



Purity Flexpack Limited

Think Packaging, Think us

36th
Annual Report
2024



Board of Directors

Mr. Anil Patel - Chairman & Managing Director
Mrs. Kokila Patel - Director
Mr. Kunal Patel - Whole-time Director (CEO w.e.f. 28.05.2024)
Mrs. Vaishali Amin - Director
Mr. Jayesh Shah – Director (CFO) (w.e.f. 28.05.2024)
Mr. Avant Amin - Director
Mr. Nirat Kothari – Director
Mr. Pratik Shah - Director
Mr. Aalok Davda – Director
Mr. Forum Lodaya – Director

Company Secretary & Compliance Officer

Ms. Matrikaa Sharma

Bankers

Axis Bank Limited

Statutory Auditors

M/s. Shah Mehta and Bakshi
Chartered Accountants
2nd Floor, Prasanna House
Associated Society, Opp. Radhakrishna Park,
Near Akota Stadium, Akota, Vadodara – 390 020

Internal Auditors

M/s. M Sahu & Co.
Chartered Accountants
521, K10 Grand
Behind Atlantis K10,
Sarabhai Campus,
Genda Circle, Vadodara – 390 007

Cost Auditors

M/s. Chetan Gandhi and Associates
Cost Accountants
First Floor, Radhe Complex,
52 A Radha Krishna Park Society
Near Akota Garden, Akota,
Vadodara – 390 020

Secretarial Auditors

Mr. Devesh R. Desai
Practicing Company Secretary
40-D, Arpita Park, Near ESI Hospital,
Gotri Road, Vadodara – 390 021

Factory & Registered Office

At: Vanseti, Post: Tajpura, Near Halol,
Dist: Panchmahal – 389 350

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
C-101, 247 Park, L.B.S Marg, Vikhroli (West),
Mumbai – 400 083

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36th Annual General Meeting

Saturday, 24th August, 2024 at 11.00 a.m. (IST)

Through Video Conferencing / Other Audio Visual Means

Notice of the 36th Annual General Meeting

Notice is hereby given that the **36th Annual General Meeting** of the Shareholders of **Purity Flexpack Limited** is to be held on **Saturday, 24th August, 2024 at 11.00 a.m.** IST through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), to transact the following business:-

ORDINARY BUSINESS:

- To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 together with the reports of the Board of Directors and Auditors' thereon.**

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

"RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March 2024, and the reports of the Board of Directors and Auditors thereon laid before this meeting be and are hereby received, considered and adopted."

- To appoint a director in place of Mrs. Vaishali Amin (DIN 00194291), who retires by rotation, and being eligible, offers herself for re-appointment.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Vaishali Amin (DIN 00194291) who retires by rotation and being eligible offers herself for reappointment, be and is hereby re-appointed as a director of the Company."

SPECIAL BUSINESS:

- Appointment of Mr. Jayesh Shah (DIN:00474894) as a Director of the Company.**

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

"RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013 read with the Rule 8, 9 and 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and the relevant Rules made thereunder (including any statutory modification(s), enactment(s) or re-enactment(s) thereof for the time being in force) the consent of the members of the Company be and are hereby accorded for the appointment of Mr. Jayesh Shah (DIN:00474894) as a Director of the Company, with effect from 28th May, 2024.

RESOLVED FURTHER THAT any of the Directors of the Company be and is hereby authorized to file Form DIR-12 with the Registrar of Companies, to make necessary entries in the Statutory Registers of the Company and to do all acts /deeds /things as may be deemed fit to give effect to this resolution."

- Re appointment of Mr. Avant Amin (DIN: 08077852) as an Independent Director for the second term.**

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Rules made thereunder and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("the LODR Regulations") [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mr. Avant Amin (DIN: 08077852), who holds office as an independent director up to 8th November, 2024, be and is hereby reappointed as an independent director, not liable to retire by rotation, for a second term of 5 (five) years with effect from 9th November, 2024 up to 8th November, 2029.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers to any committee of directors with power to further delegate to any other officer(s) / authorized representative(s) of the Company to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Ratification of Cost Auditor's Remuneration.

To consider and, if thought fit, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 148 (3) and all other applicable provisions, if any, of the Companies Act, 2013 and Rule 6(2) of the Companies (Cost Records and Audit) Rules, 2014 or any statutory modification or re-enactment thereof, M/s Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341) appointed as the Cost Auditors by the Board of Directors of the Company for the Financial Year ending 31st March, 2025, be paid a remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) as recommended by the Audit Committee and approved by the Board of Directors of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds and things as may be necessary for the purpose of giving effect to this resolution."

**On behalf of the Board
For Purity Flexpack Limited**

**Anil Patel
Chairman & Managing Director
DIN : 00006904**

Place: Vanseti
Date: 27th May, 2024

NOTES:

1. The Ministry of Corporate Affairs, ("MCA") has permitted conducting Annual General Meeting ("AGM") through VC/ OAVM. In this regard, MCA vide its General Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, General Circular No. 2/2022 dated May 5, 2022, followed by Circular No. 10/2022 dated December 28, 2022, and subsequent Circular No. 09/2023 dated September 25, 2023, (collectively referred as "MCA Circulars"), prescribing the procedure and manner of conducting the AGM through VC/ OAVM without the physical presence of the Members at a common venue. The Securities and Exchange Board of India ("SEBI") also vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/ CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023, and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023, (collectively referred as "SEBI Circulars") has provided certain relaxations from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations"). In compliance with the applicable provisions of the Companies Act, 2013, (the "Act"), MCA Circulars, SEBI Circulars and the SEBI Listing Regulations, the AGM of the Company will be held through VC/ OAVM. Hence, Members can attend and participate in the AGM through VC/ OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.
2. An explanatory statement pursuant to Section 102(1) of the Act relating to special business as stated under Item No. 3, 4 and 5 of the Notice dated 27th May, 2024, are annexed hereto.
3. A statement providing additional details of the Director(s) seeking appointment/re-appointment as set out in Item No. 2, 3 and 4 of the Notice dated 27th May, 2024, are annexed herewith as required under Regulation 36(3) of the SEBI Listing Regulations as amended from time to time and Secretarial Standard-2 ("SS-2") on General Meetings issued by the Council of the Institute of Company Secretaries of India ("ICSI").
4. Since this AGM is being conducted through VC/ OAVM, physical attendance of Members has been dispensed with in line with the MCA Circulars. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available at the AGM and hence the proxy form and attendance slip are not annexed to this notice.
5. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to deveshrdesai2002@rediffmail.com.
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
7. Participation of Members attending AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. In accordance with the aforesaid MCA and SEBI Circulars, electronic copies of the Notice of the AGM alongwith the Annual Report for the Financial Year 2023-24, are being sent to the Members whose e-mail addresses are registered with the Company or the Depositories/ Depository Participants ("DPs"). In case any Member is desirous of obtaining physical copy of the Integrated Annual Report for the Financial Year 2023- 24, kindly send a request to the Company by writing at compliance@purityflexpack.com mentioning their folio number/ DP ID and Client ID. The Notice calling the AGM has been uploaded on the website of the Company at www.purityflexpack.com . The Notice can also be accessed from the website of the Stock Exchange, i.e. BSE Limited and is also available on the website of National Securities Depository Limited ("NSDL") (agency for providing the remote e-Voting facility), at www.evoting.nsdl.com.
9. Shareholders desiring any information as regards the Accounts are required to write to the Company at least seven working days in advance of the meeting so that the information, to the extent practicable, can be made available at the meeting.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime Services Private Limited in case the shares are held by them in physical form.

11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
13. As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel their earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14. The said form can be downloaded from the Company's website at www.purityflexpack.com. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or RTA in case the shares are held in physical form, quoting their folio numbers.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

14. Members are requested to check that the correct account number has been recorded with the Depository. Members holding shares in electronic form are requested to intimate any change in their address, e-mail ID, signature or bank mandates to their respective DPs with whom they are maintaining their Demat accounts. Members holding shares in physical form are requested to intimate such changes to the RTA of the Company by furnishing Form No. ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023. The same are available on the website of the Company at www.purityflexpack.com. It may be noted that any service request can be processed only after the folio is KYC Compliant.
15. As per Regulation 40 of the SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form. Further, the transmission and transposition of securities shall also be effected only in dematerialised form. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings into dematerialised form. Members can contact the Company or RTA for assistance in this regard.
16. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/ CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD-1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ("ODR Portal") for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA/ Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>).
17. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, 19th August, 2024 to Saturday, 24th August, 2024 (both days inclusive).
18. Any person, who acquires Shares of the Company and become Member of the Company after dispatch of the Notice and holding Shares as on the cut-off date for remote E-voting i.e. 17th August, 2024 may follow the same instructions as mentioned below for E-voting.
19. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-
The remote e-voting period begins on Wednesday, 21st August, 2024 at 09:00 A.M. and ends on Friday 23rd August, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 17th August, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 17th August, 2024.

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

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




Step 1: Access to NSDL e-Voting system

Step 2: Cast your votes electronically on NSDL e-Voting system

Step 1: Access to NSDL e-Voting system**A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

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

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

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat |

| | |
|--|---|
| | Account. After successful authentication, user will be able to see the e-Voting option where the voting is in progress and also able to directly access the system of all e-Voting Service Providers. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 2. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

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

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

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

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

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

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

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

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
8. Now, you will have to click on **"Login"** button.
9. After you click on the **"Login"** button, Home page of e-Voting will open.

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

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

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to compliance@purityflexpack.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self attested scanned copy of PAN and Aadhar card to compliance@purityflexpack.com.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon 5 (Five) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/ Password?**” or “**Physical User Reset Password?**” option available on www.evoting.nsdl.com to reset the password.
 2. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and the e-Voting user manual for Members available in the download section at www.evoting.nsdl.com or call on toll free number: 022-48867000 and 022-24997000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL, at evoting@nsdl.com
20. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-
1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
 2. Only those members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
 3. Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-voting.
21. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AS UNDER:
- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - ii. Members are encouraged to join the Meeting through Laptops for better experience.
 - iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at compliance@purityflexpack.com Those Members who have registered themselves as a speaker from Monday, 19th August, 2024, to Thursday, 22nd August, 2024, upto 5:00 P.M. will only be allowed to express their views/ ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - vi. Members who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at compliance@purityflexpack.com . The same will be replied by the company suitably.
 - vii. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.
 - viii. A Member will not be allowed to vote again on any resolution on which vote has already been cast.
 - ix. Members attending the AGM who have not cast their votes on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to cast their votes through e-Voting during the AGM. The Members who have casted their votes prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their votes again.

- x. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting after 15 (Fifteen) minutes of the conclusion of the AGM.
22. SCRUTINISER'S REPORT AND DECLARATION OF RESULTS
1. The Board of Directors of the Company has appointed Mr. Devesh R. Desai, Practicing Company Secretary (ACS 11332, COP No. 7484) Peer Review No.:2043/2022, as the Scrutiniser to scrutinise the e-Voting process including remote e-Voting during the AGM in a fair and transparent manner
 2. The Scrutiniser shall, immediately after the conclusion of the e-Voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-Voting in the presence of at least 2 (Two) witnesses not in the employment of the Company and submit, not later than 2 (Two) working days of conclusion of the AGM, a consolidated Scrutiniser's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.
 3. The results declared along with the Scrutiniser's Report shall be placed on the Company's website at www.purityflexpack.com and on the website of NSDL, at www.evoting.nsdl.com immediately after the submission to the Stock Exchanges, where the shares of the Company are listed. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to have been passed on the date of the AGM, i.e. Saturday, 24th August, 2024.

NOTE TO MEMBERS

- i. SEBI has mandated the submission of Permanent Account Number ("PAN") by every participant in securities market. Members holding shares in dematerialised form are, therefore, requested to submit their PAN to the DPs with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company/ RTA.
- ii. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail ID, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details (such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc.), with necessary documentary evidence, to their DPs in case the shares are held by them in dematerialised form and to the Company/ RTA.
- iii. Members are requested to quote their folio number or DP ID, Client ID, as the case may be, in all correspondence with the Company or the RTA.
- iv. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.
- v. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 03, 2021. Attention of the Members holding shares of the Company in physical form is invited to go through the said important communication.
- vi. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD 1/P/CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details. Members may also refer to relevant FAQs published by SEBI on its website and can be viewed at the following link https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf
- vii. Further, in compliance to the SEBI Circular No. SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, if the service requests are received by RTA (like Issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange, endorsement, sub-division/splitting, consolidation of securities certificates/ folios, transmission and transposition of securities) from those Members whose details, as mentioned in SEBI Circular dated November 03, 2021, are duly updated in the system, the RTA/ Company shall verify and process the service requests and issue a 'Letter of Confirmation' in lieu of physical securities certificate(s), to the securities holder/ claimant within 30 (Thirty) days of its receipt of such request after removing objections, if any, which shall be valid for a period of 120 (One Hundred and Twenty) days from the date of its issuance, within which the securities holder/ claimant shall make a request to the DP for dematerialising the said securities.

If the Members fail to submit the dematerialisation request within 120 (One Hundred and Twenty) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Members

can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation

- viii. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only while processing service requests viz. issue of duplicate securities certificate, claim from unclaimed suspense account, renewal/ exchange of securities certificate, endorsement, sub-division/ splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form No. ISR-4, the format of which is available on the Company's website under the weblink at purityflexpack.com/pdf/Form ISR-4.pdf Members holding equity shares of the Company in physical form are requested to kindly get their equity shares converted into demat/ electronic form to get inherent benefits of dematerialisation and also considering that physical transfer of equity shares/ issuance of equity shares in physical form have been disallowed by SEBI.

**On behalf of the Board
For Purity Flexpack Limited**

**Anil Patel
Chairman & Managing Director
DIN : 00006904**

Place: Vanseti

Date: 27th May, 2024

STATEMENT SETTING OUT THE MATERIAL FACTS CONCERNING AND RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Pursuant to Section 102 of the Companies Act, 2013 ('the Act'), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 5 of the accompanying Notice dated 27th May, 2024.

Item No. 3

Mr. Jayesh Shah was appointed by the Board as an Additional Director with effect from 28th May, 2024 in terms of provisions of Section 161 of the Companies Act, 2013 ("Act"), Rules made thereunder and also the provisions of the Articles of Association of the Company. Further, he was also appointed as Chief Financial Officer of the Company with effect from 28th May, 2024 in the same board meeting. As per the provisions contained under Section 161 of the Act the Additional Director so appointed by the Board shall hold office upto the date of next Annual General Meeting (AGM) of the Company or the last date on which the AGM of the Company should have been held, whichever is earlier. Accordingly, Mr. Jayesh Shah as an Additional Director, holds office upto the date of this AGM. The said Director be eligible for appointment as a Director in terms of provisions contained under the Act. Further, as per the applicable provisions of 17 (1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR, 2015"), approval of the Shareholder for his appointment is required to be taken at the next General Meeting.

Accordingly, Company has received a Notice in writing from a member along with requisite deposit proposing candidature of Mr. Jayesh Shah for the Office of Director.

None of the other Directors, Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested in the Resolution.

The Board recommends the Ordinary Resolution as set out for approval by the Members.

Item No. 4

In accordance with Section 149(10) and (11) of the Companies Act, 2013 ('the Act'), an Independent Director shall hold office for a term up to five years on the Board of the Company, but shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such re-appointment in the Boards' Report.

Mr. Avant Amin (DIN: 08077852) was appointed as an Independent Director of the Company with the approval of shareholders at the Annual General Meeting ('AGM') of the Company held on 12th September, 2020, for a tenure of 5 years until the conclusion of the 36th AGM.

Based on his skills, experience, knowledge and performance evaluation and recommendation of the Nomination and Remuneration Committee at its meeting held on 27th May, 2024, the Board, in line with the Company's policy on Director's appointment and remuneration has proposed the re-appointment of Mr. Avant Amin as an Independent Director for a second and final term of five years from the conclusion of this 36th AGM up to the conclusion of 41st AGM to be held in the year 2029.

The Company has received a notice in writing pursuant to Section 160 of the Act, from a Member signifying his intention to propose the candidature of Mr. Avant Amin (DIN: 08077852) as an Independent Director, to be re-appointed under the provisions of Section 149(10) of the Act.

The Company has received requisite consent/declarations for appointment of Mr. Avant Amin as an Independent Director as required under the Act and rules made thereunder.

In the opinion of the Board and based on the Board's evaluation, Mr. Avant Amin fulfills the conditions specified in the SEBI Listing Regulations, the Act and the Rules framed thereunder for his re-appointment as an Independent Director from the Company and he is independent of the management.

A copy of the draft letter for the re-appointment of Mr. Avant Amin as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on all working days except holidays up to the date of ensuing AGM.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Avant Amin as an Independent Director, the Board recommends the resolution set forth in Item No. 4 relating to the re-appointment of Mr. Avant Amin as an Independent Director of the Company, who shall be not liable to retire by rotation, by way of Special Resolution.

Except Mr. Avant Amin, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at item no. 4 of the Notice.

The Board recommends the Special Resolution set out at item no. 4 for the approval of Members.

Item No. 5

The Board of Directors, on the recommendation of Audit Committee granted vide meeting dated 27th May, 2024, has approved the appointment and payment of remuneration of Rs. 25,000/- to the Cost Auditor, Chetan Gandhi & Associates, Cost Accountants (Firm Registration No. 101341) to conduct the audit of the cost records of the Company for financial year ending 31st March, 2025.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for ratification of the remuneration payable to the Cost Auditor for the financial year ending 31st March, 2025 by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Director or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in the said resolution.

The Board of Directors recommends an Ordinary Resolution set out in item no. 5 of the Notice for approval of the Members.

**Details of Director seeking appointment/ re-appointment in the forthcoming AGM
[In pursuance of Secretarial Standard on General Meetings ("SS-2") and Regulation 36(3) of the
SEBI Listing Regulations]**

| | |
|---|--|
| Name of Director | Mr. Jayesh Shah |
| DIN | 00474894 |
| Category | Executive Director |
| Date of Birth | 07/07/1967 |
| Age | 56 years |
| Nationality | Indian |
| Date of appointment by Board | 28 th May, 2024 |
| Relationship with Directors, Managers and KMPs | There is no relationship with other Directors on the Board, managers and KMPs |
| Brief Profile | Mr. Jayesh Shah is appointed as an Additional Executive Director and Chief Financial Officer (KMP) of the Company w.e.f. 28 th May, 2024 subject to approval of shareholders in the ensuing general meeting. Mr. Shah is graduate in commerce from the M.S. University of Baroda. He has been in the organization since three decades. Looking into his performance and working experience in various capacities, his expertise in operations of the Company, Board will be of immense benefit for the Company. |
| Experience | 35 years |
| Expertise in specific functional area | Mr. Shah possesses sound knowledge and expertise of managing financial management, audit, internal control systems, fund management, taxation function and MIS reporting. |
| Terms and Conditions of appointment or re-appointment | Liable to retire by rotation |
| Number of shares held in the Company | 225 Shares |
| Membership/ Chairmanship of Committees of the Company | None |
| Directorships held in listed Companies | Nil |
| Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | Nil |

| | |
|---|---|
| Name of Director | Mr. Avant Amin |
| DIN | 08077852 |
| Category | Non Executive Independent Director |
| Date of Birth | 23/10/1987 |
| Age | 36 years |
| Nationality | Indian |
| Date of re-appointment by Board | 27 th May, 2024 |
| Relationship with Directors, Managers and KMPs | There is no relationship with other Directors on the Board, Managers and KMPs |
| Brief Profile | Mr. Avant Amin was appointed as an Independent Director in 32 nd AGM of the Company to hold office upto 8 th November, 2024. The Board has recommended his reappointment as an Independent Director for second term w.e.f. 9 th November, 2024 considering his wide sphere knowledge in the field. He holds a Bachelor's Degree in Science (Electrical Engineering) from Purdue University, US and M.Sc. in management with finance from University of Bath, England. He had worked as Research Assistant in Purdue University and conducted experiments on phase sensitive three-wave mixing to exhibit the features of Electromagnetic fields. |
| Experience | 15 years |
| Expertise in specific functional area | Mr. Amin possesses sound knowledge and expertise in Legal and risk management |

| | |
|---|--|
| Terms and Conditions of appointment or re-appointment | Non liable to retire by rotation |
| Number of shares held in the Company | Nil |
| Membership/ Chairmanship of Committees of the Company | Audit Committee – Chairperson Nomination and Remuneration Committee – Chairperson Stakeholder Relationship Committee – Chairperson |
| Directorships held in listed Companies | Nil |
| Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | Nil |

| | |
|---|--|
| Name of Director | Mrs. Vaishali Amin |
| DIN | 00194291 |
| Category | Executive Director |
| Date of Birth | 26/10/1980 |
| Age | 43 years |
| Nationality | Indian |
| Initial date of appointment by Board | 12 th September, 2020 |
| Relationship with Directors, Managers and KMPs | Promoter |
| Brief Profile | Mrs. Vaishali Amin is an Executive Director on the Board since 2020. She is involved in day to day affairs of the Company. She has done M. Com and Diploma in business management from the Maharaja Sayajirao University of Baroda. She has experience in purchase management for more than fifteen years. |
| Experience | 15 years |
| Expertise in specific functional area | Mrs. Vaishali Amin has an expertise in the field of Banking and purchase. |
| Terms and Conditions of appointment or re-appointment | Liable to retire by rotation |
| Number of shares held in the Company | 1,11,116 shares |
| Membership/ Chairmanship of Committees of the Company | Nil |
| Directorships held in listed Companies | Nil |
| Directorships held in other Companies (excluding foreign, private and Section 8 Companies) | Nil |

On behalf of the Board
For Purity Flexpack Limited

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 27th May, 2024

Board's Report

Dear Members,

The Board of Directors are pleased to present the Company's 36th Annual Report and the Company's Audited Financial Statements for the Financial Year ended on 31st March, 2024.

RESULTS OF OUR OPERATIONS

The Company's financial performance for the year ended 31st March, 2024 is summarized below:

| (Rs. in lakhs, except per equity share data) | | |
|--|------------------------------|------------------------------|
| Particulars | 31 st March, 2024 | 31 st March, 2023 |
| Revenue from operations | 10,771.30 | 11,558.97 |
| Other Income | 30.94 | 9.39 |
| Total Income | 10,802.24 | 11,568.37 |
| Profit Before Interest, Depreciation, Exceptional Items and Tax | 705.54 | 707.94 |
| Less: Interest | 205.39 | 220.98 |
| Less: Depreciation | 378.56 | 366.70 |
| Profit Before Exceptional Items and Tax | 121.59 | 120.26 |
| Less: Exceptional Items | Nil | Nil |
| Profit Before Tax | 121.59 | 120.26 |
| Less: Current Tax | 19.79 | 7.68 |
| Less: Deferred Tax | 8.33 | 15.92 |
| Profit After Tax | 93.47 | 96.66 |
| Total comprehensive income for the year attributable to the owners of the Company | 94.72 | 105.56 |
| Earnings per share (EPS) | | |
| Basic (Rs.) | 8.71 | 9.01 |
| Diluted (Rs.) | 8.71 | 9.01 |

PERFORMANCE OF THE COMPANY

The turnover including other income of the Company for the Financial Year 2023-24 amounted to Rs. 10,802.24 Lakhs as against last year's Rs. 11,568.37 Lakhs. The Profit before exceptional items and tax is Rs. 121.59 Lakhs as against Rs. 120.26 Lakhs of last year. Profit for the year is Rs. 93.47 Lakhs as against Rs. 96.66 Lakhs of last year.

ANNUAL RETURN

As per the provisions of Section 92(3) read with Section 134(3) of the Act, Annual Return for the Financial Year ended on 31st March, 2024, in prescribed Form No. MGT 7 is available on the website of the Company on

<https://www.purityflexpack.com/reports/annual-return/MGT%207%202024.pdf>

DIVIDEND

In view of retain the resources and future expansion, your directors have not recommended dividend for the year ended 31st March, 2024.

SHARE CAPITAL

The Authorised Share Capital of the Company is Rs. 6,00,00,000/- (Rupees Six Crores Only) divided into 60,00,000 Equity Shares of Rs. 10/- each.

There was no change in the capital structure of the Company during the Financial Year under review. The paid up Equity Share capital as on 31st March, 2024 was Rs. 1,07,34,000/-.

LISTING OF SHARES

The Company's shares are listed on BSE under Scrip Code 523315. The ISIN code of the Company is INE898O01010.

NATURE OF BUSINESS

There was no change in the nature of business during the Financial Year under review.

SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company does not have any Subsidiary, Associate & Joint Venture Company.

CORPORATE GOVERNANCE

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The disclosures as required under Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are annexed as Annexure I of

this Annual Report. The requisite certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

NUMBER OF MEETINGS OF THE BOARD

The Board met six (6) times during the Financial Year. The meeting details are provided in the Corporate Governance Report that forms part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed by the Companies Act, 2013.

COMMITTEES OF THE BOARD

As on 31st March, 2024 the Board had three committees viz. the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. A majority of the committees consists entirely of independent directors. During the year, all recommendations made by the committees were approved by the Board.

A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

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

The directors confirm that:

- i. In preparation of the annual accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures.
- ii. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the Profit of the Company for that period.
- iii. They have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. They have prepared the annual accounts on a going concern basis.
- v. They have laid down internal financial controls, which are adequate and are operating effectively.
- vi. They have devised proper systems to ensure compliance with the provisions of all applicable laws, and such systems are adequate and operating effectively.

REPORTING OF FRAUDS BY AUDITORS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

There have been no material changes and commitments, which affect the financial position of the Company, that have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this report.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The current policy is to have an appropriate mix of executive, non-executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management. As of 31st March, 2024, the Board had eight members, two of whom are executive directors, two non-executive and non-independent directors and four independent directors. There is one Woman director on the Board. The policy of the Company on directors' appointment and remuneration, including the criteria for determining qualifications, positive attributes, independence of a director and other matters, as required under Sub-section (3) of Section 178 of the Companies Act, 2013, is available on our website, at www.purityflexpack.com. We affirm that the remuneration paid to the directors is as per the terms laid out in the Nomination and Remuneration Policy of the Company.

EXPLANATIONS OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective reports.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Loans, guarantees and investments covered under Section 186 of the Companies Act, 2013 form part of the Notes to the Financial Statements provided in this Annual Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars, as prescribed under Sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as Annexure II to the Board's report.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the provisions of Regulation 34 of the Listing Regulations, the Management Discussion and Analysis is set out as Annexure III of this Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

Particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as Annexure IV.

STATE OF COMPANY'S AFFAIRS

The Company is engaged in the business of packaging. There is no change in the business of the Company during the Financial Year ended 31st March, 2023. Further information on the business overview and outlook and state of the affairs of the Company is discussed in detail in the Management Discussion & Analysis.

CORPORATE SOCIAL RESPONSIBILITY

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the said Rules, your Company has adopted CSR policy with the approval of the Board. It may be accessed on the Company's website at the www.purityflexpack.com.

The Report on CSR activities in terms of the requirements of Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed as Annexure V, which forms part of this Report. The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee') as per Section 135(9) of the Act, where the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.

Your Company is committed to CSR and strongly believes that the business objectives of the Company must be in congruence with the legitimate development needs of the society in which it operates. During the year under review the Company incurred a CSR Expenditure of Rs.8.20 lakhs which was more than statutory limits required to be spent by the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Act and the Articles of Association of the Company, Mrs. Vaishali Amin, Director of the Company, retires by rotation at the ensuing AGM. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee has recommended her re-appointment.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the Listing Regulations.

The Board of Directors further confirms that the Independent Directors also meet the criteria of expertise, experience, integrity and proficiency in terms of Rule 8 of the Companies (Accounts) Amendment Rules, 2019.

FORMAL ANNUAL EVALUATION

The Company has a policy for performance evaluation of the Board, Committees and other Individual Directors (including Independent Directors) which include criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairperson, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board, based on report on evaluation received from respective Committees. A consolidated report was shared with the Chairman of the Board for his review and giving feedback to each Director.

RISK MANAGEMENT POLICY

The Company has a well defined process in place to ensure appropriate identification and mitigation of risks. The Risk Management has been entrusted by the Board with the responsibility of identification and mitigation plans for ongoing operations of the Company. Elements of risks to the Company are listed in the notes to the Financial Statements.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CODE OF CONDUCT

The code of conduct has been put on the Company's website www.purityflexpack.com. The members of the board and senior management personnel have affirmed the compliance with the Code applicable to them during the year ended 31st March, 2024. The Annual Report contains declaration to this effect signed by Mr. Anil Patel – Chief Executive Officer (MD) of the Company.

AUDITORS AND AUDITORS' REPORT**A. Statutory Auditors**

The Company's Statutory Auditors, M/s. Shah Mehta and Bakshi, Chartered Accountants (Firms' Registration No: 203824W,) were appointed as Statutory Auditors of the Company for a period of five consecutive years at the 34th Annual General Meeting held on 25th June, 2022 on a remuneration mutually agreed upon by the Board of Directors based on the recommendation of the Audit Committee and the Statutory Auditors.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. May 7, 2018.

M/s. Shah Mehta and Bakshi, Chartered Accountants have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

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

B. Secretarial Auditors

The Board had appointed Mr. Devesh R. Desai, Practicing Company Secretary, to conduct a secretarial audit for the Financial Year 2023-24. The Secretarial Audit Report for the Financial Year ended 31st March, 2024 is attached herewith as Annexure VI. The Secretarial Audit Report does not contain any qualification, reservation, or adverse remark.

C. Cost Auditors

In terms of Section 148 of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, it is hereby confirmed that the cost accounts and records are made and maintained by the Company as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013.

The Board of Directors at its meeting held on 27th May, 2024 has appointed M/s. Chetan Gandhi and Associates, Cost Accountants (FRN. 101341), as the Cost Auditors for conducting the Cost Audit for the Financial Year 2024-25. As required under the Act, the remuneration payable to the cost auditor is required to be placed before the members in a general meeting for their ratification.

The Cost Audit report for the Financial Year ended 31st March 2024; after being taken on record by the Board shall be filed with MCA within the stipulated time.

PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the Company up to the date of ensuing Annual General Meeting. If any member is interested in inspecting the same, such member may write to the Compliance Officer in advance.

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

During the year under review, your Company has not received any complaint under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In terms of Section 177(9) of the Companies Act, 2013, Rules framed there under and Regulation 22 of the SEBI Listing Regulations, the Company has put in place a system through which the Directors and Employees may report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct & Ethics without fear of reprisal. The Employees and Directors may report to the Compliance Officer and have direct access to the Chairman of the Audit Committee. The Whistle Blower Policy is placed on the website of the Company www.purityflexpack.com.

COMPLIANCE CERTIFICATE

The CEO and CFO have certified to the Board with regard to the Financial Statements and other matters as required under Regulation 17(8) read with Part B of Schedule II to the SEBI Listing Regulations.

INSURANCE

All the properties of the Company have been adequately and appropriately insured.

ACKNOWLEDGMENTS

Your directors place on record their deep appreciation to all the employees of the Company for their whole-hearted efforts as well as collective dedication, commitment and contribution, which is vital in achieving the overall growth of the Company.

Your directors would also like to thank the vendors, suppliers, bankers, financial institutions, employee unions, members, customers, dealers, Government authorities, Regulatory authorities, stock exchanges and all other business associates, consultants' and other stakeholders for their continued cooperation and support extended to the Company and the Management.

We look forward to continued support of all these associates in the future.

**On behalf of the Board
For Purity Flexpack Limited**

**Anil Patel
Chairman & Managing Director
DIN :00006904**

Place: Vanseti

Date: 27th May, 2024

ANNEXURE I

REPORT ON CORPORATE GOVERNANCE

I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Our Corporate Governance is a reflection of our value system encompassing our culture, policies and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain our stakeholders at all times.

The Company complies with the requirements regarding Corporate Governance as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") where its shares are listed.

II. BOARD OF DIRECTORS

The Board of Directors have ultimate responsibility for the management, general affairs, direction, performance and long-term success of business as a whole. The Board has delegated the operational conduct of the business to the Chairman and Managing Director of the Company. The Management Committee of the Company is headed by the Chairman and Managing Director and has business / functional heads as its members, which look after the management of the day-to-day affairs of the Company.

Composition, Directorship(s) / Committee Membership(s) / Chairmanship(s) and Shareholding as on 31st March, 2024:

The Board of your Company has a good and diverse mix of Executive and Non-Executive Directors with majority of the Board Members comprising Independent Directors and the same is also in line with the applicable provisions of Companies Act, 2013 ('the Act') and SEBI Listing Regulations. As on date of this Report, the Board consists of nine (9) Directors comprising three executive directors and six non-executive directors. The composition of the Board represents an optimal mix of professionalism, knowledge and experience and enables the Board to discharge its responsibilities and provide effective leadership to the business.

Details of the Directors, their directorships and committee chairmanship/membership held by them in other public companies (including Purity Flexpack Limited) are as under:

| Name of Director | Category | Number of shares held in the Company | No. of Directorships in other Listed Companies* | Committee Positions | |
|-------------------------------|--|--------------------------------------|---|---------------------|----------|
| | | | | Chairman** | Member** |
| Mr. Anil Patel (Promoter) | Executive Director, Chairman & Managing Director (CEO) | 1,61,748 | - | - | 1 |
| Mr. Kunal Patel (Promoter) | Executive Director, Whole-time Director (CFO) | 89,910 | - | - | - |
| Mrs. Kokila Patel (Promoter) | Non-Executive, Non-Independent Director | 1,75,057 | - | - | - |
| Mrs. Vaishali Amin (Promoter) | Executive Director | 1,11,116 | - | - | - |
| Mr. Avant Amin | Non-Executive, Independent | - | - | 2 | 2 |
| Mr. Nirat Kothari | Non-Executive, Independent | - | - | - | - |
| Mr. Aalok Davda | Non-Executive, Independent | - | - | - | 2 |
| Mr. Pratik Shah | Non-Executive, Independent | - | - | - | - |
| Mr. Forum Lodaya | Non-Executive, Independent | - | - | - | 1 |

*Excluding Private Limited Companies, Foreign Companies, Section 8 Companies and Alternate Directorships.

**Includes only Audit Committee and Stakeholders' Relationship Committee.

Board Meetings

During the year, six (6) meetings of Board of Directors were held on 29th May, 2023, 26th July, 2023, 10th August, 2023, 26th October, 2023, 4th November, 2023 and 13th February, 2024. The details of attendance of the directors at the Board meetings and at the last Annual General Meeting is as under:

| Name of Directors | No. of Board Meetings attended | Attendance at AGM held on 2 nd September, 2023 |
|--------------------|--------------------------------|---|
| Mr. Anil Patel | 6 | No |
| Mrs. Kokila Patel | 6 | Yes |
| Mrs. Vaishali Amin | 6 | Yes |
| Mr. Kunal Patel | 6 | Yes |
| Mr. Avant Amin | 6 | Yes |
| Mr. Nirat Kothari | 6 | No |
| Mr. Aalok Davda | 6 | Yes |
| Mr. Forum Lodaya | 6 | Yes |
| Mr. Pratik Shah | 6 | Yes |

Familiarization Programme

During appointment, all Independent Directors are made aware of their roles and responsibilities which are also specified in their formal letter of appointment with terms and conditions thereon. At the Board and various committee meetings, independent directors are regularly being familiarized on the business model, operations, updates, changes, policies, new policies, process implementation of the company.

Details of Familiarization Programmes for independent Directors are available on the website of the Company and can be accessed at www.purityflexpack.com.

Core Skills / Expertise /Competencies available with the board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise /competencies have been identified for the effective functioning of the Company and are currently available with the Board:

| Name of the Director | Area of Expertise |
|----------------------|---|
| Mr. Anil Patel | Leadership experience of running large enterprise Understanding of Consumer and Customer Insights in diverse environments and conditions |
| Mrs. Kokila Patel | General Management |
| Mrs. Vaishali Amin | Banking and purchase management |
| Mr. Kunal Patel | Strategic Planning Development and Innovation Understanding of Consumer and Customer Insights in diverse environments and conditions |
| Mr. Nirat Kothari | Advisory on technological absorption |
| Mr. Avant Amin | Legal & Risk Management |
| Mr. Aalok Davda | Education sector, Agri warehousing |
| Mr. Forum Lodaya | Strategic thinking, strategic planning, sustainability, risk & compliance, human capital development and wide management experience |
| Mr. Pratik Shah | Expertise in financial services sector having complex business and regulatory contexts, strategic planning and understanding of economic trends |

Confirmation as regards to independence of Independent Directors

Our definition of 'Independence' of Directors is derived from Section 149(6) of the Act and Regulation 16 of Listing Regulations. The Independent Directors provide an annual confirmation that they meet the criteria of independence.

Based on the confirmations / disclosures received from the Directors and on evaluation of the relationships disclosed as per the requirement of Regulation 25(9) of the Listing Regulations, the Board confirms that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

III. COMMITTEES OF THE BOARD

The Committees of the Board play an important role in the Governance and focus on specific areas and make decisions within the delegated authority. Each Committee, guided by its Terms of Reference, which provides for the Composition, Scope, Powers, Duties and Responsibilities, is explained hereunder. The Recommendation and / or Observations and Decisions are placed before the Board for information or approval. The meetings of each of these Committees are convened by the respective Chairpersons, who also apprise the Board about the summary of discussions held at their meetings. The Minutes of the Committee meetings are sent to all Directors individually for their approval / comments as per prescribed Secretarial Standards and after the minutes are duly approved, these are circulated to the Board of Directors and tabled at Board Meetings.

The Board has constituted the following mandatory Committees such as

1. Audit Committee
2. Stakeholders' Relationship Committee and
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit Committee is constituted as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Members of the Audit Committee possess financial/accounting expertise/exposure. Managing Director/Whole-time Director/Chief Executive Officer, Chief Financial Officer, Internal Auditors and Statutory Auditors are the permanent invitee to the Audit Committee. The Audit Committee invites executives, as it considers appropriate, representatives of Statutory Auditors and Internal Auditors to present at its meetings. The Company Secretary acts as the secretary to the Audit Committee.

The Chairman of the Audit Committee was present at the Annual General Meeting of the Company held on 2nd September, 2023.

Composition, Meetings & Attendance

During the year under review, the Committee met 5 (five) times on 29th May, 2023, 26th July, 2023, 10th August, 2023, 4th November, 2023 and 13th February, 2024.

Names of the Committee Members along with their attendance are given below:

| Name of the Member | Designation | No. of Meetings Attended |
|--------------------|-------------|--------------------------|
| Mr. Anil Patel | Member | 5 |
| Mr. Aalok Davda | Member | 5 |
| Mr. Avant Amin | Chairman | 5 |

Terms of reference:

Powers of Audit Committee:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit committee, inter alia, includes the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending the appointment, remuneration and terms of appointment of auditors of the company;
3. Approving payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the Financial Statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.

- Qualifications in the draft audit report.
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post- audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. Toreview the functioning of the Whistle Blower Mechanism;
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
- 22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Review of Information by Audit Committee:

- 1. Management discussion and analysis of financial condition and results of operations;
- 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 3. Internal audit reports relating to internal control weaknesses; and
- 4. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

5. Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Regulation 27 of SEBI Listing Regulations.

2. **Nomination & Remuneration Committee**

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations, read with Section 178 of the Companies Act, 2013. The committee comprises of non- executive directors and majority of them are independent. The Chairman of the Committee is an Independent Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (One) time on 26th July, 2023.

Names of the Committee Members along with their attendance are given below:

| Name of the Member | Designation | No. of Meetings Attended |
|--------------------|-------------|--------------------------|
| Mr. Avant Amin | Chairman | 1 |
| Mr. Aalok Davda | Member | 1 |
| Mr. Forum Lodaya | Member | 1 |

Terms of Reference:

1. To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates
3. To formulate the criteria for evaluation of performance of independent directors and the board of directors;
4. To devise policy on diversity of board of directors;
5. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. To recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To deal with other matters as the Board may refer to the Nomination and Remuneration Committee ("the Committee") from time to time.

Performance Evaluation Criteria for Independent Directors

The performance evaluation criteria for independent directors are determined by the Nomination and Remuneration Committee. The said criteria provides certain parameters like attendance, acquaintance with business, communication inter se between board members, effective participation, domain knowledge,

compliance with code of conduct, vision and strategy, benchmarks established by global peers etc., which is in compliance with applicable laws, regulations and guidelines.

Remuneration Policy

Remuneration policy of the Company is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. Our business model promotes customer centricity and requires employee mobility to address project needs. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective 1st April, each year. The Company will pay remuneration to Managing Director, Whole-time Directors, Key Managerial Personnels and Senior Executives by way of salary, retirement benefits perquisites, allowances (fixed component), incentives and commission (variable component) based on the recommendation of the Committee and approval of the Board of Directors and shareholders, if applicable. The Committee shall make such recommendation to the Board of Directors as it may consider appropriate with regard to the remuneration of the Executive Directors.

3. Stakeholders Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations read with Section 178 of the Companies Act, 2013.

The Chairman of Committee i.e. Mr. Avant Amin is a Non-Executive Director.

Composition, Meetings & Attendance

During the year under review, the Committee met 1 (One) time on 4th November, 2023.

Name of the Committee Members along with their attendance is given below

| Name of the Member | Designation | No. of Meetings Attended |
|---------------------------|--------------------|---------------------------------|
| Mr. Aalok Davda | Member | 1 |
| Mr. Avant Amin | Chairman | 1 |
| Mr. Forum Lodaya | Member | 1 |

Ms. Matrikaa Sharma, Company Secretary of the Company had been designated as Compliance Officer of the Company (E-mail ID: compliance@purityflexpack.com) for complying with the requirements of SEBI Regulations.

Terms of Reference

The Committee looks into the redressal of complaints of investors such as transfer of shares, non-receipt of declared dividend/notices/annual reports, etc.

Details of Investor Complaints

The "SCORES" website of SEBI for redressing of Grievances of the investors was being visited at regular intervals by the Company Secretary and there were no pending complaints registered with SCORES for the Financial Year ended on 31st March, 2024.

IV. Separate Independent Directors' Meetings

The Independent Directors meet at least once in a year, without the presence of Executive Directors or Management representatives.

The Independent Directors met one time during the Financial Year ended 31st March, 2024, on 13th February, 2024. The Independent Directors inter alia discuss the issues arising out of Committee Meetings and Board discussion including the quality, quantity and timely flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to these formal meetings, interactions outside the Board Meetings also take place between the Chairman and Independent Directors.

V. GENERAL BODY MEETINGS**(i) Annual General Meeting**

Details of last three Annual General Meetings and the summary of Special Resolutions passed therein are as under:-

| Financial year ended | Date and Time | Venue | Special Resolutions passed |
|------------------------------|--|---------------------|---|
| 31 st March, 2021 | 25 th September, 2021 at 11:00 a.m. | Through "VC"/"OAVM" | 1) Authorisation under Section 180 of the Companies, Act, 2013 2) To approve the revision in payment of remuneration to Mr. Anil Patel (DIN: 00006904), Chairman and Managing Director of the Company for the remaining period of his present tenure. 3) To approve the revision in payment of remuneration to Mr. Kunal Patel (DIN: 00106545), Whole-time Director of the Company for the remaining period of his present tenure. 4) To approve the revision in payment of remuneration to Mrs. Vaishali Amin (DIN: 00194291), Executive Director of the Company. |
| 31 st March, 2022 | 25 th June, 2022 at 11:00 a.m. | Through "VC"/"OAVM" | 1) Appointment of Mr. Pratik Shah (DIN 03337910) as an Independent Director of the Company. 2) Appointment of Mr. Aalok Davda (DIN 03178800) as an Independent Director of the Company. 3) Appointment of Mr. Forum Lodaya (DIN 08517985) as an Independent Director of the Company. 4) Authorisation under Section 180 of the Companies, Act, 2013 |
| 31 st March, 2023 | 2 nd September, 2023 at 11:00 a.m. | Through "VC"/"OAVM" | 1) To re-appoint Mr. Anil Patel (DIN: 00006904) as a Managing Director and Chief Executive Officer ("MD & CEO") and revision in remuneration thereof 2) To re-appoint Mr. Kunal Patel (DIN: 00106545) as a Whole-time Director and Chief Financial Officer ("WTD & CFO") and revision in remuneration thereof 3) To approve the revision in payment of remuneration to Mrs. Vaishali Amin (DIN: 00194291), Executive Director of the Company |

(ii) Postal Ballot

During the year under review, no resolution has been passed through postal ballot. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

VI. MEANS OF COMMUNICATION

The Board of Directors of the Company approves and takes on record the quarterly, half yearly and annual results and announces forthwith results to the Stock Exchange, where the shares are listed. The results are published normally in Financial Express in Gujarati & English language. The results are also displayed on the Company's website at "www.purityflexpack.com".

VII. GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

Saturday, 24th August, 2024 at 11.00 a.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting.

Financial Year

1st April to 31st March

Publication of Unaudited/Audited Results:

| Quarter/Year Ending | Reporting date | Type of Result |
|---------------------------------|--|----------------|
| June 30 th 2023 | Within 45 days from the end of the quarter | Unaudited |
| September 30 th 2023 | Within 45 days from the end of the quarter | Unaudited |
| December 31 st 2023 | Within 45 days from the end of the quarter | Unaudited |
| March 31 st 2024 | Within 60 days from the end of the quarter | Audited |

Date of Book Closure / Record Date

As mentioned in the Notice of this AGM

Listing on Stock Exchange

Equity Shares

BSE Limited (BSE),

P. J. Towers, Dalal Street, Mumbai - 400 001

Stock Code

Scrip Code – 523315

Payment of Listing Fees

Annual listing fee for the Financial Year 2024-25 has been paid by the Company to BSE.

Registrar & Share Transfer Agent

Link Intime India Pvt. Ltd.

C-101, 247 Park, L.B.S Marg, Vikhroli (West), Mumbai – 400 083

Tel No.: (022) 4918 6000, Fax No.: (022) 4918 6060

website: www.linkintime.co.in E mail id: rnt.helpdesk@linkintime.co.in

Communication to Members

The Company has sent letters to all the members whose shares are in physical mode for furnishing of KYC details & nomination by physical Members as per the SEBI circular dated March 16, 2023 vide circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 in the month of May 2023.

Share Transfer System

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, including in case of transmission or transposition of securities w.e.f. January 25, 2022. All share transfers and other share-related issues are approved by SRC duly constituted for this purpose and processed by the RTA of the Company.

Dematerialization of shares

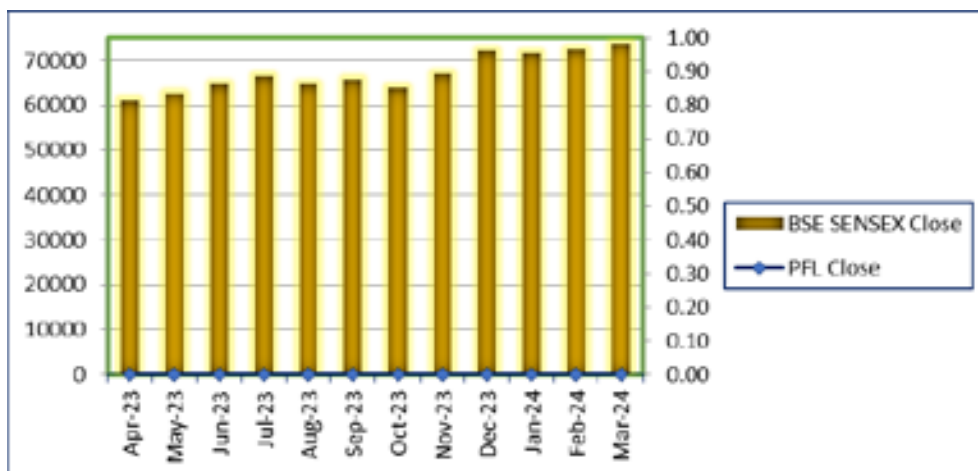
The equity shares of the Company are listed on BSE. The Company has an agreement with the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") for providing depository services for holding the shares in dematerialized mode. The ISIN of the Company for its shares is INE898001010. As on 31st March, 2024, total 2,78,388 shares representing 25.94 % of the Company's shares are held in demat form in the depositories.

There are no outstanding GDRs / ADRs / Warrants / Convertible Instruments of the Company.

Share Price Data

The monthly high and low prices and volumes of shares of the Company at BSE Limited (BSE) for the year ended 31st March, 2024 are as under:

| Month | Purity Flexpack Limited | | | BSE SENSEX | | |
|--------|-------------------------|-----|-------|------------|----------|----------|
| | High | Low | Close | High | Low | Close |
| Apr-23 | - | - | - | 61209.46 | 58793.08 | 61112.44 |
| May-23 | - | - | - | 63036.12 | 61002.17 | 62622.24 |
| Jun-23 | - | - | - | 64768.58 | 62359.14 | 64718.56 |
| Jul-23 | - | - | - | 67619.17 | 64836.16 | 66527.67 |
| Aug-23 | - | - | - | 66658.12 | 64723.63 | 64831.41 |
| Sep-23 | - | - | - | 67927.23 | 64818.37 | 65828.41 |
| Oct-23 | - | - | - | 66592.16 | 63092.98 | 63874.93 |
| Nov-23 | - | - | - | 67069.89 | 63550.46 | 66988.44 |
| Dec-23 | - | - | - | 72484.34 | 67149.07 | 72240.26 |
| Jan-24 | - | - | - | 73427.59 | 70001.60 | 71752.11 |
| Feb-24 | - | - | - | 73413.93 | 70809.84 | 72500.30 |
| Mar-24 | - | - | - | 74245.17 | 71674.42 | 73651.35 |

Performance of Company's Equity Shares in comparison to BSE SENSEX on the basis of closing price**Shareholding Pattern as on 31st March 2024**

| Category | No. of Shares Held | % to paid-up Capital |
|---------------------------------|--------------------|----------------------|
| Non-Resident Individuals | Nil | 0.00 |
| Bodies Corporate | 8501 | 0.79 |
| Mutual Funds/Nationalized Banks | 540 | 0.05 |
| Resident Individuals | 522465 | 48.67 |
| Directors and Relatives | 541596 | 50.47 |
| Trust, LLP, HUF | 298 | 0.02 |
| Total | 10,73,400 | 100.00 |

Distribution of Shareholding as on 31st March 2024

| Share Distribution | Shareholders | Percentage (%) | No. of Shares | Percentage (%) |
|--------------------|--------------|----------------|----------------|----------------|
| Upto 500 | 19280 | 99.69 | 484762 | 45.16 |
| 501-1000 | 42 | 0.23 | 29110 | 2.71 |
| 1001-2000 | 6 | 0.03 | 8340 | 0.78 |
| 2001-3000 | 2 | 0.01 | 5152 | 0.48 |
| 3001-4000 | 1 | 0.00 | 3765 | 0.35 |
| 4001-5000 | 1 | 0.00 | 4440 | 0.41 |
| 5001-10000 | 1 | 0.00 | 7366 | 0.69 |
| 10001 & above | 7 | 0.04 | 530465 | 49.42 |
| Total | 19340 | 100.00 | 1073400 | 100.00 |

Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given.

Address for correspondence

Purity Flexpack Limited
 At: Vanseti,
 Post: Tajpura, Baska Tajpura Rd,
 Baska Halol Dist: Panchmahal 389 350
 Phone: 9879508744 (Ext. 221), 9904269108
 E mail: compliance@purityflexpack.com

VIII. OTHER DISCLOSURES

Details of Demat / Unclaimed Suspense Account

The Company does not have any shares in the demat suspense account or unclaimed suspense account.

Related Party Transactions

There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during Financial Year 2023-24 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.

The Company has adopted a policy for related Party transactions which has been uploaded on the Company's website at www.purityflexpack.com.

The Company has complied with the requisite regulations relating to capital markets. No Penalties/ strictures have been imposed on the Company by the Stock Exchange or SEBI or any other statutory authority on any matter related to capital market during the year.

Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years

As per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 the Company had received email dated 29th July, 2021 for Non-compliance with submission of secretarial compliance report under Regulation 24A of Listing Regulations for the Year ended 31st March, 2021. The Board has replied to the exchange stating the reasons for that as it was not non-compliance of the Company and it was the first time applicability of the Regulation for which SEBI gives time to implement the same for six months. The reply for waiver of fine was received by the Company on 19th July, 2022.

The Company filed an appeal against BSE's rejection of listing application for 2,93,400 Equity Shares issued in terms of amalgamation scheme – Vaikunth Packaging Ltd., subsidiary company merged with Purity Flexpack Limited – sanctioned by Hon'ble Gujarat High Court. This appeal was filed before Hon'ble Securities Appellate Tribunal (SAT) at Mumbai. Hon'ble SAT by its order dated 07.01.2020 dismissed the Company's appeal on the ground of delay and latches.

Against the said order of Hon'ble SAT, the Company preferred an appeal before Hon'ble Supreme Court in October 2021. In April 2024, during hearing, the Company withdrew its appeal with liberty to initiate appropriate action in accordance with law.

Whistle Blower Policy and Vigil Mechanism

The Company has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company at www.purityflexpack.com.

Adoption of mandatory and discretionary requirements

The Company has complied with all mandatory requirements of Regulation 34 of the Listing Regulations. The Company has adopted the following discretionary requirements of the Listing Regulations:

- Audit Qualification

The Company is in the regime of unmodified opinions on financial statements.

No Disqualification Certificate from Company Secretary in Practice

Certificate from Devesh R. Desai, Practising Company Secretary, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs, or any such other Statutory Authority is attached to this Report.

Fees paid to Auditors

The total fees paid to M/s. Shah Mehta and Bakshi, Chartered Accountants, Statutory Auditors of the Company during the Financial Year 2023-24 is Rs. 1.50/- Lakhs.

Disclosures under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to ensuring that all employees work in an environment that not only promotes diversity and equality but also mutual trust, equal opportunity and respect for human rights. The Company is also committed to provide a work environment that ensures every woman employee is treated with dignity, respect and afforded equal treatment.

The Company has formulated a Policy on prevention of Sexual Harassment in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made thereunder which is aimed at providing every woman at the workplace a safe, secure and dignified work environment.

The Company has constituted Internal Committees (IC). While maintaining the highest governance norms, the Company has appointed external independent persons who work in this area and have the requisite experience in handling such matters, as Chairpersons of each of the Committees. There were no Complaints filed during the Financial Year 2023-24.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations

| Sl. No. | Particulars | Regulation | Compliance Status Yes / No / NA | Key Compliance observed |
|---------|---|-----------------|------------------------------------|---|
| 1. | Board of Directors | 17 | Yes | <ul style="list-style-type: none"> • Composition and Appointment of Directors • Meetings and quorum • Review of compliance reports • Code of Conduct • Minimum information to be placed before the Board • Compliance Certificate by Chief Executive Officer and Chief Financial Officer • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business |
| 2. | Maximum Number of Directorships | 17A | Yes | <ul style="list-style-type: none"> • Directorships in listed entities |
| 3. | Audit Committee | 18 | Yes | <ul style="list-style-type: none"> • Composition • Meetings and quorum • Chairperson present at Annual General Meeting • Role of the Committee |
| 4. | Nomination and Remuneration Committee | 19 | Yes | |
| 5. | Stakeholders Relationship Committee | 20 | Yes | |
| 6. | Obligations with respect to Independent Directors | 25 | Yes | <ul style="list-style-type: none"> • Maximum directorships and tenure • Meetings of Independent Directors • Cessation and appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence • Directors and Officers insurance for all the Independent Directors |
| 7. | Other Corporate Governance requirements | 27 | Yes | <ul style="list-style-type: none"> • Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance |
| 8. | Website | 46(2)(b) to (i) | Yes | <ul style="list-style-type: none"> • Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarization programmes imparted to Independent Directors |
| 9. | Secretarial Audit | 24A | Yes | <ul style="list-style-type: none"> • Secretarial Audit of the Company • Annual Secretarial Compliance Report |

Annual Secretarial Compliance Report

Pursuant to the SEBI circular no. CIR/CFD/ CMD1/27/2019 dated February 8, 2019, the Company has to obtain an Annual Secretarial Compliance Report from Practising Company Secretary, confirming compliance of SEBI Regulations / Circulars / Guidelines issued thereunder. The same has been received from Mr. Devesh R Desai, the Practising Company Secretary.

CEO and CFO Certification

The Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report. The CEO and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Auditors

Certificate from Mr. Devesh R. Desai, Practising Company Secretary, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Declaration on Compliance with Code of Conduct

Declaration from Chief Executive Officer (CEO) of the Company stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct has been attached to this Report.

For and on behalf of the Board
For Purity Flexpack Limited

Place: Vanseti
Date: 27th May, 2024

Anil Patel
Chairman & Managing Director
DIN : 00006904

Certificate by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) pursuant to Regulation 17(8) of SEBI Listing Regulations, 2015 on the Audited Financial Statement for the year ended on 31st March, 2024.

We, Anil B. Patel– Chief Executive Officer & Kunal A. Patel– Chief Financial Officer, in our capacity as Chief Executive Officer (CEO) and Chief Financial Officer (CFO) respectively of the Company hereby certify that:-

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended on 31st March, 2024 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true & fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
- b. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d. We have indicated to the Statutory Auditors, Internal Auditors and Audit Committee:
 - i. that significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system.

For Purity Flexpack Limited

**Anil B. Patel
Chief Executive Officer**

**Kunal A. Patel
Chief Financial Officer**

Place: Vanseti
Date: 27th May, 2024

DECLARATION ON CODE OF CONDUCT

To the Shareholders of Purity Flexpack Limited

Compliance with the Code of Conduct

In accordance with Regulation 34(3) of SEBI Listing Regulations, 2015, I hereby confirm that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct and Business Ethics of the Company for the Financial Year ended 31st March, 2024.

For Purity Flexpack Limited

**Anil B. Patel
Chief Executive Officer**

Place: Vanseti
Date: 27th May, 2024

Annexure II

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
[Pursuant to provisions of Section 134 of the Companies Act, 2013 read with the Companies
(Accounts) Rules, 2014]**

A. Conservation of Energy:

- (i) The steps taken or impact on conservation of energy;
The Company continues to meet the growing energy demand, while working towards minimizing the environmental footprint of its ongoing operations, as well as future projects. The Company is continually exploring new ways to make its operations more efficient by putting technology to use for direct energy savings and increasing renewable energy sources.
- (ii) The steps taken by the company for utilizing alternate sources of energy;
The Company had already Installed solar energy system
Also converted electrical heating into natural gas heating system
- (iii) The capital investment on energy conservation equipments; Nil
- (iv) Details regarding Power & Fuel Consumption in respect of total Energy Consumption are as below:

| | |
|--|----------------|
| (a) Purchased: | 2023-24 |
| Units (KWH) | 3022110 |
| Total Amount (Rs.) | 27772292 |
| Rate per Unit (Rs.) | 9.19 |
| (b) Own Generation: | |
| Units (KWH) | 91573 |
| Total Amount (Rs.) | |
| Rate per Unit (Rs.) | |
| (c)Furnace Oil/LSHS/LDO/HSQ | 90033 |
| Qty. (K.Ltr) | |
| Total Amount (Rs.) (48.31 lacs + 19.04 lacs + 133.54 lacs) | 20090136 |
| Average Rate (Rs.) (LDO) | 21.15 |

B. Technology Absorption: Nil

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) the details of technology imported;
 - (b) the year of import;
 - (c) whether the technology been fully absorbed;
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

C. Foreign Exchange Earnings and Outgo:

The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflows.

- (i) Foreign exchange earnings from the exports of the Company's products & services amounted to Rs. 625.20/- lakhs.
- (ii) The outflow of foreign exchange on account of import of raw materials, stores, spares, capital goods, expenses on travelling, commission on exports and technical Service charges amounted to Rs. 1662.14/- lakhs.

On behalf of the Board
For Purity Flexpack Limited

Place: Vanseti
Date: 27th May, 2024

Anil Patel
Chairman & Managing Director
DIN : 00006904

Management and Discussion Analysis Report

Overview

Purity Flexpack Limited is engaged in the field of Flexible Packaging. Our vision is to be preferred supplier for flexible packaging to Customers across India and Overseas maximizing value for all stakeholders.

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

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

Industry structure and developments

The packaging industry in India is moderately fragmented, with several players competing to improve their market share. The packaging industry in India is characterized by

- High fragmentation, with numerous small and medium-sized players
- Increasing competition from unorganized players
- Growing demand for sustainable and innovative packaging solutions
- Rising raw material costs and fluctuating prices
- Stringent regulations and quality standards.

The flexible packaging industry continues to grow, driven by demand for sustainable and convenient packaging solutions. Key trends include:

- Increasing adoption of flexible packaging in e-commerce and retail
- Growing demand for sustainable and recyclable packaging materials
- Advancements in technology and machinery

Outlook

The outlook for the packaging industry in India remains positive, driven by the factors like growing demand for sustainable and innovative packaging solutions. Further, rising popularity of digital printing and smart packaging technologies has also lead to enhance the revenue for packaging industries.

The market is expected to grow at a CAGR of 11.06% from 2024 to 2029, driven by the food and beverage, retail and e-commerce, and pharmaceutical industries. However, the industry also faces challenges such as fluctuating raw material prices, regulatory changes and environmental concerns. The management is now poised to take our business to the next level by exploring opportunities in international markets with the kind of infrastructure, the Company will be able to get better volumes and better profitability. Expanding into international markets allows us to diversify our revenue streams, reducing dependence on the domestic market and mitigating risks.

Risks & Concerns

The purpose of risk management is to identify potential events that may affect achievement of organizational strategy, business objectives and management of associated risks within the Company's risk appetite. The Board periodically assesses all facets of risks in the Company's operating landscape.

The key risks, as a packaging industry in the market are, volatility in raw material prices, intense competition from established players and new entrants, stricter regulations on packaging materials, waste management, and environmental impact, ensuring product quality and safety to avoid recalls and reputational damage, staying up-to-date with evolving packaging technologies and innovations. The Company has been facing disturbances due to uncertainty from shipping industries on delivery schedules as well as exorbitant freight for more than a year. Therefore, air freight has gone high considerably with the increase of export from India as compared to China. Hence, servicing exports might become prohibitive for India in international market.

To meet up the threats and tap into opportunities, we execute involve cross-functional and cross-segment collaboration and active dialogue with the customers to develop ways to increase value and understand our competitive position. We are confident that our focus on sustainability, innovation, and customer satisfaction will enable us to navigate these challenges and achieve our goals.

Internal Control Systems

The Company has a proper and adequate Internal Financial Control System, to ensure that all its assets are safeguarded and protected against loss from unauthorized use or disposition. The Control System enables the management to focus on growth and achieve excellence in all aspects of operations. The Company has an internal audit system, which carries out independent periodic reviews. The prime objective of such audit is to evaluate the functioning and quality of internal controls and provide assurance of its adequacy and effectiveness. The scope of internal audit covers a wide variety of operational and financial matters and includes a follow-up review of corrective actions agreed for implementation. During the year under review, no material or serious observation has been received from the Statutory Auditors and the Internal Auditors of the Company on the inefficiency or inadequacy of such controls.

Further, one of the most important aspects in business growth is customer retention. Maintaining brand loyalty and reputation through a strong cyber security position is paramount for customers today. Our strong policies on data privacy and cyber security ensures protection against internal and external threats.

Financial performance with respect to operational performance

The summarized financial results are given hereunder:

Highlights of results:

(Rs. in lakhs)

| Particulars | 2023-24 | 2022-23 |
|--|----------|----------|
| Total Income | 10802.24 | 11568.37 |
| Profit Before Financial Cost, Depreciation & Tax | 705.54 | 699.31 |
| Interest and Finance expenses | 205.39 | 212.35 |
| Depreciation and Amortization expenses | 378.56 | 366.70 |
| Profit Before Tax | 121.59 | 120.26 |
| Profit For the Year | 93.47 | 96.66 |

Total Income

Sales/ Income from operation decreased by 6.62% from Rs. 11568.37 Lakhs in 2023 to Rs. 10802.24 Lakhs in 2024.

Interest and Finance charges

The financial expenses has decreased to Rs. 205.39 Lakhs in 2024 from Rs. 212.35 Lakhs in 2023.

Depreciation and amortization expenses

The depreciation charged to revenue has increased to Rs. 378.56 Lakhs in 2024 as against Rs. 366.70 in 2023.

Profit Before Tax

Your Company has made a profit of Rs. 121.59 Lakhs for the year 2023-24 as against the previous year's Profit Before Tax of Rs. 120.26 Lakhs.

Profit After Tax

The Company's profit during the year under review is Rs. 93.47 lakhs as compared to last year profit of Rs. 96.66 lakhs. In spite of reduction in sales merely by 6.5%, our company could achieve the profit of Rs. 93.47 lakhs.

As always, your Company looks forward to do well in the year ahead and is optimistic of its abilities to address the set of opportunities and challenges that the coming year will present.

Threats and Opportunities

The Company is in the business of manufacturing of customized packaging materials. Flexible packaging is one of the rapidly growing segments of the packaging industry. Flexible packaging is becoming more popular due to its convenience, light weight and cost-effectiveness. For sustainable packaging to grow demand in the market, it is required to increase consumer awareness about environmental issues creates a demand for eco-friendly packaging solutions. One of the important factors driving the growth of flexible packaging market is the growing inclination of consumers towards convenience products.

Being flexible packaging company, there is always threat of competition, fluctuating market prices and regulatory changes at intervals which impacts the profitability of company. These threats can have a significant impact on our business, and we are taking proactive steps to mitigate them, such as diversifying our product offerings, investing in sustainable technologies, and building strong relationships with our customers and suppliers.

Key Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more as compared to the immediately previous financial year) in key sector-specific financial ratios. The same has been mentioned under the table given below:

| Particulars | 2023-24 | 2022-23 |
|------------------------------------|---------|---------|
| Debt Equity Ratio (times) | 0.21 | 0.31 |
| Net Capital Turnover Ratio (times) | 199.94 | 78.32 |
| Operating Profit Margin | 6.55% | 6.14% |
| Net Profit Margin | 0.87% | 0.84% |
| Return on net worth | 2.79% | 2.98% |
| Return on investments | 7.25% | 2.94% |

Environment, Occupational Health & Safety

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

Developments in Human Resources /Industrial Relations

The Company continues to lay emphasis on qualitative growth of its human resources by providing congenial and constructive work environment, in consonance with its strong belief that the real strength of its organization lies in its employees. In addition to this, formal training through external & internal faculty is also conducted from time to time in acquiring domain knowledge and imbibing the corporate quality culture. None of the Senior Management Personnel have any material, financial and/or commercial transaction, where they have personal interest that may have potential conflict with the interest of the Company at large.

Capital Investment

Our company has invested heavily in capital expenditures to enhance our capabilities, increase efficiency and reduce costs. The capital investments made by the Company are expected to generate returns through increased revenue, cost savings, and improved efficiency. These investments demonstrate our commitment to growth, innovation and sustainability, positioning us for long-term success in the packaging industry.

Cautionary Statement

The statements in the "Management Discussion and Analysis Report" section describes the Company's objectives, projections, estimates, expectations and predictions, which may be "forward looking statements" within the meaning of the applicable laws and regulations. The annual results can differ materially from those expressed or implied, depending upon the economic and climatic conditions, Government policies and other incidental factors. The Company cannot guarantee that these assumptions and expectations are accurate or will be realized.

For and on behalf of the Board
For Purity Flexpack Limited

Anil Patel
Chairman & Managing Director
DIN : 00006904

Place: Vanseti
Date: 27th May, 2024

Annexure IV

FORM NO. AOC-2

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

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

1. Details of contracts or arrangements or transactions not at arm's length basis:
There were no contracts or arrangements or transactions entered into during the year end 31st March, 2024, which were not at arm's length basis.
2. Details of material contracts or arrangement or transactions at arm's length basis:

| | | |
|--|----------------------|----------------------|
| a) Name of the Related Party & Nature of relationship | Dot Graphics LLP | Stag Print Pvt. Ltd. |
| b) Nature of contracts/ arrangements/transactions | Purchase/ Repairing | Purchase/ Expenses |
| c) Duration of the contracts/arrangements/transactions | On going | On going |
| d) Salient terms of the contracts or arrangements or transactions including the value, if any: | Purchase of material | Purchase of material |
| e) Date of approval by the Board | 29/05/2023 | 29/05/2023 |
| f) Amount paid as advances, if any: | NA | NA |

For and on behalf of the Board
For Purity Flexpack Limited

Place: Vanseti
Date: 27th May, 2024

Anil Patel
Chairman & Managing Director
DIN :00006904

The Report on CSR activities

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes. The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Companies Act, 2013
2. Composition of CSR Committee: The Company has not constituted the Corporate Social Responsibility Committee ('CSR Committee) as per Section 135(9) of the Companies Act, 2013 as when the amount of CSR to be spent does not exceed fifty lakh rupees, the requirement of constitution of Corporate Social Responsibility shall not be applicable and the functions of such committee shall be discharged by the Board of Directors of the Company.
3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

The CSR policy is available at <http://www.purityflexpack.com/pdf/CSR-Policy-PFL.pdf>

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable
6. Average net profit of the company as per section 135(5) - Rs. 409.72 lakhs
7. (a) Two percent of average net profit of the company as per section 135(5) - Rs. 8.19 lakhs
(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years - Nil
(c) Amount required to be set off for the financial year, if any- Nil
(d) Total CSR obligation for the financial year (7a+7b-7c) - Rs. 8.19 lakhs
(e) Amount Spent as CSR is Rs. 8.20 Lakhs
8. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in Rs.) | Amount Unspent (in Rs.) | | | | |
|--|--|-------------------|--|---------|-------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer. | Name of the Fund | Amount. | Date of transfer. |
| Rs. 8.20 lakhs | NA | NA | NA | NA | NA |

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | (9) | (10) | (11) | |
|---------|----------------------|--|----------------------|--------------------------|-----------|-------------------|--|--|---|---|--|--------------------------|
| Sl. No. | Name of the Project. | Item from the list of activities in Schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Project duration. | Amount allocated for the project (in Rs.). | Amount spent in the current financial year (in Rs.). | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in Rs.). | Mode of Implementation - Direct (Yes/No). | Mode of Implementation - Through Implementing Agency | |
| | | | | State. | District. | | | | | | Name | CSR Registration number. |
| 1. | | | | | | | | | | | | |
| 2. | | | | | | | | | | | | |
| | Total | | | | | | | | | | | |

(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|--|--|-----------------------|--------------------------|------------|--|---|---|--------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/ No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State. | District. | | | Name. | CSR registration number. |
| 1. | Faith Foundation | promoting health care and education of students | Yes | Gujarat | Vadodara | 1.20 lacs | Yes | No | - |
| 2. | Shree Narayan Arogyadham Annapuran Trsut | promoting health care including preventive health care | Yes | Gujarat | Panchmahal | 3.50 lacs | Yes | No | - |
| 3. | Udayan Care | Education | Yes | Gujarat | Vadodara | 3.50 lacs | Yes | No | - |
| | Total | | | | | 8.20 lacs | | | |

(d) Amount spent in Administrative Overheads - Nil

(e) Amount spent on Impact Assessment, if applicable – Not applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) – Rs. 8.20 lakhs

(g) Excess amount for set off, if any – Not applicable

| Sl. No. | Particulars | Amount (in Rs.) |
|---------|---|-----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | 8,19,451 |
| (ii) | Total amount spent for the Financial Year | 8,20,000 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 549 |
| (iv) | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 3,585 |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 549 |

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

| Sl. No. | Preceding Financial Year. | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|---------------------------|--|--|--|-----------------|-------------------|--|
| | | | | Name of the Fund | Amount (in Rs.) | Date of transfer. | |
| 1. | | | | | | | |
| 2. | | | | | | | |
| | Total | | | | | | |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

Not Applicable

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|--------------|----------------------|--|-------------------|--|---|--|---|
| Sl. No. | Project ID. | Name of the Project. | Financial Year in which the project was commenced. | Project duration. | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| 1 | | | | | | | | |
| 2 | | | | | | | | |
| | Total | | | | | | | |

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year -
(asset-wise details).
 - (a) Date of creation or acquisition of the capital asset(s): Not Applicable
 - (b) Amount of CSR spent for creation or acquisition of capital asset: Not Applicable
 - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable
 - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).
: Not Applicable

For and on behalf of the Board
For Purity Flexpack Limited

Anil Patel
Chairman & Managing Director
DIN :00006904

Place: Vanseti
Date: 27th May, 2024

ANNEXURE- VI

FORM NO. MR – 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON MARCH 31ST, 2024

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

To,
The Members,
Purity Flexpack Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Purity Flexpack Limited (CIN No. L25200GJ1988PLC010514)** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Purity Flexpack Limited’s** books, papers, minutes books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder.
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings.
5. Not Applicable to the Company during the Audit Period
6. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’).
 - A. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - B. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - C. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
 - D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. - Not Applicable to the Company during the Audit Period;
 - E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. - Not Applicable to the Company during the Audit Period;
 - F. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. - Not Applicable to the Company during the Audit Period; and
 - H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. - Not Applicable to the Company during the Audit Period.

- I. The Securities and Exchange Board of India (LODR) Regulations, 2015
7. The Micro, Small and Medium Enterprises Development Act, 2006.
8. As informed to us the following other laws specifically applicable to the Company are as under:
 1. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
 2. The Factories Act, 1948
 3. The Industrial Employment (Standing Orders) Act, 1946
 4. The Minimum Wages Act, 1948
 6. The Payment of Wages Act, 1936
 7. The Negotiable Instruments Act, 1881
 8. The Payment of Gratuity act, 1972
 9. The Workmen's Compensation Act, 1922
 10. The Contract Labour (Regulation & Abolition) Act, 1970
 11. The Industrial Dispute Act, 1947
 12. The Payment of Bonus Act, 1965
 13. The Employment Exchange Act, 1959
 14. The Apprentice Act, 1961
 15. The Equal Remuneration Act, 1976
 16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with the **Bombay Stock Exchange**.

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

I further report that;

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review are carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Devesh R. Desai
Practicing Company Secretary

ACS#11332 CP#7484
UDIN Number A011332F000775975
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 19/07/2024

This report is to be read with my letter of even date which is annexed as **Annexure** and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Purity Flexpack Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and the practices, I followed provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. The audit was conducted based on the verification of the Company's books, papers, minutes books, forms and returns filed, documents and other records furnished by them or obtained from the Company electronically and also the information provided by the company and its officers by audio and/or visual means

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484

UDIN Number :A011332F000775975
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 19/07/2024

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Purity Flexpack Limited

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Purity Flexpack Limited** having **CIN L25200GJ1988PLC010514** and having Registered Office situated at Vanseti, Near Baska, Halol-389350, PMS, Gujarat (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34 (3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

| Sr. No. | Name of Director | DIN | # Date of appointment |
|---------|-------------------------------|----------|-----------------------|
| 1. | MR. ANILKUMAR BHANUBHAI PATEL | 00006904 | 01/07/2010 |
| 2. | MS. KOKILA ANILKUMAR PATEL | 00106487 | 30/08/2003 |
| 3. | MR. KUNAL ANILKUMAR PATEL | 00106545 | 20/04/2019 |
| 4. | MS. VAISHALI ANKIT AMIN | 00194291 | 12/09/2020 |
| 5. | MR. NIRAT GAUTAM KOTHARI | 06417387 | 15/03/2021 |
| 6. | MR. AVANT ASHIT AMIN | 08077852 | 08/11/2019 |
| 7. | MR AALOK VIJAY DAVDA | 03178800 | 26/03/2022 |
| 8. | MR. PRATIK RAJESH SHAH | 03337910 | 26/03/2022 |
| 9. | MR. FORUM DINESH LODAYA | 08517985 | 26/03/2022 |

#the date of appointment is as per the MCA Portal

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

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332F000778120
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 19/07/2024

**CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE
(UNDER SCHEDULE V AND REGULATION 34(3) OF SEBI) (LISTING
OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]**

To,
The Members of
Purity Flex pack Ltd.

1. I, Devesh R. Desai, Company Secretary in Practice, have examined the compliance of conditions of Corporate Governance of M/s Purity Flexpack Limited having CIN L25200GJ1988PLC010514 and having registered office at and post Vanseti, Near Baska, Halol, Dist. Panchmahal-389350, Gujarat, India (hereinafter referred to as 'the Company'), for the year ended on 31st March 2024, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paras C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments from time to time (the "Listing Regulations").

MANAGEMENT'S RESPONSIBILITY

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

AUDITORS' RESPONSIBILITY

3. My responsibility is limited to examining the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. I have examined the relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

OPINION

5. Based on my examination of the relevant records and according to the information and explanations provided to me and the representations provided by the Management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paras C and D of Schedule V of the Listing Regulations during the year ended 31st March 2024.
6. I state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company Reporting of internal auditor directly to the Audit Committee.

Devesh R. Desai
Practicing Company Secretary
ACS#11332 CP#7484
UDIN Number: A011332F000778142
Peer Review Certificate No. : 2043/2022

Place: Vadodara
Date: 19/07/2024

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INDEPENDENT AUDITOR'S REPORT

To the Members of

PURITY FLEXPACK LIMITED

Report on the Audit of Financial Statements

OPINION

We have audited the Ind AS financial statements of Purity Flexpack Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and Notes to the Financial Statements, including a summary of material accounting policies and other explanatory information. (Hereinafter 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 March 31, 2024, the Profit and total comprehensive income, 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditors' report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations.

MANAGEMENT'S AND BOARD OF DIRECTOR'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions

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of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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

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when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- i. 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

(A) As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph ii (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;
- c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), and the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph ii A(b) above on reporting under Section 143(3)(b) of the Act and paragraph ii (B)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rule, 2014.
- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- 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(16) of the Act.

(B) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has no pending litigations to be disclosed except as shown in note no 28.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There have been no amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - a) The Management has represented, to the best of its knowledge and belief that, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("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, to the best of its knowledge and belief that, no funds have been received by the company from any person(s) or entity(ies), including foreign entities

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("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
- iv. There is no dividend declared or paid during the year by the Company and hence provisions of section 123 of the companies Act, 2013 are not applicable.
- v. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023. Based on our examination we report that;

The feature of recording audit trail (edit log) facility was operative from February 17th 2024.

Based on our examination which included test checks, we report that for the period where audit trail (edit log) facility was enabled and operated during the period for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For Shah Mehta & Bakshi
Chartered Accountant

Firm's Registration No.103824W

Kalpita Bhagat
Partner

Membership No. 142116
Vadodara, 27th May, 2024
UDIN:24142116BKDGXY6639

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ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March 2024, we report that:

- i.
 - a) The Company has in general maintained proper records showing full, including quantitative details and situation of Property, Plant & Equipment.
 - b) The Company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner. In accordance with this programme, fixed assets having substantial value were verified during the years per the programme and According to the information and explanations given to us, no material discrepancy has been noticed. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the company and the nature of its assets.
 - c) According to the information and explanations given to us and on the basis of the records of the Company the title deeds of all immovable properties of land and buildings which are freehold are held in the name of the Company as at balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as an asset in the financial statements, the lease agreements are in the name of the Company.
 - d) According to information and explanation given to us and based on the examination conducted by us, the company has neither revalued any of its PPE nor its intangible assets during the year. Accordingly, reporting under this clause is not applicable.
 - e) According to information and explanation given to us and based on the examination conducted by us, no proceedings have been initiated or are pending against the company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii.
 - a) According to the information and explanations given to us, the inventories have been physically form verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification. In our opinion, 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 Inventories. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification of inventories when compared with books of account.
 - b) The Company has been sanctioned fund-based Working Capital limit in excess of Rs. 5 Crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account other than those as set out below:
The Bank returns were prepared and filed before the completion of all financial statement closure activities including Ind AS related adjustments/reclassifications, as applicable, which led to these differences between the final books of accounts and the bank return which were based on provisional books of accounts. Further difference also arises on account of different valuation methodology adopted for valuing the stock in the books and for the purpose of reporting in the bank return. In the books, stock is recorded at lower of cost or net realisable value but for bank purposes it is taken at lower of cost or net realisable which is determined as per bank norms.

| Quarter Ended | Particular of security Provided | Amount as per Books of Account | Amount as per Stock Statement | Amount of Difference |
|--------------------|---------------------------------|--------------------------------|-------------------------------|----------------------|
| June 30,2023 | Inventories | 1514.74 | 1427.44 | -87.3 |
| | Trade Receivables | 1729.17 | 1730.22 | 1.05 |
| September 30, 2023 | Inventories | 1685.06 | 1690.33 | 5.27 |
| | Trade Receivables | 1598.60 | 1609.04 | 10.44 |
| December 31,2023 | Inventories | 1492.44 | 1450.65 | -41.79 |
| | Trade Receivables | 1477.35 | 1336.31 | -141.04 |
| March 31,2024 | Inventories | 1423.76 | 1460.94 | 37.18 |
| | Trade Receivables | 1496.15 | 1491.29 | -4.86 |

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- iii. As informed to us, the Company has not granted any loan to companies, firms or other parties covered in the register maintained under section 189 of the Act Accordingly, the provisions of clause 3(iii)(a), (b), (c), (d), (e) and (f) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to the information and explanations given to us and on the basis of the books and records of the Company examined by to us and in our opinion, the Company has complied with the provisions of Section 185 & 186 of the Act in respect of grant of loans, investments, Guarantees and securities, as applicable.
- v. In our opinion and according to information & explanations given to us, the company has not accepted deposits from public and as per information and explanations given to us the Company has complied Section 73 to 76 of the Act, along with rules framed there under.
- vi. We have broadly reviewed the records maintained by the company pursuant to the rules prescribed by the central Government for maintenance of cost records under sub-section (1) of section 148 of the companies Act, 2013 and are of the opinion that prima facie the prescribed records have been made and maintained. We have, however, not made a detailed examination of the records with a view to determining whether they are accurate or complete.
- vii. According to the information and explanations given to us in respect of statutory dues;
- The company is regular in depositing the amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Income Tax, Custom Duty, Goods and Service Tax, Cess and any other statutory dues, as applicable, with the appropriate authorities.
 - There was no material amount payable in respect of undisputed statutory dues, including Provident Fund, Income Tax, Custom Duty, Employee State Insurance, Cess and other statutory dues in arrears as on 31st March 2024 for the period of more than six months from the date they become payable, Except The following are the particulars of dues of Income tax as of March 31, 2024 which have not been deposited on account of dispute:

| Name of the statute | Nature of dues | Amount (Rs.) | Period to which amount relates | Forum where dispute is pending |
|---|----------------|--|--------------------------------|---|
| Income Tax Act, 1961 | Income Tax | Demand of Rs.24.94 Lacs to be reduced by the amount paid Rs.3.74 Lacs. | April, 2013 to March, 2014 | The Commissioner of income tax (Appeals) |
| Goods and Services Tax Act, 2017 | ITC Reversal | Demand of Rs 2.63 Lacs to be reduced by the amount paid 0.12 Lacs | April 2017 to March, 2018 | State Tax Officer and Ghatak 46 (Godhara) |

- viii. In our opinion and according to the information and explanations given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of Loans or borrowings and interest thereon to financial institutions, bank & Government. The company has not issued any debentures.
 - b) In our opinion and according to the information and explanations given to us, The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - c) In our opinion and according to the information and explanations given to us, The Company has utilised the funds of term loan for the purpose for which the loan was obtained.
 - d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

Shah Mehta & Bakshi

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- f) The Company has no subsidiary, associates and Joint venture Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company.
- x.
- a) In our opinion and according to the information and explanations given to us, The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- b) In our opinion and according to the information and explanations given to us, The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi.
- a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- b) During the year, No report under sub-section (12) of section 143 of the 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, there were no whistle blower complaints received by the company during the year.
- xii. The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and on the basis of books and records of the Company examined by us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.
- a) According to the information and explanations given to us, and in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us, and in our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- xvi.
- a) As per the information and explanations given to us and on the basis of the books and records of the Company examined by us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934; the Company has not conducted any Non-banking Financial or Housing Finance activities during the year; The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clauses 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order are not applicable to the Company.
- b) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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 realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions,

Shah Mehta & Bakshi
Chartered Accountants

nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The Company has during the year spent the amount of Corporate Social Responsibility as required under subsection (5) of Section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- xxi. The Company is not required to prepare consolidated financial statements and therefore reporting under this clause of the Order is not applicable to the Company.

For Shah Mehta & Bakshi**Chartered Accountant**

Firm's Registration No. 103824W

Kalpita Bhagat**Partner**

Membership No. 142116

Vadodara, 27th May, 2024

UDIN: 24142116BKDGXY6639

Shah Mehta & Bakshi

Chartered Accountants

ANNEXURE-B: REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

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

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

Shah Mehta & Bakshi
Chartered Accountants

OPINION

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

For Shah Mehta & Bakshi**Chartered Accountant**

Firm's Registration No. 103824W

Kalpiti Bhagat**Partner**

Membership No. 142116

Vadodara, 27th May, 2024

UDIN: 24142116BKDGXY6639

Balance Sheet as at March 31, 2024

(Rs. In Lakhs)

| | Particulars | Note No | As at 31.03.2024 | As at 31.03.2023 |
|-----------|--|---------|---------------------|---------------------|
| I | ASSETS | | | |
| | Non-Current Assets | | | |
| | a) Property, Plant & Equipment | 3.1 | 4,064.57 | 4,114.49 |
| | b) Capital Work in Progress | 3.2 | - | 5.13 |
| | c) Intangible assets | 3.3 | 5.82 | 3.06 |
| | d) Right of Use Assets | 3.4 | 149.91 | 156.72 |
| | e) Financial Assets | | | |
| | i) Investments | 4 | 97.78 | 96.25 |
| | ii) Other Financial Assets | 5 | 59.92 | 62.28 |
| | f) Non-Current Tax Assets (Net) | 27.5 | 38.15 | 47.29 |
| | g) Other Non-Current Assets | 6 | 13.32 | 12.95 |
| | Total Non- Current Assets (A) | | 4,429.47 | 4,498.17 |
| | Current Assets | | | |
| | a) Inventories | 7 | 1,423.77 | 1,494.94 |
| | b) Financial Assets | | | |
| | i) Trade Receivables | 8 | 1,494.87 | 1,279.09 |
| | ii) Cash and Cash Equivalents | 9.1 | 18.42 | 14.01 |
| | iii) Bank Balances Other than ii) above | 9.2 | 151.83 | 194.06 |
| | c) Other Current Assets | 10 | 32.45 | 92.24 |
| | Total Current Assets (B) | | 3,121.35 | 3,074.34 |
| | TOTAL ASSETS (A+B) | | 7,550.82 | 7,572.52 |
| II | EQUITY AND LIABILITIES | | | |
| | Equity | | | |
| | a) Equity Share Capital | 11 | 107.34 | 107.34 |
| | b) Other Equity | 12 | 3,245.83 | 3,151.11 |
| | Total Equity (C) | | 3,353.17 | 3,258.45 |
| | Liabilities | | | |
| | Non-Current Liabilities | | | |
| | a) Financial Liabilities | | | |
| | i) Borrowings | 13.1 | 540.49 | 831.46 |
| | ii) Lease Liabilities | 13.2 | 178.63 | 176.15 |
| | c) Deferred Tax Liabilities (Net) | 14 | 352.90 | 344.15 |
| | Total Non- Current Liabilities (D) | | 1,072.02 | 1,351.75 |
| | Current Liabilities | | | |
| | a) Financial Liabilities | | | |
| | i) Borrowings | 15 | 1,033.01 | 1,085.98 |
| | ii) Trade Payables | 16 | | |
| | Total Outstanding Dues of micro and small enterprises | | 13.10 | 15.08 |
| | Total Outstanding Dues of creditors other than micro and small enterprises | | 1,946.31 | 1,730.85 |
| | iii) Other Financial Liabilities | 17 | 86.24 | 71.50 |
| | iv) Lease Liabilities | 13.2 | - | - |
| | b) Other current Liabilities | 18 | 46.97 | 58.90 |
| | Total Current Liabilities (E) | | 3,125.63 | 2,962.31 |
| | TOTAL EQUITY AND LIABILITIES (C+D+E) | | 7,550.82 | 7,572.52 |
| | The accompanying notes are integral part of the Financial Statements | 1-45 | | |

As per our report of even date attached

For Shah Mehta And Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Purity Flexpack Ltd

CIN : L25200GJ1988PLC010514

Kalpit Bhagat

Partner

Membership No. 142116

Anil Patel

Chairman & Managing

Director

DIN: 00006904

Kunal Patel

Director & CFO

DIN: 00106545

Matrikaa Sharma

Company Secretary

Place: Vadodara

Date: 27.05.2024

Place: Vanseti

Date: 27.05.2024

Statement of Profit and Loss for the Year ended on March 31, 2024

(Rs. In Lakhs)

| Particulars | Note No. | For the Year ended | |
|---|----------|--------------------|------------------|
| | | 31.03.2024 | 31.03.2023 |
| Revenue from Operations | 19 | 10,771.30 | 11,558.98 |
| Other Income | 20 | 30.94 | 9.39 |
| Total Income | | 10,802.24 | 11,568.37 |
| Expenses | | | |
| Cost of Materials Consumed | 21 | 7,579.49 | 8,730.32 |
| Changes in inventories of finished goods and work-in-progress | 22 | 7.20 | (97.74) |
| Employee Benefit expenses | 23 | 1,120.38 | 926.95 |
| Finance costs | 24 | 205.39 | 212.35 |
| Depreciation and Amortization expenses | 25 | 378.56 | 366.70 |
| Other expenses | 26 | 1,389.63 | 1,309.52 |
| Total Expenses | | 10,680.65 | 11,448.12 |
| Profit Before Tax and Exceptional items | | 121.59 | 120.26 |
| (Less)/Add : Exceptional items | | - | - |
| Profit Before Tax | | 121.59 | 120.26 |
| Less/ (Add): Tax expenses: | | | |
| - Current Tax | | 19.79 | 7.68 |
| - Deferred Tax | | 8.33 | 15.92 |
| Profit for the Year | | 93.47 | 96.66 |
| Other Comprehensive Income | | | |
| Items that will not be reclassified to Profit or Loss | | | |
| Remeasurement of Gains/(Losses) on defined benefit Plans | | 1.67 | 11.89 |
| Income Tax relating to items that will not be reclassified to Profit & Loss | | (0.42) | (2.99) |
| Total (Net of Tax) | | 1.25 | 8.90 |
| Total Comprehensive Income for the Year/Period | | 94.72 | 105.57 |
| Earnings Per Equity Share | | | |
| a) Basic (Rs.) | | 8.71 | 9.01 |
| b) Diluted (Rs.) | | 8.71 | 9.01 |
| The accompanying notes are integral part of the Financial Statements | 1-45 | | |

As per our report of even date attached

For Shah Mehta And Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Purity Flexpack Ltd

CIN : L25200GJ1988PLC010514

Kalpit Bhagat

Partner

Membership No. 142116

Anil Patel

Chairman & Managing

Director

DIN: 00006904

Kunal Patel

Director & CFO

DIN: 00106545

Matrikaa Sharma

Company Secretary

Place: Vadodara

Date: 27.05.2024

Place: Vanseti

Date: 27.05.2024

Statement of Cashflow for the Year ended on March 31, 2024

| | | (Rs. In Lakhs) | |
|-----------|---|---------------------|---------------------|
| | Particulars | As at 31.03.2024 | As at 31.03.2023 |
| A. | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit Before tax | 121.59 | 120.26 |
| | Adjustment for: | | |
| | Depreciation and Amortization expense | 371.75 | 359.89 |
| | Depreciation on Right of use assets | 6.81 | 6.81 |
| | (Gain)/ Loss on sale of Assets | (5.82) | - |
| | (Gain)/ Loss on sale of Investment | (2.19) | (0.16) |
| | Finance costs | 208.12 | 212.22 |
| | Net (Gain) / Loss of Foreign Currency Fluctuation (Unrealised) | (2.74) | 0.13 |
| | Income received from Banks/Others | (12.62) | (8.26) |
| | Net (gain)/loss arising on investments measured at fair value through profit and loss | (10.30) | (0.97) |
| | Provision For ECL | (1.84) | 3.11 |
| | Operating Profit before Working Capital Changes | 672.75 | 693.04 |
| | Adjustment for: | | |
| | Change in Trade receivables | (213.66) | 226.66 |
| | Change in Other Non current financial assets | 2.36 | 1.14 |
| | Change in Other assets | 71.54 | (0.13) |
| | Change in Inventories | 71.17 | 204.07 |
| | Change in Trade payables | 215.94 | (626.18) |
| | Change in Other financial liabilities | 30.34 | (23.48) |
| | Change in Other current liabilities and provisions | (22.37) | 26.93 |
| | Cash generated from Operations | 828.07 | 502.05 |
| | Less : Income tax paid/(Refund) (including TDS) (net) | 10.65 | 11.92 |
| | Net Cash generated from Operating Activities (A) | 817.42 | 490.13 |
| B. | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Investment | (42.00) | (13.40) |
| | Sales proceeds of Investment | 52.97 | 13.40 |
| | Purchase of Property, Plant & Equipment, Investment Property & Intangibles | (324.63) | (179.57) |
| | Sale proceeds of Property, Plant & Equipment | 11.00 | - |
| | Term deposits with maturity 3 to 12 months | 42.22 | (105.41) |
| | Interest received from Banks/ Others | 12.62 | 8.26 |
| | Net Cash used in Investing Activities (B) | (247.82) | (276.72) |
| C. | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Finance cost | (195.71) | (200.00) |
| | Proceeds/(Repayment) of Short term Borrowings | (52.97) | 326.78 |
| | Proceeds of Long term Borrowings | 180.00 | 115.00 |
| | (Repayment) of Long term Borrowings | (486.58) | (501.56) |
| | Payments of interest portion of lease liabilities | (9.92) | (9.45) |
| | Net Cash used in Financing Activities (C) | (565.19) | (269.22) |
| | Net (Decrease)/ Increase in Cash & Cash Equivalents (A) + (B) + (C) | 4.41 | (55.82) |
| | Cash & Cash Equivalents at the beginning of the period/year | 14.01 | 69.83 |
| | Cash & Cash Equivalents at the end of the period/year | 18.42 | 14.01 |
| | The accompanying notes are integral part of the Financial Statements | 1-45 | |

Notes:

- I) All figures in brackets are outflows.
 II) Cash and Cash Equivalents consists of cash on hand and balances with banks as detailed in Note 9 of Balance Sheet.
 III) During Current year company has spent 8.23 Lacs (Previous year 10.40 Lacs) towards Corporate Social Responsibility as detailed in Note 41 of Balance Sheet.

As per our report of even date attached

For Shah Mehta And Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Purity Flexpack Ltd

CIN : L25200GJ1988PLC010514

Kalpit Bhagat

Partner

Membership No. 142116

Anil Patel

Chairman & Managing
Director

DIN: 00006904

Kunal Patel

Director & CFO

DIN: 00106545

Matrikaa Sharma

Company Secretary

Place: Vadodara

Date: 27.05.2024

Place: Vanseti

Date: 27.05.2024

Statement of Changes in Equity

(A) Equity Share Capital

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Balance at the beginning of the year | 107.34 | 107.34 |
| Change in equity share capital during the year | - | - |
| Prior Period Error | - | - |
| Balance at the end of the year | 107.34 | 107.34 |

(B) Other Equity

(Rs. In Lakhs)

| Particulars | Reserves & Surplus | | | | |
|---|--------------------|--------------------|-----------------|-------------------|----------|
| | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Total |
| Balance as at 1st April 2022 | 48.45 | - | 0.26 | 2,996.83 | 3,045.55 |
| Profit for the Year | - | - | - | 96.66 | 96.66 |
| Re-measurements of Net Defined Benefit Plans (Net of Tax) | - | - | - | 8.90 | 8.90 |
| Balance as at 31st March 2023 | 48.45 | - | 0.26 | 3,102.40 | 3,151.11 |
| Balance as at 1st April 2023 | 48.45 | - | 0.26 | 3,102.40 | 3,151.11 |
| Profit for the Year | - | - | - | 93.47 | 93.47 |
| Re-measurements of Net Defined Benefit Plans (Net of Tax) | - | - | - | 1.25 | 1.25 |
| Balance as at 31st March 2024 | 48.45 | - | 0.26 | 3,197.12 | 3,245.83 |

As per our report of even date attached

For Shah Mehta And Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Purity Flexpack Ltd

CIN : L25200GJ1988PLC010514

Kalpit Bhagat

Partner

Membership No. 142116

Anil Patel

Chairman & Managing Director

DIN: 00006904

Kunal Patel

Director & CFO

DIN: 00106545

Matrikaa Sharma

Company Secretary

Place: Vadodara

Date: 27.05.2024

Place: Vanseti

Date: 27.05.2024

NOTES TO THE FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

1. Corporate information

Purity Flexpack Limited ("the Company") (CIN: L25200GJ1988PLC010514) is a limited company domiciled and incorporated in India.

The registered office of the Company is at Vanseti, Post Tajpura, Near Halol, Dist Panchmahal-389 350.

The Company is mainly engaged in the business of manufacturing of Flexible Packaging Materials.

The Board of Directors approved the Financial Statements for the year ended March 31, 2024 and authorised for issue on 27th May, 2024

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the presentation of these standalone financial statements.

A. BASIS OF PREPARATION:

COMPLIANCE WITH IND AS

This Financial Statements comply in all material respects with Indian Accounting Standard ('Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (Act) read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. These financial statements includes Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Cash flows and Statement of changes in equity for the year ended 31 March 2024, and a summary of material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The accounting policies are applied consistently to all the periods presented in the Financial Statement.

i. Historical cost convention:

The Financial Statements have been prepared on a historical cost basis, except for the following:

- a) Certain financial assets and liabilities (including derivative instruments) that are measured at fair value
- b) Defined benefit plans: plan assets measured at fair value

ii. Rounding of Amounts:

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

B. SIGNIFICANT ESTIMATES, JUDGEMENTS AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgment in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the end of the financial statements and reported amounts of income and expense during the year.

The management believes that these estimates are prudent and reasonable and are based on management's best knowledge of current events and actions. Actual results could differ from these estimates and difference between actual results and estimates are recognised in the period in which results are known or materialised.

(i) Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Allowances for doubtful debts

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgments and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

Allowances for inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow moving items. Management is satisfied that adequate allowance for obsolete and slow-moving inventories has been made in the financial statements.

Liability for sales return

In making judgment for liability for sales return, the management considered the detailed criteria for the recognition of revenue from the sale of goods set out in Ind AS 115 and in particular, whether the Company had transferred to the buyer the significant risk and rewards of ownership of the goods. Following the detailed quantification of the Company's liability towards sales return, the management is satisfied that significant risk and rewards have been transferred and that recognition of the revenue in the current year is appropriate, in conjunction with the recognition of an appropriate liability for sales return. Accruals for estimated product returns, which are based on historical experience of actual sales returns and adjustment on account of current market scenario is considered by Company to be reliable estimate of future sales returns.

Useful lives of property, plant and equipment ('PPE') and intangible assets

Management reviews the estimated useful lives and residual value of PPE and Intangibles at the end of each reporting period. Factors such as changes in the expected level of usage, technological developments and product life-cycle, could significantly impact the economic useful lives and the residual values of these assets. Consequently, the future depreciation charge could be revised and may have an impact on the profit of the future years.

Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Defined benefit plans:

The cost and present obligation of Defined Benefit Gratuity Plan and Compensated Absences are determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are assumed at each reporting date.

Fair Value measurement of Financial Instruments:

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs for these valuations are taken from observable sources where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of various inputs including liquidity risk, credit risk, volatility etc. Changes in assumptions/judgements about these factors could affect the reported fair value of financial instruments.

Taxes:

Deferred tax, subject to the consideration of prudence, is recognised on temporary differences between the taxable income and accounting income that originate in one period and are capable of reversal in one

or more subsequent periods. Deferred tax assets are recognised to the extent that there is reasonable certainty that sufficient future tax income will be available against which such deferred tax assets can be realized.

Impairment of financial assets:

The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

C. RECENT PRONOUNCEMENT :

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

The material accounting policies are set out below.

2.1 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue is recognised in the Statement of Profit and Loss to the extent that it is probable that the economic benefits will flow to the company and the revenue and costs, if applicable, can be measured reliably. Goods & Service Tax (GST) is not received by the Company on its own account, rather, it is tax collected on value added to the commodity by the Company on behalf of the Government. Accordingly, these are excluded from revenue.

Sale of Goods and Services

Revenue is recognised when the customer obtains control of the goods. The customer obtains control of goods at the different point in time based on the delivery terms. Accordingly, company satisfies its performance obligation at the time of dispatch of goods from the factory/stockyard/storage area/port as the case may be and accordingly revenue is recognised. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

The determination of transaction price, its allocation to promised goods and allocation of discount or variable compensation (if any) is done based on the contract with the customers.

Interest Income

Interest income from is recognised using the effective interest rate method and shown under interest income in statement of profit and loss. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

Dividend Income

Dividend income from investment is recognised when the right to receive payment is established, which is generally when shareholders approve the dividend.

2.2 Foreign Exchange Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary items denominated in foreign currencies at the year-end are restated at closing rates. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain/ (loss).

Nonmonetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Foreign exchange gain/(loss) resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Exchange difference arising in respect of long term foreign currency monetary items that relates to acquisition of a depreciable capital asset are added to or deducted from the cost of the asset and are depreciated over the remaining useful life of an asset.

2.3 Borrowing Costs

Borrowing costs specifically identified to the acquisition or construction or production of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.4 Employee Benefits

Employee benefits include provident fund, gratuity and leave encashment.

Post-employment benefit plans

Defined contribution Plans (Provident Fund)

Employee benefit under defined contribution plan comprising of provident fund is recognized based on the amount of obligation of the Company to contribute to the plan. The contribution is paid to Regional Provident Fund Commissioner, which is expensed during the year.

Defined benefit Plans (Gratuity)

The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the prevailing market yields on government bond as at the balance sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment or curtailment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and Settlements);
- Net interest expense or income; and
- Remeasurement

The Company has instituted a Group - cum - Life Insurance Scheme with the Life Insurance Corporation of India, so far as gratuity is concerned.

2.5 Earnings Per Share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. Antidilutive options are not considered in computing dilutive earning per share.

2.6 Cash Flow Statement

Cash flows are reported using the indirect method, where by profit after 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 are segregated into operating, investing and financing activities.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Current and deferred tax for the year

Current and deferred tax expense are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax expense are also recognised in other comprehensive income or directly in equity respectively.

Minimum alternate tax (MAT)

MAT paid in a year is charged to the Statement of profit and loss as current tax. MAT credit entitlement is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, which is the period for which MAT credit is allowed to be carried forward. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

2.8 Property, plant and equipment

Property, plant and equipment (other than freehold land) are stated at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Capitalisation of costs in the carrying amount of property, plant and equipment ceases when the item is in the location and condition necessary for it to be capable of operating in the manner intended by the Company. Any trade discounts and rebates are deducted in arriving at the purchase price.

Buildings held for use in the production or supply of goods, or for administrative purposes, are stated in the Balance Sheet at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.

Subsequent expenditures

'Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Incomes and expenses related to the incidental operations not necessary to bring the item to the location and the condition necessary for it to be capable of operating in the manner intended by the Company are recognized in the Statement of profit and loss. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit & Loss for the year in which such expenses are incurred.

Capital work-in-progress

Property, Plant and Equipment (PPE) in the course of construction for production, supply or administrative purposes are carried at cost, less any recognised impairment loss. The cost of an asset comprises its purchase price or its construction cost (net of applicable tax credits) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Parts of an item of PPE having different useful lives and material value and subsequent expenditure on PPE arising on account of capital improvement or other factors are accounted for as separate components.

Depreciation of these PPE commences when the assets are ready for their intended use.

'An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipments are measured as the difference between the net disposal proceeds

and the carrying amount of the asset and are recognised in the Statement of Profit & Loss when the asset is derecognised.

Depreciation

Depreciation is provided on the cost of PPE less their residual values, using the straight line method over the useful life of PPE as specified in Schedule II to the Companies Act, 2013 except in case of certain items of PPE where useful life has been considered based on technical assessment. Estimated useful lives of the assets are as follows:

| Sr. No. | Particulars | Useful lives (in years) |
|---------|------------------------|--------------------------|
| 1. | Buildings | 30-60 |
| 2. | Roads and Culverts | 3 |
| 3. | Plant and Machinery | 15 |
| 4. | Office equipment | 5 |
| 5. | Computer and Server | 3-6 |
| 6. | Furniture and fixtures | 10 |
| 7. | Vehicles | 8-10 |
| 8. | Electrification | 10 |
| 9. | Solar Plant | 15 |
| 10. | Laboratory Equipment | 10 |

Depreciation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

2.9 Intangible Assets

Intangible assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization or depletion. All costs, including finance cost till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets are capitalized.

The useful life is assessed as either finite or indefinite. Intangible with finite lives are amortised on straight line basis over the useful lives of the assets and assessed for impairment. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss.

Intangible assets with infinite lives are amortized on a straight line basis over the estimated useful economic life, company has estimated economic useful life of 10 years for such assets. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization expense on intangible assets is recognized in statement of profit and loss.

2.10 Impairment of PPE

At the end of each reporting period, the Company reviews the carrying amounts of its PPE and intangible assets of a cash generating unit to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and loss.

An assessment is made at the end of each reporting period to see if there are any indications that impairment losses recognized earlier may no longer exist or may have come down. The impairment loss is reversed, if there has been a change in the estimates used to determine the asset's recoverable amount since the previous impairment loss was recognized. If it is so, the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. After a reversal the depreciation charge is adjusted in future periods to allocate the asset's

revised carrying amount, less any residual value, on a systematic basis over its remaining useful life. Reversals of impairment loss are recognized in the statement of profit and loss.

2.11 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of inventories comprises of purchase cost, conversion cost and other costs incurred in bringing inventories to their present location and condition. The cost has been determined as under:

| | |
|---|--|
| Raw material& Packing Material | On First in First out (FIFO) basis. |
| Finished products | At Raw material and Conversion cost |
| Stock-in-process | At Raw material and Proportionate Conversion cost. |
| Stores and spares (other than those capitalised as property, plant and equipment) and other trading goods | On cost basis. |

2.12 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefits is remote.

2.13 Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

Effective Interest method

The effective Interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

A. Financial assets

Cash and bank balances:

Cash and bank balances consist of:

Cash and cash equivalents - which includes cash in hand, deposits held at call with banks and other short term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have maturities of less than one year from the date of such deposits. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances - which includes balances and deposits with banks that are restricted for withdrawal and usage.

Financial assets at amortised cost:

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

Financial assets measured at fair value through other comprehensive income:

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss:

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition.

Impairment of financial Assets:

The Company assesses at each balance sheet date whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to 12 month expected credit losses or at an amount equal to lifetime expected losses, if the credit risk on the financial asset has increased significantly since initial recognition.

De-recognition of financial assets:

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in statement of profit and loss.

B. Financial liabilities and equity instrumentsClassification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs, if any.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of directly attributable costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant. Interests bearing issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount is included in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

2.14 Segment reporting

Operating segments are identified and reported taking into account the different risk and returns, the organization structure and the internal reporting systems.

2.15 Current & non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

2.16 Leases

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.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term. In case of a finance lease, finance income is recognised over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Company applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Company applies Ind AS 115 Revenue from contracts with customers to allocate the consideration in the contract.

2.17 Government Grants

Government grants and subsidies are recognized when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by

deducting them from the carrying value of the assets. The grant is recognized as income over the life of a depreciable asset by way of a reduced depreciation charge.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.

Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.18 Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

2.19 Fair Value Measurement

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 under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

Note 3.1: Property, Plant & Equipment

| Property, Plant & Equipments | | | | | | | | | | | | | | |
|------------------------------|---------------|------------------|-------|-------------------------|-------------------|-------------|-----------------|------------------|-------------------------|---------------------|----------|----------------------|----------|----------|
| Particulars | Freehold Land | Factory Building | Road | Administrative Building | Plant & Machinery | Solar Plant | Electrification | Office Equipment | Fire Fighting Equipment | Furniture & Fixture | Vehicles | Laboratory Equipment | Computer | Total |
| Gross Carrying Value | | | | | | | | | | | | | | |
| As at 1st April, 2022 | 4.32 | 956.72 | 24.87 | 133.50 | 4,421.64 | 146.86 | 127.49 | 32.37 | 0.22 | 55.29 | 281.95 | 8.84 | 24.44 | 6,218.51 |
| Additions during the year | - | 87.79 | - | - | 89.77 | - | 7.39 | 0.53 | - | 0.59 | - | - | 3.51 | 189.57 |
| Other adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Disposal during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2023 | 4.32 | 1,044.51 | 24.87 | 133.50 | 4,511.41 | 146.86 | 134.88 | 32.90 | 0.22 | 55.88 | 281.95 | 8.84 | 27.95 | 6,408.08 |
| As at 1st April, 2023 | 4.32 | 1,044.51 | 24.87 | 133.50 | 4,511.41 | 146.86 | 134.88 | 32.90 | 0.22 | 55.88 | 281.95 | 8.84 | 27.95 | 6,408.08 |
| Additions during the year | - | 28.62 | 25.64 | - | 162.23 | - | 0.77 | 3.33 | - | 4.41 | 97.36 | 0.17 | 3.83 | 326.37 |
| Other adjustments | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Disposal during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2024 | 4.32 | 1,073.13 | 50.51 | 133.50 | 4,673.64 | 146.86 | 135.65 | 36.23 | 0.22 | 60.28 | 346.89 | 9.01 | 31.78 | 6,702.03 |
| Depreciation | | | | | | | | | | | | | | |
| As at 1st April, 2022 | - | 188.17 | 23.63 | 13.34 | 1,399.74 | 76.37 | 48.66 | 24.32 | 0.22 | 35.95 | 104.38 | 1.74 | 17.67 | 1,994.18 |
| Provided for the year | - | 27.70 | - | 2.11 | 268.52 | 9.34 | 9.33 | 2.29 | - | 3.56 | 32.32 | 0.68 | 3.57 | 359.42 |
| Disposal during the year | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| As at 31st March 2023 | - | 215.87 | 23.63 | 15.45 | 1,668.26 | 85.71 | 57.99 | 26.61 | 0.22 | 39.51 | 136.70 | 2.41 | 21.24 | 2,293.59 |
| As at 1st April, 2023 | - | 215.87 | 23.63 | 15.45 | 1,668.26 | 85.71 | 57.99 | 26.61 | 0.22 | 39.51 | 136.70 | 2.41 | 21.24 | 2,293.59 |
| Provided for the year | - | 30.43 | 0.07 | 2.12 | 270.28 | 9.36 | 10.02 | 2.50 | - | 3.58 | 37.96 | 0.69 | 4.10 | 371.11 |
| Disposal during the year | - | - | - | - | - | - | - | - | - | - | 27.25 | - | - | 27.25 |
| As at 31st March 2024 | - | 246.30 | 23.70 | 17.57 | 1,938.54 | 95.08 | 68.01 | 29.11 | 0.22 | 43.08 | 147.42 | 3.10 | 25.33 | 2,637.46 |
| Net Carrying Value | | | | | | | | | | | | | | |
| As at 31st March 2023 | 4.32 | 828.64 | 1.24 | 118.05 | 2,843.15 | 61.15 | 76.89 | 6.29 | - | 16.37 | 145.25 | 6.42 | 6.72 | 4,114.49 |
| As at 31st March 2024 | 4.32 | 826.83 | 26.81 | 115.93 | 2,735.10 | 51.78 | 67.64 | 7.12 | - | 17.20 | 199.48 | 5.90 | 6.45 | 4,064.57 |

Note 3.2: Capital Work in Progress

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------------|---------------------|---------------------|
| Gross carrying value, at cost | | |
| Opening Bal | 5.13 | 15.14 |
| Add Addition During the Year | 128.47 | 41.70 |
| (A) | 133.60 | 56.84 |
| Less Deduction for the Year | 133.60 | 51.71 |
| (B) | | |
| Net Carrying Amount (A-B) | - | 5.13 |

* Refer Note : 37 for the Capital Work in Progress Ageing

Note 3.3: Intangible Assets

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| Computer Software & Licenses | | |
| Opening Bal | 3.06 | 3.54 |
| Add Purchase During the Year | 3.39 | - |
| (A) | 6.46 | 3.54 |
| Less Amortization for the Year | 0.63 | 0.47 |
| (B) | | |
| Net Carrying Amount (A-B) | 5.82 | 3.06 |

Note 3.4: Right-Of-Use Assets

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Opening Gross Carrying Amount | 170.35 | 170.35 |
| Addition during the year | - | - |
| Deductions during the year | - | - |
| (A) | 170.35 | 170.35 |
| Opening Depreciation/amortisation | 13.63 | 6.81 |
| Amortisation charged during the year | 6.81 | 6.81 |
| Reversal of depreciation during the year | - | - |
| (B) | 20.44 | 13.63 |
| Net Carrying Amount (A-B) | 149.91 | 156.72 |

*Refer Note : 36 for additional disclosure

Note 4: Non-Current Financial Investments

(Rs. In Lakhs)

| Particulars | Face Value | As at 31.03.2024 | As at 31.03.2023 |
|--|------------|---------------------|---------------------|
| <u>Unquoted fully paid up Equity Shares (Measured at FVTOCI)</u> | | | |
| 1 Stag Print Private Limited {1300 Equity Shares of ₹. 100 each fully paid} | 100 | 1.30 | 1.30 |
| <u>Unquoted Investment in Mutual Fund (Measured at FVTPL)</u> | | | |
| 1 Birla Sun Life Balanced '95 Fund (Growth) | | - | 7.88 |
| 2 HDFC Balanced Fund (Growth Option) | | 24.45 | 16.09 |
| 3 HDFC Equity Savings Fund | | 19.10 | 19.90 |
| 4 HDFC Short Term Debt | | - | 5.48 |
| 5 Mirae Assets India Equity Fund | | 5.32 | 4.36 |
| 6 Sundaram Rural India Fund | | 5.34 | 3.82 |
| 7 ICICI Pru All Seasons Bond Fund | | - | 9.27 |
| 8 Axis Dynamic Bond Fund | | - | 9.04 |
| 9 ICICI Prudential Pharma Healthcare & Diag. PHD Fund | | - | 5.44 |
| 10 Aditya BSL low duration REG GR | | - | 5.55 |
| 11 Nippon india short term GR | | - | 8.10 |
| 12 ICICI PRU FMCG - GROWTH ON DT. 18.12.23 | | 9.91 | - |
| 13 ICICI PRU TECHNOLOGY FUND - GROWTH | | 10.08 | - |
| 14 NIPPON INDIA BANKING AND FINANCIAL SERVICES - GROWTH | | 9.98 | - |
| 15 NIPPON NIFTY FIFTY 50 VALUE 20 INDEX GROWTH | | 12.29 | - |
| Total | | 97.78 | 96.25 |

4.1 Aggregate Cost of Unquoted Investments

67.44

68.40

4.2 Aggregate Market Value of Investment in Mutual Funds

4.3 Aggregate Cost of Unquoted Investments

1.30

1.30

Note: Cost of this unquoted equity instrument has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and cost of the equity shares represent the best estimate of fair value within that range.

Note 5: Other Non-Current Financial Assets

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| (Unsecured, Considered Good, Measured at Amortised Cost) | | |
| Security Deposits | 59.92 | 62.28 |
| Total | 59.92 | 62.28 |

Note 6: Other Non- Current Assets

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Deposit/ Advances with Tax Authorities | 3.74 | 3.74 |
| Other Receivable | 9.58 | 9.21 |
| Total | 13.32 | 12.95 |

Note 7: Inventories *

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|------------------|---------------------|---------------------|
| Raw Materials | 652.41 | 735.29 |
| Work-in-progress | 253.84 | 241.19 |
| Finished goods | 249.20 | 269.05 |
| Stores | 259.71 | 242.61 |
| Packing Material | 8.62 | 6.80 |
| Total | 1,423.77 | 1,494.94 |

*Hypothecated with Banks for Working Capital Facility.

*Valued at lower of Cost and Net realisable value

Note 8: Current Financial Trade Receivables *

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Receivables Considered Good - Secured | - | - |
| Receivables Considered Good - Unsecured | 1,496.15 | 1,282.21 |
| Receivables which have significant increase in credit risk | - | - |
| Receivables - Credit impaired | - | - |
| Total | 1,496.15 | 1,282.21 |
| Less: Allowance for Expected Credit Loss | 1.27 | 3.11 |
| Total | 1,494.87 | 1,279.09 |
| Outstanding from Related Parties | | |
| Considered Good (Unsecured) | 5.56 | 8.73 |
| Considered Doubtful | - | - |
| | 5.56 | 8.73 |
| Movements in Allowance for Expected Credit Loss | | |
| Opening balance | 3.11 | - |
| (+) Provision made during the year | (1.84) | 3.11 |
| (-) Amount utilised from the provision | - | - |
| Closing Balance | 1.27 | 3.11 |

*Hypothecated with Banks for Working Capital Limit

*Receivables from related party refer Note: 32

*Trade Receivables Ageing Disclosure refer Note: 38

Note 9: Cash & Bank Balances

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| 9.1 Cash & Cash Equivalents | | |
| - Balance with Banks: | 10.99 | 7.38 |
| - Cash on hand | 7.43 | 6.63 |
| Sub-Total (A) | 18.42 | 14.01 |
| 9.2 Other Bank Balances | | |
| - Fixed Deposit Accounts (With original maturity greater than 3 months but less than 12 months)* | 151.83 | 194.06 |
| Sub-Total (B) | 151.83 | 194.06 |
| Total (A+B) | 170.26 | 208.07 |

*Pledged with bank as margin for Letter of Credit.

Note 10: Other Current Assets*

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------------|---------------------|---------------------|
| Unsecured, considered good | | |
| Advances to Suppliers | 18.91 | 49.10 |
| Others | | |
| Unsecured, considered good | | |
| Balances with Revenue Authorities | 1.26 | 4.62 |
| Prepaid Expense | 12.28 | 38.53 |
| Total | 32.45 | 92.24 |

* There are no advances to Related Parties

Note 11: Share Capital

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Authorised Capital | | |
| 60,00,000 Equity Shares of Rs. 10/- each (PY 60,00,000 Equity Shares) | 600.00 | 600.00 |
| Issued, Subscribed & Fully Paid-up Capital | | |
| 10,73,400 Equity Shares of Rs. 10/- each fully paid up (PY 10,73,400 Equity Shares) | 107.34 | 107.34 |
| Total Share Capital | 107.34 | 107.34 |

There is no increase in Authorised Capital.

a) Reconciliation of the number of Equity shares

(No of Shares in Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--------------------------------------|---------------------|---------------------|
| (A) Equity Share Capital | | |
| Balance at the beginning of the year | 10.73 | 10.73 |
| Changes during the year | - | - |
| Balance at the end of the year | 10.73 | 10.73 |

b) Rights, Preferences & Restrictions of each class of shares

The Company has only one class of equity shares which enjoys the same rights in respect of voting, payment of dividend and repayment of capital. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

c) Particulars of shares issued/allotted as fully paid-up by way of consideration other than cash

The Company has not issued/allotted any shares as fully paid-up by way of consideration other than cash.

d) Particulars of shares reserved for options and contracts/commitments for sale of shares/ disinvestment

The Company has not reserved any shares for issue of options and contracts/commitments for sale of shares/ disinvestment.

e) Particulars of calls unpaid

There is no calls unpaid, hence disclosure is not applicable.

f) Subdivision of Shares

There is no subdivision of shares during this year, hence such disclosure is not applicable.

g) Shares Forfeited

There is no forfeiture of shares, hence such disclosure is not applicable.

h) Details of Equity Shareholders holding more than 5% shares in the company:

| Particulars | 31.03.2024 | | 31.03.2023 | |
|-----------------|--------------|--------------|--------------|--------------|
| | % of Holding | No of Shares | % of Holding | No of Shares |
| 1 Anil Patel | 15.07% | 1.62 | 15.07% | 1.62 |
| 2 Kokila Patel | 16.31% | 1.75 | 16.31% | 1.75 |
| 3 Vaishali Amin | 10.35% | 1.11 | 10.35% | 1.11 |
| 4 Kunal Patel | 8.31% | 0.89 | 8.31% | 0.89 |

i) Disclosure of Shareholding of Promoters

Disclosure of Shareholding of Promoters as at March 31, 2024 is as follows:

| Shares Held by Promoters | | 31.03.2024 | | 31.03.2023 | | % change during the year |
|--------------------------|--|-----------------|-------------------|-----------------|-------------------|-----------------------------|
| Promoter Name | | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | |
| 1 Anil Patel | | 1,61,748 | 15.07% | 1,61,748 | 15.07% | 0.00% |
| 2 Ankit Amin | | 3,765 | 0.35% | 3,765 | 0.35% | 0.00% |
| 3 Kokila Patel | | 1,75,057 | 16.31% | 1,75,057 | 16.31% | 0.00% |
| 4 Kunal Patel | | 89,910 | 8.38% | 89,235 | 8.31% | 0.06% |
| 5 Vaishali Amin | | 1,11,116 | 10.35% | 1,11,116 | 10.35% | 0.00% |
| Total | | 5,41,596 | 50.46% | 5,40,921 | 50.39% | 0.06% |

Disclosure of Shareholding of Promoters as at March 31, 2023 is as follows:

| Disclosure of shareholding of Promoters as at March 31, 2023 is as follows: | | | | | | |
|---|---------------|-------------------|---------------|-------------------|--------|--------------------------|
| Shares Held by Promoters | | 31.03.2023 | | 31.03.2022 | | % change during the year |
| Promoter Name | No. of Shares | % of Total Shares | No. of Shares | % of Total Shares | | |
| 1 | Anil Patel | 1,61,748 | 15.07% | 1,61,748 | 15.07% | 0.00% |
| 2 | Ankit Amin | 3,765 | 0.35% | 3,765 | 0.35% | 0.00% |
| 3 | Kokila Patel | 1,75,057 | 16.31% | 1,75,057 | 16.31% | 0.00% |
| 4 | Kunal Patel | 89,235 | 8.31% | 89,235 | 8.31% | 0.00% |
| 5 | Vaishali Amin | 1,11,116 | 10.35% | 1,11,116 | 10.35% | 0.00% |
| Total | | 5,40,921 | 50.39% | 5,40,921 | 50.39% | 0.00% |

Note 12: Other Equity

(No of Shares in Lakhs)

| Particulars | | Reserves & Surplus | | | | |
|--|---|--------------------|--------------------|-----------------|-------------------|-----------------|
| | | Capital Reserve | Securities Premium | General Reserve | Retained Earnings | Total |
| Balance as at 1st April 2022 | | 48.45 | - | 0.26 | 2,996.83 | 3,045.55 |
| Profit for the Year | - | - | - | - | 96.66 | 96.66 |
| Re-measurements of Net Defined Benefit Plans (Net of | - | - | - | - | 8.90 | 8.90 |
| Balance as at 31st March 2023 | | 48.45 | - | 0.26 | 3,102.40 | 3,151.11 |
| Balance as at 1st April 2023 | | 48.45 | - | 0.26 | 3,102.40 | 3,151.11 |
| Profit for the Year | - | - | - | - | 93.47 | 93.47 |
| Re-measurements of Net Defined Benefit Plans (Net of | - | - | - | - | 1.25 | 1.25 |
| Balance as at 31st March 2024 | | 48.45 | - | 0.26 | 3,197.12 | 3,245.83 |

A) Retained Earnings: Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company.

B) Re-measurements of Net Defined Benefit Plans: Differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

C) Capital Reserve: The Company recognised profit or loss on sale, issue, purchase or cancellation of the Company's own equity instruments to capital reserve. Capital reserve may be used by the Company only for some specific purpose.

D) General Reserve: The General reserve is used from time to time, to transfer profit from retained earning for appropriation purpose. As the General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in General reserve will not be classified subsequently to the statement of profit and loss. There is no movement in General Reserve during the current year as well as previous year.

Note 13.1: Borrowings

(Rs. In Lakhs)

| Particulars | | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------|--------------|------------------|------------------|
| Secured | | | |
| Term Loans: | | | |
| -From Banks | | 1,004.42 | 1,310.99 |
| | Total | 1,004.42 | 1,310.99 |
| Less: Current portion | | 463.93 | 479.54 |
| | Total | 540.49 | 831.46 |

(Rs. In Lakhs)

| Name of Institution/ Bank/ Others | | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------------|--|------------------|------------------|
| 1 | HDFC Bank | | |
| | Term Loan I | - | 1.40 |
| | Term Loan II | - | 2.14 |
| | Term Loan III | - | 5.64 |
| | Term Loan IV | 53.85 | - |
| 2 | Axis Bank | | |
| | Term Loan II | - | 26.25 |
| | Term Loan III | 38.35 | 100.85 |
| | Term Loan VI | 59.45 | 130.78 |
| | Term Loan V | 33.29 | 54.76 |
| | Term Loan VI | 96.25 | 105.00 |
| | Term Loan VII | 200.00 | 300.00 |
| | Term Loan VIII | 338.70 | 476.70 |
| | Term Loan IX | 172.50 | 107.50 |
| 3 | The Ahmedabad Mercantile Co-op Bank | | |
| | Term Loan I | 12.05 | - |
| | Total Borrowings | 1,004.42 | 1,310.99 |
| | Non-Current Portion | 540.49 | 831.46 |
| | Current Portion | 463.93 | 479.54 |

All the facilities (funded & Non-funded) are further secured by personal guarantee of the Directors of the Company.

i) Nature of security for long term secured borrowings including current maturities

| | | Current maturities | loan Amount outstanding |
|----------------|---|---------------------------------|---------------------------------|
| | | Current Year (Previous Year) | Current Year (Previous Year) |
| Term Loan | Nature of Security | | |
| A | HDFC Bank | | |
| Term Loan I | Loans is secured by hypothecation of the car | - (1.40) | - (1.40) |
| Term Loan II | Loans is secured by hypothecation of the car | - (2.14) | - (2.14) |
| Term Loan III | Loans is secured by hypothecation of the respective vehicle | - (5.64) | - (5.64) |
| Term Loan IV | Loans is secured by hypothecation of the car | (20.95) - | 53.85 - |
| B | Axis Bank | | |
| Term Loan II | secured by way of Hypothecation of Plant & Machinery. | - (26.25) | - (26.25) |
| Term Loan III | secured by way of Hypothecation of Plant & Machinery. | (38.35) (62.50) | 38.35 (100.85) |
| Term Loan IV | secured by way of Hypothecation of Plant & Machinery. | (59.45) (71.33) | 59.45 (130.78) |
| Term Loan V | secured by way of Hypothecation of car. | (23.13) (21.46) | 33.29 (54.76) |
| Term Loan VI | secured by way of Hypothecation of Plant & Machinery. | (35.00) (5.82) | 96.25 (105.00) |
| Term Loan VII | secured by way of Hypothecation of Plant & Machinery. | (100.00) (100.00) | 200.00 (300.00) |
| Term Loan VIII | secured by way of Hypothecation of Plant & Machinery. | (138.00) (138.00) | 338.70 (476.70) |
| Term Loan IX | secured by way of Hypothecation of Plant & Machinery. | (45.00) (45.00) | 172.50 (107.50) |
| C | The Ahmedabad Mercantile Co-op Bank | | |
| Term Loan I | Loans is secured by hypothecation of the car | (4.06) - | 12.04 - |

ii) The terms of repayment of the above loans are as follows:

| | | | No of Monthly Instalments | | |
|----------|--------------------------|------------------------|---------------------------|---------------------------------|---------------|
| | | | sheet date | | |
| | Term Loan | Rate of Interest p.a. | Total | Current Year (Previous Year) | Maturity Date |
| A | HDFC Bank Limited | | | | |
| | Term Loan I | 8.20% | 36 | 0 (3) | 5/Jun/23 |
| | Term Loan II | 7.90% | 36 | 0 (7) | 5/Oct/23 |
| | Term Loan III | 8.01% | 36 | 0 (12) | 15/Mar/24 |
| | Term Loan IV | 8.50% | 39 | 29 0 | 7/Aug/26 |
| B | Axis Bank | | | | |
| | Term Loan I | 6.21% | | 0 0 | 31/Jul/22 |
| | Term Loan II | 8.50 % (repo + 2 %) | 54 | (0) (6) | 30/Sep/23 |
| | Term Loan III | 8.50 % (repo + 2 %) | 60 | 7 (19) | 30/Nov/24 |
| | Term Loan IV | 8.50 % (repo + 2 %) | 36 | 10 (22) | 28/Jan/25 |
| | Term Loan V | 8.50 % (repo + 2 %) | 49 | 17 (29) | 1/Aug/25 |
| | Term Loan VI | 8.50 % (repo + 2 %) | 36 | 24 (36) | 31/Jan/27 |
| | Term Loan VII | 8.50 % (repo + 2 %) | 60 | 24 (36) | 31/Mar/26 |
| | Term Loan VIII | 8.50 % (repo + 2 %) | 61 | 30 (42) | 31-09-2026 |
| | Term Loan IX | 8.50 % (repo + 2 %) | 60 | 47 (59) | 31/Mar/28 |

Note 13.2 : Lease Liabilities

| Particulars | As at | As at |
|---------------------|---------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Non-Current: | | |
| Lease Liabilities | 178.63 | 176.15 |
| | 178.63 | 176.15 |
| Current: | | |
| Lease Liabilities | - | - |
| | - | - |

* Refer Note : 36 for additional disclosure

Note 14: Deferred Tax Liabilities (Net)

(Rs. In Lakhs)

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Deferred Tax Liability | | |
| On account of PPE | 354.15 | 341.37 |
| On account of Gratuity | (1.00) | 1.78 |
| On account of FVTPL Income | 7.31 | 6.68 |
| | 360.45 | 349.82 |
| Deferred Tax Assets | | |
| On account of Leave Encashment | - | - |
| On account of Lease Liabilities (net) | 7.23 | 4.89 |
| On account of Bad & Doubtful Debt provision | 0.32 | 0.78 |
| | 7.55 | 5.67 |
| Net Deferred Tax Liability/ (Asset) | 352.90 | 344.15 |

Note 15: Current Financial Borrowings

(Rs. In Lakhs)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31.03.2024 | 31.03.2023 |
| Secured | | |
| - Working Capital Loans | | |
| Axis Bank | 526.42 | 561.65 |
| - Current Maturities of Long term Borrowings | 463.93 | 479.54 |
| Unsecured loan repayable on demand | | |
| - From Directors | 42.66 | 44.80 |
| Total | 1,033.01 | 1,085.98 |

Rate of interest on working capital loans-Axis Bank

8.50%

9.00%

Working capital loans are secured by Hypothecation of entire raw materials, stock-in-process, stores & spares, packing materials, finished goods and Book-debts of the Company, both present & future.

Unsecured Loan From Directors are repayable on demand.

Note 16: Current Financial Trade Payables

(Rs. In Lakhs)

| Particulars | As at | As at |
|--|-----------------|-----------------|
| | 31.03.2024 | 31.03.2023 |
| - Total Outstanding Dues of micro and small enterprises | 13.10 | 15.08 |
| - Total Outstanding Dues of creditors other than micro and small enterprises | 1,946.31 | 1,730.85 |
| Total | 1,959.41 | 1,745.93 |

* The details of amounts outstanding to Micro, Small and Medium Enterprises as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

(Rs. In Lakhs)

| Sr. | Particulars | As at | As at |
|-----|--|------------|------------|
| | | 31.03.2024 | 31.03.2023 |
| 1 | Principal amount due and remaining unpaid | 13.10 | 15.08 |
| 2 | Interest due on (1) above and the unpaid interest | - | - |
| 3 | Interest paid on all delayed payment under the MSMED Act | - | - |
| 4 | Payment made beyond the appointed day during the year | - | - |
| 5 | Interest due and payable for the period of delay other than (3) above | - | - |
| 6 | Interest accrued and remaining unpaid | - | - |
| 7 | Amount of further interest remaining due and payable in succeeding years | - | - |

* This information has been determined to the extent parties have been identified based on confirmation received from parties. Based on current information/confirmations available with the company, there are no overdue payable to suppliers who are registered under the relevant Act.

* Refer Note: 39 for Trade Payable Ageing Disclosure

Note 17: Other Financial Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|-----------------------------|---------------------|---------------------|
| Creditors for Capital Goods | 27.45 | 22.47 |
| Provision For Expense | 3.72 | 3.94 |
| Salary & Wages Payable | 55.07 | 45.10 |
| Total | 86.24 | 71.50 |

Note 18: Other Current Liabilities

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---------------------------------|---------------------|---------------------|
| Advance Received from Customers | 25.92 | 22.21 |
| Statutory dues | 21.04 | 36.69 |
| Total | 46.97 | 58.90 |

Note 19: Revenue From Operations

(Rs. In Lakhs)

| Particulars | For the year ended | |
|---|--------------------|------------------|
| | 31.03.2024 | 31.03.2023 |
| 19.1 Revenue from sale of products | | |
| Sale of Goods (Domestic) | 10,135.62 | 10,893.53 |
| Sale of Goods (Export) | 625.20 | 651.92 |
| (A) | 10,760.82 | 11,545.44 |
| 19.2 Other Operating Income | | |
| Job Work | 4.64 | 3.82 |
| Export Benefit Received | 5.84 | 9.72 |
| (B) | 10.48 | 13.54 |
| Total (A+B) | 10,771.30 | 11,558.98 |

Note 20: Other Income

(Rs. In Lakhs)

| Particulars | For the year ended | |
|---|--------------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| Interest Income | | |
| From Bank | 9.28 | 6.01 |
| From Others | 3.35 | 2.25 |
| Other Non-Operating Income: | | |
| Fair value gain on financial instruments through profit or loss | 10.30 | 0.97 |
| Profit on Sale of Assets | 5.82 | - |
| Capital gain on Sale of Investment | 2.19 | 0.16 |
| Total | 30.94 | 9.39 |

Note 21: Cost of Materials Consumed

(Rs. In Lakhs)

| Particulars | For the year ended | |
|--|--------------------|-----------------|
| | 31.03.2024 | 31.03.2023 |
| Inventories at the beginning of the year | 742 | 1,098 |
| Add: Purchases | 7,498.43 | 8,374.33 |
| | 8,240.52 | 9,472.41 |
| Less: Inventories at the end of the year | 661.03 | 742.09 |
| Total Cost of Materials Consumed | 7,579.49 | 8,730.32 |

Note 22: Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

(Rs. In Lakhs)

| Particulars | For the year ended | |
|----------------------------|--------------------|----------------|
| | 31.03.2024 | 31.03.2023 |
| Opening Stock | | |
| Finished goods | 269.05 | 136.34 |
| Work-in-progress | 241.19 | 276.17 |
| Sub- Total (A) | 510.24 | 412.50 |
| Less: Closing Stock | | |
| Finished goods | 249.20 | 269.05 |
| Work-in-progress | 253.84 | 241.19 |
| Sub- Total (B) | 503.03 | 510.24 |
| Net (A-B) | 7.20 | (97.74) |

Note 23: Employee Benefit expenses

(Rs. In Lakhs)

| Particulars | For the year ended | |
|--|--------------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Salaries, Wages, Bonus, Benefits and Amenities | 812.24 | 629.57 |
| Director Remuneration | 221.40 | 218.40 |
| Contribution to PF & Other Funds | 50.42 | 46.96 |
| Gratuity | 23.68 | 22.83 |
| Employee Welfare Expenses | 12.64 | 9.19 |
| Total | 1,120.38 | 926.95 |

Note 24: Finance Costs

(Rs. In Lakhs)

| Particulars | For the year ended | |
|----------------------------|--------------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Interest | | |
| - On Bank Loans | 168.14 | 184.78 |
| - On Other Loans | 24.84 | 33.89 |
| - On Lease Liabilities | 12.41 | 12.22 |
| Less: Interest Capitalised | - | (18.53) |
| Total | 205.39 | 212.35 |

Note 25: Depreciation and Amortization

(Rs. In Lakhs)

| Particulars | For the year ended | |
|----------------------------|--------------------|---------------|
| | 31.03.2024 | 31.03.2023 |
| Property Plant & Equipment | 371.11 | 359.42 |
| Other Intangible Assets | 0.63 | 0.47 |
| Right-Of-Use Asset | 6.81 | 6.81 |
| Total | 378.56 | 366.70 |

Note 26: Other expenses

(Rs. In Lakhs)

| Particulars | For the year ended | |
|---|--------------------|-----------------|
| | 31.03.2024 | 31.03.2023 |
| - Direct Expense | | |
| Power, Fuel & Water Charges | 478.62 | 497.46 |
| Consumable Stores & Dies Consumed | 138.90 | 117.32 |
| Freight & Carriage | 75.19 | 82.21 |
| Repairs & Maintenance | 63.45 | 62.73 |
| Security Expenses | 22.93 | 15.09 |
| Factory Expenses | 18.47 | 14.14 |
| Sub- Total (A) | 797.57 | 788.96 |
| - Selling , Marketing & Distribution Expense | | |
| Carriage Outward & Export exps | 166.67 | 122.91 |
| Sales Commission Expenses | 104.56 | 109.30 |
| Travelling Expenses | 61.59 | 37.44 |
| Sales Promotion & Entertainment Expenses | 33.43 | 26.01 |
| Advertisement Expenses | 1.21 | 1.03 |
| Sub- Total (B) | 367.46 | 296.71 |
| - Other Expense | | |
| Legal Exps. & Professional Fees | 74.77 | 49.07 |
| Insurance | 37.17 | 30.44 |
| Conveyance Exps. | 20.65 | 21.37 |
| Bank Commission & Charges | 14.47 | 15.52 |
| CSR Expense | 8.24 | 10.36 |
| Repairs and Maint. (Other) | 7.63 | 12.78 |
| Rent, Rates & Taxes | 5.15 | 3.75 |
| Payment to Auditors (Refer Note 29) | 3.79 | 4.17 |
| Net Loss on Foreign Currency Transactions | (3.52) | 14.32 |
| General Miscellaneous Expenses | 56.24 | 62.08 |
| Sub- Total (C) | 224.60 | 223.86 |
| Total (A + B) | 1,389.63 | 1,309.52 |

Note 27: Current and deferred tax

The major components of income tax expense for the years ended March 31, 2024 and March 31, 2023 are:

Note 27.1: Income tax expense recognised in the Statement of Profit and Loss

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| i) Current tax | | |
| Current tax on profit for the year | 19.79 | 7.68 |
| Adjustments for current tax of prior periods | - | - |
| Total current tax expense | 19.79 | 7.68 |
| ii) Deferred tax | | |
| (Decrease) Increase in deferred tax liabilities | 10.63 | 20.74 |
| Decrease (Increase) in deferred tax assets | (1.88) | (1.83) |
| Total deferred tax expense (benefit) | 8.75 | 18.91 |
| Total tax expense | 28.54 | 26.59 |

Note 27.2: Income tax expense recognised in the other comprehensive income(OCI):

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| i) Deferred tax | | |
| Remeasurement gain (loss) on defined benefit plans | 0.42 | 2.99 |
| Total deferred tax expense (benefit) | 0.42 | 2.99 |

Note 27.3: The Income Tax Expense for the Year can be Reconciled to the Accounting Profit as Follows:

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|---|---------------------|---------------------|
| 1 Profit before tax | 121.59 | 120.26 |
| 2 Income tax rate (%) applicable to the Company | 25.17% | 25.17% |
| 3 Income tax expense calculated | 30.60 | 30.27 |
| Expenses not allowed in Income Tax | 2.07 | 2.92 |
| Effect of recognition of Prior year tax | - | - |
| Other Adjustments | (4.13) | (6.59) |
| 4 Total effect of tax adjustments | (2.06) | (3.67) |
| 5 Income Tax recognised in Statement of Profit and Loss (3+4) | 28.54 | 26.59 |
| 6 Effective tax Rate | 23.47% | 22.11% |

Note 27.4: Current tax liabilities

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Opening balance | - | 7.67 |
| Income tax (paid)/Refund (including Advance Tax,TDS,TCS) (Net) | - | (7.67) |
| Income tax payable for the year | - | - |
| Income tax provision (Reversal)/Charge of earlier years | - | - |
| Net current income tax liabilities at the end | - | - |

Note 27.5: Non-Current tax assets

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|---------------------|---------------------|
| Opening balance | 47.29 | 43.04 |
| Income tax paid/(Refund) (including Advance Tax,TDS,TCS) (Net) | 10.65 | 11.92 |
| Income tax payable for the year | (19.79) | (7.68) |
| Income tax provision Reversal/(Charge) of earlier years | - | - |
| Net current income tax assets at the end | 38.15 | 47.29 |

Note 27.6: Deferred tax liabilities/(assets)

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 | As at 31/03/2022 |
|--|---------------------|---------------------|---------------------|
| Deferred Tax Liability | | | |
| On account of PPE | 354.14 | 341.36 | 322.56 |
| On account of Gratuity | (1.00) | 1.78 | - |
| On account of FVTPL Income | 7.31 | 6.68 | 6.51 |
| Net Deferred Tax Liability (A) | 360.45 | 349.82 | 329.08 |
| Deferred Tax Assets | | | |
| On account of Gratuity | - | - | 0.37 |
| On account of Leave Encashment | - | - | 0.99 |
| On account of Lease Liabilities (net) | 7.23 | 4.89 | 2.48 |
| On account of Bad & Doubtful Debt provision | 0.32 | 0.78 | - |
| Net Deferred Tax Assets (B) | 7.55 | 5.67 | 3.84 |
| Net Deferred Tax Liability/(Assets) (A-B) | 352.90 | 344.15 | 325.24 |

Note 27.7: Movement in deferred tax Liabilities/(assets)

The movement in deferred tax balances for the year ended March 31, 2024 is as follows:

(Rs. In Lakhs)

| Particulars | Balance as at April 1, 2023 | Recognized in statement of profit and loss | Recognized in OCI Equity | Balance as at March 31, 2024 |
|--|-----------------------------|--|----------------------------|------------------------------|
| Deferred tax liability (gross) | | | | |
| Temporary difference in the carrying amount of PPE | 341.36 | 12.78 | - | 354.14 |
| On account of Gratuity | 1.78 | (2.78) | - | (1.00) |
| On account of FVTPL Income | 6.68 | 0.63 | - | 7.31 |
| Total deferred tax liabilities (A) | 349.82 | 10.63 | - | 360.45 |
| Deferred Tax Asset (gross) | | | | |
| On account of Gratuity | - | - | - | - |
| On account of Leave Encashment | - | - | - | - |
| On account of Lease Liabilities (net) | 4.89 | 2.34 | - | 7.23 |
| On account of Bad & Doubtful Debt provision | 0.78 | (0.46) | - | 0.32 |
| Total deferred tax assets (B) | 5.67 | 1.88 | - | 7.55 |
| Net Deferred Tax Liability/(Assets) (A-B) | 344.15 | 8.75 | - | 352.90 |

The movement in deferred tax balances for the year ended March 31, 2023 is as follows:

(Rs. In Lakhs)

| Particulars | Balance as at April 1, 2022 | Recognized in Statement of profit and loss | Recognized in OCI Equity | Balance as at March 31, 2023 |
|--|-----------------------------|--|----------------------------|------------------------------|
| Deferred tax liability (gross) | | | | |
| Temporary difference in the carrying amount of PPE | 322.56 | 18.80 | - | 341.36 |
| On account of Gratuity | - | 1.78 | - | 1.78 |
| On account of FVTPL Income | 6.51 | 0.17 | - | 6.68 |
| Total deferred tax liabilities (A) | 329.08 | 20.74 | - | 349.82 |
| Deferred Tax Asset (gross) | | | | |
| On account of Gratuity | 0.37 | (0.37) | - | - |
| On account of Leave Encashment | 0.99 | (0.99) | - | - |
| On account of Lease Liabilities (net) | 2.48 | 2.41 | - | 4.89 |
| On account of Bad & Doubtful Debt provision | - | 0.78 | - | 0.78 |
| Total deferred tax assets (B) | 3.84 | 1.83 | - | 5.67 |
| Net Deferred Tax Liability/(Assets) (A-B) | 325.24 | 18.91 | - | 344.15 |

Note 28: COMMITMENTS AND CONTINGENT LIABILITIES

(Rs. In Lakhs)

| Particulars | As at 31.03.2024 | As at 31.03.2023 |
|--|------------------|------------------|
| Contingent Liability | | |
| Income Tax liability being disputed (Amount paid as on 31.03.18 of Rs. 3.74 lacs) | 24.94 | 24.94 |
| Goods and Services Tax liability being disputed (Amount paid as on 21.03.2024 of Rs 0.12 Lacs) | 2.63 | - |

Note 29: PAYMENT TO AUDITORS

(Rs. In Lakhs)

| Particulars | For the year ended | |
|----------------------|--------------------|-------------|
| | 31.03.2024 | 31.03.2023 |
| For Statutory Audit | 1.50 | 1.50 |
| For Tax Audit | 0.75 | 0.75 |
| For Taxation matters | 1.54 | 1.92 |
| Total | 3.79 | 4.17 |

Note 30: DEFINED BENEFIT PLAN**Defined contribution plans**

The Company is contributing toward Provident Fund of employees. Under the scheme the Company is contributing a specified percentage of the salary to the fund and is depositing to the Recognized provident fund.

Defined benefit plans

The Company is contributing towards Gratuity Fund of employees. Under the scheme the Company pays premium to the Life Insurance Corporation (LIC) of India based on their actuarial calculation. Further, the company has also actuarial calculation done from an independent actuary and any difference in the premium paid to LIC and the liability calculated is accordingly accounted.

Defined Benefit Plan: Gratuity (Funded)

(Rs. In Lakhs)

| Particulars | | For the year ended | |
|-------------|--|--------------------|----------------|
| | | 31.03.2024 | 31.03.2023 |
| I | Expenses recognized in the Statement of Profit and Loss: | | |
| | Current Service Cost | 12.32 | 13.18 |
| | Interest Cost | 9.60 | 8.64 |
| | Expenses recognized during the year | 21.92 | 21.82 |
| II | Expenses recognized in other comprehensive income (OCI) | | |
| | Actuarial (gain)/losses on obligation for the period | 9.12 | (3.17) |
| | Return on Plan Assets, Excluding Interest Income | (10.79) | (8.72) |
| | Change in Asset Ceiling | - | - |
| | Net (Income)/Expenses For the Period Recognised in OCI | (1.67) | (11.89) |
| III | Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof: | | |
| | As at the beginning of the Year | 132.42 | 114.44 |
| | Current service cost | 12.32 | 13.18 |
| | Interest Cost | 9.60 | 8.64 |
| | Benefit paid from the fund | (16.95) | (0.67) |
| | Actuarial losses/(gains) | 9.12 | (3.17) |
| | As at the end of the year | 146.51 | 132.42 |
| IV | Movement in net liability recognized in Balance Sheet | | |
| | As at the beginning of the Year - liability/(Asset) | (9.21) | 1.48 |
| | Expenses recognized during the year in Statement of Profit and Loss | 21.92 | 21.82 |
| | Expenses recognized during the year in OCI | (1.67) | (11.89) |
| | Contributions made | (20.62) | (20.61) |
| | As at the end of the year | (9.58) | (9.21) |
| V | Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof: | | |
| | As at the beginning of the Year | 141.62 | 112.96 |
| | Contributions made | 20.62 | 20.61 |
| | Benefit paid from the fund | (16.95) | (0.67) |
| | Return on Plan Assets, Excluding Interest Income | 10.79 | 8.72 |
| | As at the end of the year | 156.09 | 141.62 |
| VI | Net (Liability) recognized in the balance sheet | | |
| | Present Value of Benefit Obligations at the end of the period | (146.51) | (132.42) |
| | Fair Value of Plan Assets at the end of the period | 156.09 | 141.62 |
| | Net (Liability)/Asset recognized in the Balance Sheet | 9.58 | 9.21 |
| VII | Return on Plan Assets | | |
| | Expected return on plan assets | 10.79 | 8.72 |
| | Actuarial (loss)/gain | (9.12) | 3.17 |
| | Actuarial return on plan assets | 1.67 | 11.89 |
| VIII | The major categories of plan assets as a percentage of total plan assets | | |
| | Insurer Managed Funds | 100% | 100% |
| IX | Principal actuarial assumptions | | |
| | Discount rate | 7.25% | 7.00% |
| | Expected Rate of Return on Plan Assets | 6.84% | 6.84% |
| | Annual increase in salary cost | 7.00% | 7.00% |

Employee benefit plan typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to the market yields on government bonds denominated in Indian Rupees. If the actual return on plan asset is below this rate, it will create a plan deficit.

Interest Risk

A decrease in the bond interest rate will increase the plan liability. However, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Note 31: SEGMENTS REPORTING

The Company is engaged in the business of manufacturing flexible packaging materials and therefore, has only one reportable segment in accordance with Ind AS 108 "Operating Segment".

The Company has two geographical segments based upon location of its customers - within and outside India:

a) Revenue

(Rs. In Lakhs)

| Particulars | | For the year ended | |
|-------------------------------|--|--------------------|------------------|
| | | 31.03.2024 | 31.03.2023 |
| Within India | | 10,135.62 | 10,893.53 |
| Outside India (Direct Export) | | 625.20 | 651.92 |
| Total | | 10,760.82 | 11,545.44 |

Segment revenue reported above represents revenue generated from customers within and outside India from sale of products.

The company has identified following parties as reportable segment as the revenue from the following party is greater than 10% of the total revenue .

(Rs. In Lakhs)

| Particulars | | For the year ended | |
|--------------|--|--------------------|-----------------|
| | | 31.03.2024 | 31.03.2023 |
| Customer 1 | | 1,608.49 | 1,811.56 |
| Customer 2 | | 1,652.37 | 1,715.31 |
| Total | | 3,260.86 | 3,526.87 |

Note 32: RELATED PARTY DISCLOSURES

| | Nature of Relationship | Name of Related Party |
|--|--|--|
| | Key Management Personnel | Anilkumar Bhanubhai Patel |
| | | Kokila Anilkumar Patel |
| | | Kunal Anilkumar Patel |
| | | Vaishali Ankit Amin |
| | | Nirat Gautam Kothari |
| | | Avant Ashit Amin |
| | | Matrikaa Sharma |
| | | Forum Dinesh Lodaya |
| | | Pratik Rajesh Shah |
| | | Aalok Vijay Davda |
| | Other Parties which significantly influence/are influenced by the Company (either individually or with others) | Stag Print Pvt Ltd Dot Graphics LLP |

(Rs. In Lakhs)

| Name of the related party and nature of transactions and Outstanding balance | | For the year ended | |
|--|--|--------------------|------------|
| | | 31.03.2024 | 31.03.2023 |
| Key Management Personnel | | | |
| Anil Patel | | | |
| Remuneration | | 98.40 | 98.40 |
| Interest on unsecured loan | | 2.38 | 2.38 |
| Closing balance of unsecured loan | | 42.66 | 44.80 |
| Kunal Patel | | | |
| Remuneration | | 101.10 | 99.00 |
| Unsecured loan paid | | - | - |
| Closing balance of unsecured loan | | - | - |
| Vaishali Amin | | | |
| Remuneration | | 21.90 | 21.00 |
| Aalok Vijay Davda | | | |
| Salary | | 1.92 | 1.92 |
| Others | | | |
| Stag Print Pvt Ltd | | | |
| Purchase / Expenses | | 18.20 | 21.70 |
| Amount Paid | | 14.00 | 20.00 |
| Closing balance | | (5.56) | (8.73) |
| Dot Graphics LLP | | | |
| Purchase / Repairing | | 0.64 | - |
| Amount Paid | | 0.64 | - |
| Closing balance | | - | - |
| Anupam Trading Co | | | |
| Rent | | - | 0.88 |

Note: The Above does not include gratuity and leave encashment benefit since the same is computed actuarially for all employees and amount attributable to the managerial person cannot be ascertained separately.

Note 33: FINANCIAL INSTRUMENTS**Note 33.1: CAPITAL MANAGEMENT**

The Company manages its capital to ensure that the Company will be able to continue as going concern while maximizing the return to stakeholders through the optimisation of the debt and equity balance.

The Company determines the amount of capital required on the basis of annual planning and budgeting and its plan for working capital and long-term borrowings. The funding requirements are met through equity, internal accruals and a combination of both long-term and short-term borrowings.

The Capital Structure of the Company consists both debt and equity.

(Rs. In Lakhs)

| DEBT EQUITY RATIO | 31.03.2024 | 31.03.2023 |
|---|------------|------------|
| Gross Debt (Long term borrowings and Lease Liability) | 719 | 1,008 |
| Gross Debt (A) | 719 | 1,008 |
| Total Equity (B) | 3,353 | 3,258 |
| DEBT EQUITY RATIO (A/B) | 0.21 | 0.31 |

Note 33.2: FINANCIAL RISKS MANAGEMENT

In the course of business, amongst others, the Company is exposed to several financial risks such as Credit Risk, Liquidity Risk, Interest Rate Risk, Exchange Risk and Commodity Price Risk.

These risks may be caused by the internal and external factors resulting into impairment of the assets of the Company causing adverse influence on the achievement of Company's strategies, operational and financial objectives, earning capacity and financial position.

The Company has formulated an appropriate policy and established a risk management framework which encompass the following process:

- identify the major financial risks which may cause financial losses to the company
- assess the probability of occurrence and severity of financial losses
- mitigate and control them by formulation of appropriate policies, strategies, structures, systems and procedures
- Monitor and review periodically the adherence, adequacy and efficacy of the financial risk management system

The Company enterprise risk management system is monitored and reviewed at all levels of management, Internal Auditors, Audit Committee and the Board of Directors from time to time.

(A) COMMODITY PRICE RISK

The main raw materials which company procures are global commodities and their prices are to a great extent linked to the movement of crude prices directly or indirectly. The pricing policy of the Company's final product is structured in such a way that any change in price of raw materials is passed on to the customers in the final product however, with a time lag which mitigates the raw material price risk.

With regard to the finished products, the Company has been operating in a global competitive environment which continues to keep downward pressure on the prices and the volumes of the products.

In order to combat this situation, the Company formulated manifold plans and strategies to develop new customers & focus on new innovative products. In addition, it has also been focusing on improvement in product quality and productivity. With these measures, Company counters the competition and consequently commodity price risk.

(1) FOREIGN CURRENCY RISK

The company is exposed to the foreign currency risk from transactions. Transactional exposures are arising from the transactions entered into foreign currency.

Management keeps a close watch of the maturity of the financial assets in foreign currency and payment obligations of the financial liabilities.

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

As on 31st March, 2024

| Currency | Liabilities | | Assets | | (Amt in Lacs) |
|----------|----------------|---------------|----------------|-----------|---------------|
| | Gross Exposure | Net liability | Gross Exposure | Net asset | Net overall |
| USD | 1.03 | 1.03 | 0.98 | 0.98 | (0.05) |

As on 31st March, 2023

| Currency | Liabilities | | Assets | | (Amt in Lacs) |
|----------|----------------|---------------|----------------|-----------|---------------|
| | Gross Exposure | Net liability | Gross Exposure | Net asset | Net overall |
| USD | 1.74 | 1.74 | 0.48 | 0.48 | (1.26) |

Foreign Currency Sensitivity:

The Company is principally exposed to foreign currency risk against USD. Sensitivity of profit or loss arises mainly from USD denominated receivables and payables.

As per management's assessment of reasonable possible changes in the exchange rate of +/- 5% between USD-INR, sensitivity of profit or loss only on outstanding foreign currency denominated monetary items at the period end is presented below:

(Rs. In Lakhs)

| Foreign Currency Exposure | As at 31.03.2024 | As at 31.03.2023 |
|----------------------------|---------------------|---------------------|
| Assets : | | |
| Weakening of INR by 5% | 4.09 | 1.98 |
| Strengthening of INR by 5% | (4.09) | (1.98) |
| Liabilities : | | |
| Weakening of INR by 5% | 4.30 | 7.28 |
| Strengthening of INR by 5% | (4.30) | (7.28) |

(2) INTEREST RATE RISK

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. The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. Further, the Company's investments in deposits is with banks and electricity authorities and therefore do not expose the Company to significant interest rates risk. The Company's variable rate borrowing is subject to interest rate risk. However, the management considers the impact of fair value interest rate risk on variable rate borrowings to be immaterial.

(B) CREDIT RISK

Credit Risk refers to the risks that arise on default by the counterparty on its contractual obligation resulting into financial loss to the company. The company may carry this Risk on Trade and other receivables, liquid assets and some of the non current financial assets. In case of Trade receivables, the company has framed appropriate policy for extending credits period & limit to each customer based on their profile, financial position and their external rating etc. The collections of trade dues are strictly monitored. In case of Export customers, even credit guarantee insurance is also obtained for each and every customer.

The credit risk on cash & cash equivalent, investment in fixed deposits, liquid funds and deposits are insignificant as counterparties are banks or mutual funds with high credit ratings assigned by the trading agencies of international repute.

(C) LIQUIDITY RISK

Liquidity Risk arises when the company is unable to meet its short term financial obligations as and when they fall due.

The company maintains adequate liquidity in the system so as to meet its all financial liabilities timely. In addition to this, the company's overall financial position is very strong so as to meet any eventuality of liquidity tightness.

Contractual maturities of financial liabilities are given as under:

(Rs. In Lakhs)

| Particulars | As at | Total | Due within 12 | Due beyond 12 |
|----------------------------------|------------|----------|---------------|---------------|
| Borrowings | 31.03.2024 | 1,573.50 | 1,033.01 | 540.49 |
| | 31.03.2023 | 1,917.44 | 1,085.98 | 831.46 |
| Trade Payables | 31.03.2024 | 1,959.41 | 1,959.41 | - |
| | 31.03.2023 | 1,745.93 | 1,745.93 | - |
| Other Financial Liability | 31.03.2024 | 86.24 | 86.24 | - |
| | 31.03.2023 | 71.50 | 71.50 | - |
| Lease Liabilities | 31.03.2024 | 178.63 | - | 178.63 |
| | 31.03.2023 | 176.15 | - | 176.15 |

Note 34: FAIR VALUE MEASUREMENTS

The carrying value of instruments by categories are as follows:

(Rs. In Lakhs)

| Particulars | As at | Amortised Cost | Financial | Financial | Total Carrying |
|--|-------------------|-----------------|--------------|-------------|-----------------|
| Assets | | | | | |
| Financial Assets | | | | | |
| i) Investments | 31.03.2024 | - | 96.48 | 1.30 | 97.78 |
| | 31.03.2023 | - | 94.95 | 1.30 | 96.25 |
| ii) Other Financial Assets (Non-Current and Current) | 31.03.2024 | 59.92 | - | - | 59.92 |
| | 31.03.2023 | 62.28 | - | - | 62.28 |
| iii) Trade Receivables | 31.03.2024 | 1,494.87 | - | - | 1,494.87 |
| | 31.03.2023 | 1,279.09 | - | - | 1,279.09 |
| iv) Cash and cash Equivalents | 31.03.2024 | 18.42 | - | - | 18.42 |
| | 31.03.2023 | 14.01 | - | - | 14.01 |
| v) Other Bank balance | 31.03.2024 | 151.83 | - | - | 151.83 |
| | 31.03.2023 | 194.06 | - | - | 194.06 |
| Total | 31.03.2024 | 1,665.13 | 96.48 | 1.30 | 1,762.91 |
| | 31.03.2023 | 1,487.16 | 94.95 | 1.30 | 1,583.41 |
| Liabilities | | | | | |
| Financial Liabilities | | | | | |
| i) Borrowings (Non-Current and Current) | 31.03.2024 | 1,573.50 | - | - | 1,573.50 |
| | 31.03.2023 | 1,917.44 | - | - | 1,917.44 |
| ii) Trade Payables | 31.03.2024 | 1,959.41 | - | - | 1,959.41 |
| | 31.03.2023 | 1,745.93 | - | - | 1,745.93 |
| iii) Other Financial Liability | 31.03.2024 | 86.24 | - | - | 86.24 |
| | 31.03.2023 | 71.50 | - | - | 71.50 |
| iv) Lease Liabilities | 31.03.2024 | 178.63 | - | - | 178.63 |
| | 31.03.2023 | 176.15 | - | - | 176.15 |
| Total | 31.03.2024 | 3,797.78 | - | - | 3,797.78 |
| | 31.03.2023 | 3,911.02 | - | - | 3,911.02 |

Fair Value hierarchy disclosures:

Level Financial Instruments measured using quoted prices. This includes listed equity instruments, traded bonds, ETF's and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in stock exchanges is valued using the closing prices as at the reporting period. The mutual funds are valued using the closing NAV.

Level Financial Instruments that are not traded in an active market (for example traded bonds, over the counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). This is the case of unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The management has carried out analysis of financial assets and liabilities for all the reporting periods and has concluded that there are no financial assets and liabilities to be considered at fair value and disclosed under Level 1, Level 2 or Level 3 and all the financial assets and liabilities are at its carrying value which is equal to the fair value measured at amortised cost.

The carrying amounts of trade receivables, cash and cash equivalent, bank balances, current loans, current other financial assets, trade payables, current borrowings and other current financial liabilities are considered to be the same as their fair values, due to their short term nature.

The carrying amounts of non current financial loans are considered to be the same as their fair value as it consist of security deposit with Government Organisations such as Electricity companies, which are interest bearing and are close to the fair value. Also, it consist of loans given to employees which are also interest bearing and are close the fair value.

The carrying amount of non current other financial assets are considered to be the same as their value as it consist of interest bearing fixed deposits having maturity of more than 12 months and are close to the fair value.

Note 35: SECURITY OF CURRENT ASSETS AGAINST BORROWINGS

Reconciliation of Inventories as per Quarterly statement filed with Bank with Books of Accounts

| Particulars | June , 2023 | Sep, 2023 | Dec, 2023 | March, 2024 |
|---|----------------|----------------|----------------|----------------|
| Inventories as per Quarterly Return filed with Bank | 1427.44 | 1690.33 | 1,450.65 | 1,460.94 |
| Less: | | | | |
| Valuation Difference* | -87.30 | 5.27 | -41.79 | 37.18 |
| Inventories as per Books Of Account | 1514.74 | 1685.06 | 1492.44 | 1423.76 |

Reconciliation of Receivables as per Quarterly statement filed with Bank with Books of Accounts

| Particulars | June , 2023 | Sep, 2023 | Dec, 2023 | March, 2024 |
|--|----------------|----------------|----------------|----------------|
| Inventories as per Quarterly Return filed with Bank | 1730.22 | 1609.04 | 1,336.31 | 1,491.29 |
| Less: | | | | |
| On account of late posting and certain receipts of TDS | 1.05 | 10.44 | -141.04 | -4.86 |
| Inventories as per Books Of Account | 1729.17 | 1598.60 | 1477.35 | 1496.15 |

* On account of different basis of valuation for the stock submitted to the bank and as per accounting policy

Note: 36 Leases**Company as a lessee**

The company has lease contracts for rented premises used in its operations. The company's obligations under its lease are secured by the lessor's title to the leased asset.

a) Amounts recognised in the Balance Sheet

| Particulars | As at | As at |
|---|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| (i) Right-of-use Asset - Rented Premises | | |
| Cost | 170.35 | 170.35 |
| Accumulated Depreciation | 20.44 | 13.63 |
| Net Carrying Amount | 149.91 | 156.72 |
| (ii) Lease liabilities - Borrowings | | |
| Beginning of the year/period | 176.15 | 173.37 |
| Additions | - | - |
| Accretion of interest | 12.41 | 12.22 |
| Payments | (9.92) | (9.45) |
| Deletion | - | - |
| Closing of the year/period | 178.63 | 176.15 |
| Current | - | - |
| Non-Current | 178.63 | 176.15 |

b) Amounts recognised in the Statement Of Profit And Loss

| Particulars | As at | As at |
|--|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| (i) Finance Cost | | |
| Interest Expense On Lease Liability | 12.41 | 12.22 |
| (ii) Depreciation | | |
| Depreciation on right of use lease asset | 6.81 | 13.63 |

c) Amounts recognised in Cash Flow Statement

| Particulars | As at | As at |
|-------------------------------|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| Total cash outflow for leases | 9.92 | 9.45 |

d) Expense relating to short-term leases and Low-value

| Particulars | As at | As at |
|---|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| Amount recognised in statement of Profit and Loss | 2.00 | 3.74 |

Note 37 : Capital Work in Progress Ageing

| Particulars | Amount in capital work-in-progress for a period of | | | | |
|---|--|-----------|-----------|-------------------|-------------|
| | Less than 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| Ageing for capital work-in-progress as at March 31, 2024 is as follows: | | | | | |
| Capital Work in Progress | - | - | - | - | - |
| Total | - | - | - | - | - |
| Ageing for capital work-in-progress as at March 31, 2023 is as follows: | | | | | |
| Capital Work in Progress | 5.13 | - | - | - | 5.13 |
| Total | 5.13 | - | - | - | 5.13 |

Note 38 : Trade Receivables Ageing Discloser

Trade Receivable Ageing summary

| SN | | Particulars | Outstanding for following periods | | | | | |
|-------|--|-------------|-----------------------------------|-------------------|-----------|-----------|-------------------|----------|
| | | | Less than 6 Months | 6 Months - 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| | As at 31 March 2024 | | | | | | | |
| (i) | Undisputed Trade Receivable - Considered Good | | 1,410.75 | 10.87 | 12.02 | 5.97 | 6.17 | 1,445.79 |
| (ii) | Undisputed Trade Receivable - which have significant increase in credit risk | | - | - | - | - | - | - |
| (iii) | Undisputed Trade Receivable - credit impaired | | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable - Considered Good | | - | - | - | - | 50.36 | 50.36 |
| (v) | Disputed Trade Receivable - which have significant increase in credit risk | | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivable - credit impaired | | - | - | - | - | - | - |
| | Total | | 1,410.75 | 10.87 | 12.02 | 5.97 | 56.53 | 1,496.15 |
| | Less: Expected Credit Loss (ECL) | | - | - | 0.24 | 0.48 | 0.56 | 1.27 |
| | Total Trade Receivable | | 1,410.75 | 10.87 | 11.78 | 5.49 | 55.98 | 1,494.87 |
| | As at 31 March 2023 | | | | | | | |
| (i) | Undisputed Trade Receivable - Considered Good | | 1,198.45 | 18.44 | 13.56 | 35.52 | 0.00 | 1,265.98 |
| (ii) | Undisputed Trade Receivable - which have significant increase in credit risk | | - | - | - | - | - | - |
| (iii) | Undisputed Trade Receivable - credit impaired | | - | - | - | - | - | - |
| (iv) | Disputed Trade Receivable - Considered Good | | - | - | - | - | 16.23 | 16.23 |
| (v) | Disputed Trade Receivable - which have significant increase in credit risk | | - | - | - | - | - | - |
| (vi) | Disputed Trade Receivable - credit impaired | | - | - | - | - | - | - |
| | Total | | 1,198.45 | 18.44 | 13.56 | 35.52 | 16.23 | 1,282.21 |
| | Less: Expected Credit Loss (ECL) | | - | - | 0.27 | 2.84 | 0.00 | 3.11 |
| | Total Trade Receivable | | 1,198.45 | 18.44 | 13.29 | 32.68 | 16.23 | 1,279.09 |

Note 39 : Trade Payable Ageing Discloser

Trade Payable Ageing summary

| SN | Particulars | Outstanding for following periods | | | | |
|-------|----------------------------|-----------------------------------|--------------|--------------|-------------------|-----------------|
| | | Less than 1 year | 1-2 years | 2-3 Years | More than 3 Years | Total |
| | As at 31 March 2024 | | | | | |
| (i) | MSME | 13.10 | - | - | - | 13.10 |
| (ii) | Others | 1,937.88 | 0.87 | 1.38 | 6.18 | 1,946.31 |
| (iii) | Disputed Dues - MSME | - | - | - | - | - |
| (iv) | Disputed Dues - Others | - | - | - | - | - |
| | | 1,950.98 | 0.87 | 1.38 | 6.18 | 1,959.41 |
| | As at 31 March 2023 | | | | | |
| (i) | MSME | 15.08 | - | - | - | 15.08 |
| (ii) | Others | 1,656.45 | 40.68 | 33.72 | - | 1,730.85 |
| (iii) | Disputed Dues - MSME | - | - | - | - | - |
| (iv) | Disputed Dues - Others | - | - | - | - | - |
| | | 1,671.53 | 40.68 | 33.72 | 0.00 | 1,745.93 |

Note 40 : Additional Regulatory Information**Ratios**

| Ratio | Numerator | Denominator | Current Year | Previous Year | % of Variance | Remarks if difference is > 25% |
|--|---|--|--------------|---------------|---------------|---|
| Current Ratio (in times) | Total Current Assets | Total Current Liabilities | 1.00 | 1.04 | -3.78% | |
| Debt Equity ratio (in times) | Debt consists of borrowings and lease liabilities | Total Equity | 0.21 | 0.31 | -30.65% | The ratio has improved on account of repayment of debt and positive financial performance of company. |
| Debt Service Coverage ratio (in times) | Earning for Debt Service = Net Profit after taxes + Non-Cash operating expenses + Interest + Other non-cash adjustments | Debt Service = Interest and lease payments + principal repayment | 0.99 | 0.97 | 1.83% | |
| Return on Equity Ratio (in %) | Profit for the year less preference dividends (if any) | Average total equity | 2.83% | 3.02% | -6.23% | |
| Trade Receivable turnover ratio (in times) | Revenue from operations | Average Trade Receivables | 7.77 | 8.29 | -6.35% | |
| Trade Payables turnover ratio (in times) | Cost of Material Consumed + Manufacturing Exp + Changes in Inventories + Other Expenses | Average Trade Payables | 5.28 | 5.21 | 1.21% | |
| Net Capital Turnover Ratio (in times) | Revenue from Operations | Average Working Capital (i.e. Total Current Assets less Total Current Liabilities) | 199.94 | 78.32 | 155.27% | The said variance is on account of positive financial performance of the company. |
| Net Profit Ratio (in %) | Profit for the year | Revenue from Operations | 0.87% | 0.84% | 3.77% | |
| Return on Capital Employed (in %) | Profit before tax and finance cost | Capital Employed = Net Worth + Lease Liabilities + Deferred Tax Liabilities | 8.40% | 8.79% | -4.42% | |
| Return on Investment (in %) | Income generated from invested funds | Average invested funds in treasury investments | 7.25% | 2.94% | 146.35% | The said variance is on account of positive performance of Investment in Mutual funds. |

Note 41 : CORPORATE SOCIAL RESPONSIBILITIES (CSR)

- a) As per Section 135 of the Companies Act, 2013, ("the Act") a Company, meeting the applicability threshold, need to spend at least 2% of its average net profit for the immediately preceding three financial years on CSR activities. The areas for CSR activities are education of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects.
- b) The gross amount required to be spent by the Company during the year is Rs. 8.23 Lacs (PY Rs. 10.36 lacs).

The disclosure in respect of CSR Expenditure is as under:

(Rs. In Lakhs)

| Particulars | For the year ended | |
|--|--------------------|--------------|
| | 31.03.2024 | 31.03.2023 |
| Gross amount required to be spent by the Company during the year | - | 10.36 |
| Surplus arising out of CSR Project | - | - |
| Set off available from Previous Years | - | - |
| Total CSR obligation for the year | - | 10.36 |
| Amount approved by the Board to be spent during the year | - | 10.40 |
| Amount Spent during the Year | - | 10.40 |
| Set off available for succeeding years | - | - |
| Shortfall at the end of the year | - | - |

The details of the amounts spent on CSR activities are as follows :

(Rs. In Lakhs)

| Particulars | For the year ended | |
|---|--------------------|--------------|
| | 31.03.2024 | 31.03.2023 |
| (i) Construction / Acquisition of any asset | - | - |
| (ii) On purposes other than (i) above | | |
| Promoting Education | 8.24 | |
| Healthcare | - | 10.36 |
| | 8.24 | 10.36 |

c) The details pursuant to requirements of Section 135(5) for unspent amount as at March 31, 2023 is as under:

(Rs. In Lakhs)

| Particulars | For the year ended | |
|--|--------------------|------------|
| | 31.03.2024 | 31.03.2023 |
| Opening Balance | - | - |
| Amount deposited in Specified Fund of Sch. VII within 6 months | - | - |
| Add Amount required to be spent during the year | 8.19 | 10.36 |
| Less Amount Spent During the year | 8.24 | 10.36 |
| Closing Balance | (0.04) | - |

Note 42 : EARNING PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity share holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity share holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

(Rs. In Lakhs)

| Particulars | As at | As at |
|---|------------|------------|
| | 31.03.2024 | 31.03.2023 |
| Earnings Per Share has been computed as under: | | |
| Profit attributable to equity holders of the Company (Numerator) | 93.47 | 96.66 |
| Weighted average number of equity shares outstanding (Denominator) | 10.73 | 10.73 |
| Earnings Per Share (Equity Shares, Par Value of Rs. 10/- each) | | |
| Basic (Rs.) | 8.71 | 9.01 |
| Diluted (Rs.) | 8.71 | 9.01 |

Note 43 :

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall: 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 to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have 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:
 - (a) 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
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company do not have any such transaction which is not recorded in the books of accounts and that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- (viii) The company holds all the title deeds of immovable property in its name.
- (ix) There is no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (x) The company is not declared as wilful defaulter by any bank or financial Institution or other lender.

Note 44 :

The figures of previous year have been re-arranged and regrouped wherever necessary to make them comparable with those of the current year and according to requirements of the schedule III of the Companies Act, 2013.

The balance sheet has been prepared in absolute numbers and then converted into lakhs to meet the presentation requirement as per Companies Act, accordingly the variance on account of decimals rounding-off may exist.

Note 45 : Code on Social Security, 2020 :

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post- employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact after the Code becomes effective.

The accompanying notes are integral part of the Financial Statements

As per our report of even date attached

For Shah Mehta And Bakshi

Chartered Accountants

Firm Registration No. 103824W

For and on behalf of the Board of Directors

Purity Flexpack Ltd

CIN : L25200GJ1988PLC010514

Kalpiti Bhagat

Partner

Membership No. 142116

Anil Patel

Chairman & Managing Director

DIN: 00006904

Kunal Patel

Director & CFO

DIN: 00106545

Matrikaa Sharma

Company Secretary

Place: Vadodara

Date: 27.05.2024

Place: Vanseti

Date: 27.05.2024



Purity Flexpack Limited

Factory & Registered Office

At: Vanseti, Post: Tajpura, Near Halol, Dist: Panchmahal 389 350