT, 2006

Based on the information available, there are certain vendors who have confirmed that they are covered under the Micro, Small and Medium Enterprises Development Act, 2006. Disclosures relating to dues of Micro and Small enterprises under section 22 of 'The Micro, Small and Medium Enterprises Development Act, 2006, are given below:

Rs. in Lakhs		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
a) Principal amount and Interest due thereon remaining unpaid to any supplier as on	-	-
b) Interest paid by the Company in terms of Section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during the accounting year.	-	-
c) the amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
d) the amount of interest accrued and remaining unpaid	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of this Act.	-	-



32 Additional Regulatory Information

- i) Title Deeds of all Immovable properties are held in the name of the company
- ii) The company does not have any investment property.
- iii) During the year the company has not revalued its property, plant and Equipment (including right-of-Use Assets)
- iv) During the year the company has not revalued its intangible assets
- v) During the year the company has not granted any Loan or advance in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person that are:
 - a. repayable on demand ; or
 - b. without specifying any terms or period of repayment,
- vi) The company has Intangible assets under development
- vii) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- viii) The company has borrowings from banks or financial institution on the basis of security of current assets and quarterly returns or statement of current assets filed by the company with banks or financial institutions are in agreement with books of accounts.
- ix) The company is not declared wilful defaulter by any bank or financial Institution or other lender.
- x) The company has not entered into any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- xi) No charges or satisfaction yet to be registered with ROC beyond the statutory period.
- xii) The company has complied with the number of layers prescribed under clause (87) of section 2 of the act read with companies (Restriction on number of layers) rule 2017.
- xiii) Utilisation of Borrowed funds and share premium:-
 - A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall
 - (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

xiv) Corporate Social Responsibility (CSR)

Particulars

Rs. in Lakhs

	23-24	22-23
Amount required to be spent by the company during	8.00	6.91
Amount of Expenditure contributed to Trust	8.00	6.91
Shortfall at the end of the year	-	-
Total of previous year shortfall	-	-
Reason for shortfall	-	-
Nature of CSR activities	Women Empowerment	-
Details of related party transaction	-	-

- xv) The company has not traded or invested in Crypto Currency or Virtual currency during the year.

33 Segment information**Information about primary segment**

The Company has only one business segment i.e. Corrugated box and one geographical reportable segment i.e. Operations mainly within India. The performance is reviewed by the Board of Directors (Chief operating decision makers).

The company has two customers whose revenue contribution is Rs. 774.91 and Rs.1056.64 lakh respectively for the year ended March 31, 2024 (Previous year - Rs. 1414.13 Lakh) which exceeds 10% of company's total revenue.



34 FINANCIAL INSTRUMENTS

Financial Assets

Rs. in Lakhs					
Sl.No	Particulars	As at March 31, 2024		As at March 31, 2023	
		Carrying	Fair	Carrying	Fair
		Amount	Value	Amount	Value
1	Financial assets designated at fair value through profit and loss	-	-	-	-
2	Financial assets designated at fair value through other comprehensive income	-	-	-	-
3	Financial assets designated at amortised cost	-	-	-	-
a)	Other Bank Balances *	-	-	-	-
b)	Cash & Cash Equivalents *	0.06	0.06	0.37	0.37
c)	Trade receivables *	1,291.11	1,291.11	1,533.31	1,533.31
d)	Other receivables *	81.86	81.86	75.80	75.80
e)	Other financial assets	0.62	0.62	0.59	0.59
		1,373.65	1,373.65	1,610.07	1,610.07

Financial Liabilities

Rs. in Lakhs					
Sl.No	Particulars	As at March 31, 2024		As at March 31, 2023	
		Carrying	Fair	Carrying	Fair
		Amount	Value	Amount	Value
1	Financial liability designated at fair value through profit and loss	-	-	-	-
2	Financial liability designated at amortised cost	-	-	-	-
a)	Borrowings	6,029.58	6,029.58	4,649.53	4,649.53
b)	Trade payables *	554.22	554.22	710.30	710.30
c)	Other financial liability *	14.83	14.83	10.72	10.72
		6,598.63	6,598.63	5,370.55	5,370.55

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Methods and assumptions to estimate the fair values.

- A) Company has adopted effective rate of interest for calculating Interest. This has been calculated as the weighted average of effective interest rates calculated for each loan. In addition processing fees and transaction cost relating to each loan has also been considered for calculating effective interest rate.

* The carrying amounts are considered to be the same as their fair values due to short term nature.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

35 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

35.1 Financial Risk Factors

The Company's operational activities expose to various financial risks i.e. market risk, credit risk and risk of liquidity. The Company realizes that risks are inherent and integral aspect of any business. The primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary market risk to the Company is foreign exchange risk & interest rate risk. The Company calculates and compares the alternative sources of funding by including cost of currency cover also. Whenever, the currency cover costs are such as to neutralize the advantage in foreign currency, loans are hedged so as to not to lose advantage. The Company uses derivative financial instruments to reduce foreign exchange risk exposures.

i. Credit Risk

The Company evaluates the customer credentials carefully from trade sources before appointment of any distributor and only financially sound parties are appointed as distributors. The Company secures adequate deposits from its Customers and hence risk of bad debt is limited. The credit outstanding is sought to be limited to the sum of advances/deposits and credit limit determined by the company. The company has stopped supply mechanism in place in case outstanding goes beyond agreed limits.

ii. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to fluctuation in market prices. These comprise three types of risk i.e. currency rate, interest rate and other price related risks. Financial instruments affected by market risk include loans and borrowings. Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Regular interaction with bankers, intermediaries and the market participants help us to mitigate such risk.

a.) Foreign Currency Risk and sensitivity

The Company does not have monetary exposures outstanding at the end of the reporting period.



The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. The Company has entered into various interest rate swap contracts, in which it agrees to exchange, at specific intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed upon principal amount. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Particulars	March 31, 2024		March 31, 2023	
	(Rs. in lakhs)	% of Total	(Rs. in lakhs)	% of Total
Fixed Rate Borrowings	2,190.00	36.32%	2,800.00	60.22%
Variable Rate Borrowings	3,839.58	63.68%	1,849.53	39.78%
Total Borrowings	6,029.58	100.00%	4,649.53	100.00%

Particulars	Impact on Profit & Loss Account		Impact on Equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Interest Rate Increase by 0.25%	(9.60)	(4.62)	(9.60)	(4.62)
Interest Rate decrease by 0.25%	9.60	4.62	9.60	4.62

The Company is exposed to the movement in price of key raw materials in domestic and international markets. The Company has in place policies to manage exposure to fluctuations in the prices of the key raw materials used in operations. The Company manages fluctuations in raw material price through hedging in the form of advance procurement when the prices are perceived to be low and also enters into advance buying contracts as strategic sourcing initiative in order to keep raw material and prices under check cost of material hedged to the extent possible.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1291.11 lakh and Rs. 1533.31 lakh as of March 31, 2024 and March 31, 2023, respectively. Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India. Credit risk has always been managed by the company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. On account of adoption of Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The Company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account as per the Company's historical experience for customers.

Particulars	Year ended March 31,		(In %)
	2024	2023	
Revenue from top customer	12.72%	10.92%	
Revenue from top five customers	40.93%	42.16%	

The allowance for lifetime expected credit loss on customer balances for the year ended March 31, 2024 was Rs. Nil.

Ageing Analysis of Trade Receivables

Particulars	As 31st March, 2024				As 31st March, 2023			
	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months	Not Due and Not Impaired	Up to Six Months	Six to Twelve Months	Above 12 Months
Unsecured	722.72	562.19	2.20	4.00	872.30	643.31	7.58	10.12
Provision for Doubtful Receivables	-	-	-	-	-	-	-	-
Net Balance	722.72	562.19	2.20	4.00	872.30	643.31	7.58	10.12



Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirement. The company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The company manages the liquidity risk by maintaining adequate funds in cash and cash equivalents. The company also has adequate credit facilities agreed with the banks to ensure that there is sufficient cash to meet all its normal operating commitments in a timely and cost effective manner.

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2024:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	3,027.42	3,027.42	-	-	3,027.42
Borrowings - Non-Current	3,002.16	453.36	2,094.80	454.00	3,002.16
Lease liability	15.22	9.36	15.22	-	24.58
Trade payables	554.22	554.22	-	-	554.22
Other financial liabilities - Current	14.83	14.83	-	-	14.83
Other financial liabilities - Non-Current	-	-	-	-	-

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023:

Particulars	Carrying Amount	Less than 1 year	1-5 years	More Than 5 Year	Total
Borrowings - Current	3,789.05	3,789.05	-	-	3,789.05
Borrowings - Non-Current	860.48	232.68	627.80	-	860.48
Lease liability	23.78	8.56	15.22	-	23.78
Trade payables	710.30	710.30	-	-	710.30
Other financial liabilities - Current	10.72	10.72	-	-	10.72
Other financial liabilities - Non-Current	-	-	-	-	-

35.2

Competition and Price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

35.3

Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital, share premium and all other equity reserves attributable to equity holders. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be

Debt	
Less: cash and cash equivalents including bank balance	
Net debt	
Total Equity	
Capital and Net debt	
Net debt to equity ratio	

	As at March 31 2024	As at March 31 2023
	6,029.58	4,849.53
	0.06	0.37
	6,029.52	4,849.16
	1,195.40	1,227.66
	7,224.92	5,876.82
	83%	79%



36 RELATED PARTY DISCLOSURES

a) List of Related Parties

i. Holding Company

JK Paper Ltd. (JKPL)

ii. Associates

- (i) Horizon Packs Pvt. Ltd.
- (ii) Securipax India Pvt. Ltd.

iii. Key Management Personnel (KMP)

Executive Directors

Shri Nitin Wadhwa

Vice president

Shri Harish Madan

Non-Executive Directors

Shri Harsh Pali Singhania (Joined w.e.f. 12.12.2022)

Shri Chaitanya Hari Singhania (Joined w.e.f. 12.12.2022)

Shri Amar Mehta (Joined w.e.f. 12.12.2022)

Shri Kirit Modi

Shri Karuppan Chetty Veerappan (Joined w.e.f. 12.12.2022)

Shri Partha Biswas (Joined w.e.f. 12.12.2022)

b) The following transactions were carried out with related parties in the ordinary course of business:

Sl. No	Nature of Transactions	Holding Companies		Associates			KMP	
		JKPL		HPPL		SIPL		
		2023-24	2022-23	2023-24	2022-23	2023-24	2022-23	2023-24
(i)	Sale of Material (Excl. GST)		-	127.13	1,414.13			
(ii)	Lease of Godown (s)	-	-					
(iii)	Maintenance Charges of Godown (s) (incl. of GST)	-	-					
(iv)	Purchase of Material (Excl. of GST)			374.97	368.03			
(v)	Purchase of Fixed Assets (incl. of GST)							
(vi)	Reimbursement of Expenses – Paid (incl. of GST)			0.20				
(vii)	Reimbursement of Expenses – Received (incl. of GST)							
(viii)	Interest Expense	229.55	16.75					-
(ix)	Trademark assignment charges		-			-	0.50	114.72
(x)	Loans Received	1,300.00	2,800.00					-
(xi)	Loan Paid		-					200.00
(xi)	Outstanding at end of the period - Payable*							-
		2,317.72	2,816.75	-	23.90			1,250.00

* It represents gross amount.

Terms and condition of transactions with Related parties

The transactions with related parties are made on terms equivalent to those that prevail at arm's length transaction. Outstanding balance at the end are unsecured.

Key Management Personnel (KMP) :

Sl. No	Particulars	2023-24	2022-23
(i)	Short-term Employee Benefits #	180.00	184.60
(ii)	Sitting Fees to Non-Executive Directors	1.80	0.90

The above said remuneration is excluding provision for Gratuity.



37 Audit Trail

The Company has been maintaining its books of accounts in the Microsoft Navision which has feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled. Audit trail feature was effective from 12th April, 2023 which enabled throughout the year. The audit trail feature is not enabled in Spine HR software used by the company to maintain payroll record, as required by proviso to sub rule (1) of rule 3 of The Companies (Accounts) Rules, 2014 known as the Companies (Accounts) Amendment Rules, 2021.

38 Ind AS 115 Disclosure

Particulars	As at 31.03.2024	As at 31.03.2023
i) Contract Balances		
Trade Receivables	1,291.11	1,533.31
Contract Liabilities	-	-
ii) Reconciling the amount of revenue recognised in the Statement of Profit and Loss with the Contracted Prices		
Revenue as per contracted prices	7,938.03	10,890.58
Adjustments:		
Less: Discounts		
Revenue from contract with customers	7,938.03	10,890.58
iii) Revenue recognised that was included in the contract liability balance at the beginning of the period		
Sale of goods	-	-

39 Income Tax

a) Amount recognised in Statement of Profit and Loss

Particulars	Rs. in Lakhs	
	2023-24	2022-23
Current Income Tax	-	72.30
Current year	(0.78)	(0.21)
Adjustment in respect of current income tax of earlier years		
MAT Credit Entitlement	-	(42.82)
Current year recognized	(0.78)	29.27
Deferred Tax	(10.58)	(21.75)
Income tax expense reported in the statement of profit and loss	(11.46)	7.52

b) Reconciliation of Effective Tax Rate

Particulars	Rs. in Lakhs	
	2023-24	2022-23
Profit/(Loss) before tax	(42.80)	176.61
At applicable Statutory Income Tax Rate CY- 26 %	(11.13)	49.13
Tax Impact on:-		
MAT credit entitlement and earlier year tax adjustment	0.78	43.01
C&B expenses	2.08	1.92
Govt. Grant	0.52	0.56
Others	(1.11)	0.02
Reported Income Tax Expense	(11.46)	7.51
Effective Tax Rate	26.77%	4.25%

40 Ratio Analysis

Particulars	Unit	31-03-2024	31-03-2023	Variance	Variance %	Reason for Variance
(a) Current Ratio	Times	0.57	0.50	0.06	12.79%	
(b) Debt-Equity Ratio	Times	5.05	3.79	1.26	33.31%	Due to increase in borrowings.
(c) Debt Service Coverage Ratio	Times	1.11	1.13	-0.02	-1.77%	
(d) Return on Equity Ratio	%	-2.66%	14.83%	-17.49%	-17.49%	
(e) Inventory Turnover Ratio	Times	9.25	10.73	-1.48	-13.82%	
(f) Trade Receivable Turnover Ratio	Times	5.62	6.55	-0.93	-14.17%	
(g) Trade Payable Turnover Ratio	Times	8.52	10.16	-1.64	-16.13%	
(h) Net Capital Turnover Ratio	Times	-4.29	-4.54	0.25	-5.42%	
(i) Net Profit Ratio	%	-0.54%	1.59%	-2.13%	-2.13%	
(j) Return on Capital Employed	%	7.74%	21.80%	-16.06%	-16.06%	
(k) Return on Investment	%	6.80%	5.15%	1.65%	1.65%	

41 Previous year figures have been regrouped/ rearranged, wherever considered necessary to conform to current year's classification.

In light of guidance and principals elaborated in "Guidance Note on "Division II - Ind AS - Schedule III" to the Companies Act, 2013 issued by Institute of Chartered Accountants of India and IND AS -1 "Presentation of financial statements" issued by MCA, the Company has changed classification of certain items in current year from one head to another head of the financial statements and has also reclassified previous year figures in line with current year presentation and classification. This reclassification is not having any financial impact over the financial results and state of affairs of the Company as on 31st March 2024. Summary of reclassification of items has been given below:-

S.No.	Particulars	Classification under the broad head of financial statements in F.Y. 23-24	Classification under the broad head of financial statements in F.Y. 22-23	Amount Reclassification (in Rs. Lakhs)
1	Cost of Material Consumed	Cost of Material Consumed	Purchase Of Stock In Trade	1573.56
2	Bill Discounting Charges/Charges	Other Expenses	Finance Costs	20.72

42 Notes 1 to 41 are annexed to and form an integral part of financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

FOR LODHA & CO LLP
Chartered Accountants
Firm's Registration Number: 301051E / E300754

Shyamal Kumar
Partner
Membership No: 508325

Place : New Delhi
Date: May 10, 2024



Chaudhury Gokul *Shukla*

Nitin Wadhwa
(Executive Director)
DIN: 00463948
Place : New Delhi/Mumbai
Date: May 10, 2024

A.S. Mehta
(Director)
DIN: 00030994

Kirit Modi
(Director)
DIN: 00167607

SECURIPAX PACKAGING PRIVATE LTD.
312, 3rd Floor, New Delhi House 27, Barakhamba Road, New Delhi - 110001
CIN: U74999DL1980PTC122583
CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2024

Rs. in Lakh

PARTICULARS	2023-24		2022-23	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before Tax		(42.80)		176.61
Adjustments for:				
Depreciation & amortisation	348.08		286.07	
Finance Cost	342.74		317.91	
(Profit)/Loss on sale of Assets	(8.88)		(3.48)	
Interest Income	(5.25)		(3.76)	
Govt Grant Recognised	(2.00)	674.69	(2.00)	594.73
Operating Profit before Working Capital Changes		631.89		771.35
Adjustments for Working Capital Changes :-				
Trade and other Receivables	54.58		313.25	
Inventories	(37.26)		386.12	
Trade and Other Payables	(83.66)	(66.34)	(91.41)	607.96
Cash Generated from Operations		565.55		1,379.31
Taxes Paid/(Refund)		29.19		(77.87)
Net cash from Operating Activities(A)		594.74		1,301.44
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant & Equipment		(1,665.47)		(2,398.25)
Sale of Property, Plant & Equipment		32.31		3.52
Interest Income		5.25		3.76
Net cash used in Investing Activities(B)		(1,627.91)		(2,390.96)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Repayment of Long Term Borrowings		1,921.00		(1,283.68)
Proceeds from Short Term Borrowings		(540.95)		2,699.92
Payment of lease liabilities		(8.56)		(8.97)
Interest and Financial Charges		(338.63)		(317.91)
Net cash from Financing Activities(C)		1,032.86		1,089.36
D. Net Increase in Cash and Cash Equivalent (A+B+C)		(0.31)		(0.16)
E. Cash and Cash Equivalent at Beginning of period		0.37		0.53
F. Cash and Cash Equivalent at End of period		0.06		0.37
G. Net Increase in Cash and Cash Equivalents (F-E)		(0.31)		(0.16)

Notes:

	FY 2023-24		FY 2022-23	
	Long Term	Short Term	Long Term	Short Term
(a) Total Liabilities from Financing Activities				
Opening	884.26	3,789.05	2,248.40	990.00
Cash Flow changes				
Inflow/(Repayments)	2,141.68	(761.63)	(1,382.82)	2,799.05
Non - Cash Flow Changes				
Lease liabilities	(8.56)	-	18.68	-
Closing	3,017.38	3,027.42	884.26	3,789.05

(b) Previous year's figures have been re-grouped / re-arranged wherever necessary

As per our report of even date attached

For and on behalf of the Board of Directors

FOR LODHA & CO LLP

Chartered Accountants

Firm's Registration Number: 301051E / E300284

Shyamal Kumar
Partner
Membership No: 509325



Place : New Delhi
Date : May 10, 2024

Nitin Wadhwa
Nitin Wadhwa
(Executive Director)
DIN: 00463948

A.S. Mehta
A.S. Mehta
(Director)
DIN: 00030694

Kirit Modi
Kirit Modi
(Director)
DIN: 00167607

Place : New Delhi/Mumbai
Date : May 10, 2024