



INDEPENDENT AUDITOR'S REPORT

TO,

THE MEMBERS OF 3B FLEXIPACKS PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **3B FLEXIPACKS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as of **31 March 2022**, the Statement of Profit and Loss statement (statement of changes in equity) and statement of cash flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its Profit for the year ended 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 on the financial Statements

Key Audit Matters

Reporting of key audit matters as per SA 701 are not applicable to the Company as it is an unlisted company.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's

Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using 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 financial statement

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.

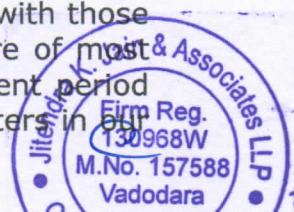
As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate to modify opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our



auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

The provisions of 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 is not applicable to the Company since

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.
- (c) The Balance Sheet and the Statement of Profit and Loss 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, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31 March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as 31 March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, to our best of our information and according to the explanation given to us, we are of the opinion that clause (i) of section 143(3) of Companies Act 2013 is Not Applicable as per Notification No. G.S.R. 464 (E) dated 13th Day of June, 2017.
- (g) In our opinion and to the best of our information and according to the explanation given to us, the company has not paid or provided managerial remuneration and consequently, the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Companies Act are not applicable.



(h) 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 does not have any pending litigations which would impact on its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses
- iii. There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company
- iv. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

Date: 5th September, 2022

Place: VADODARA

**FOR JITENDRA K. JAIN &
ASSOCIATES LLP**

Chartered Accountants

FRN.: 130968W

R. K. Shah

**CA RACHIT SHAH
Designated Partner**

M. No.: 157588

UDIN: 22157588AYMAXL8814



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Balance Sheet as at 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	30,000	30,000
(b) Reserves and Surplus	4	(1,03,538)	(1,32,864)
(c) Money Received against Share Warrants		-	-
Total		(73,538)	(1,02,864)
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	2,69,282	3,24,163
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		2,69,282	3,24,163
(4) Current liabilities			
(a) Short-term Borrowings	6	52,969	5,946
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		34,239	54,719
- Due to Others		2,116	984
(c) Other Current Liabilities	8	9,330	5,030
(d) Short-term Provisions	9	3,592	2,811
Total		1,02,246	69,490
Total Equity and Liabilities		2,97,990	2,90,789
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	74,412	87,866
(ii) Intangible Assets		-	-
(iii) Capital Work-in-progress		-	-
(iv) Intangible Assets under Development		-	-
(b) Non-current Investments		-	-
(c) Deferred Tax Assets (net)		-	-
(d) Long-term Loans and Advances		-	-
(e) Other Non-current Assets	11	2,700	2,200
Total		77,112	90,066
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	1,62,346	1,20,837
(c) Trade Receivables	13	55,371	55,659
(d) Cash and Cash Equivalents	14	1,572	4,375
(e) Short-term Loans and Advances		-	-
(f) Other Current Assets	15	1,589	19,852
Total		2,20,878	2,00,723
Total Assets		2,97,990	2,90,789

See accompanying notes to the financial statements

As per our report of even date
For Jitendra K Jain & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W

R.K. Shah

CA Rachit Shah
Designated Partner
Membership No. 157588
UDIN:
Place: Vadodara
Date: 5 September 2022



For and on behalf of the Board

Heena Babariya *D.R. Patel*

Heena Babariya Dhanjibhai Patel
Director Director
07202398 07202403

Place: Vadodara
Date: 5 September 2022



3B FLEXIPACKS PRIVATE LIMITED**(CIN: U25199GJ2015PTC083770)****Cash Flow Statement for the year ended 31 March 2022**

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		29,326	39,134
Depreciation and Amortisation Expense		24,867	24,927
Finance Costs		4,680	1,923
Operating Profit before working capital changes		58,874	65,984
Adjustment for:			
Inventories		(41,509)	(77,310)
Trade Receivables		287	(33,041)
Other Current Assets		18,263	1,519
Trade Payables		(19,347)	37,272
Other Current Liabilities		4,157	4,629
Short-term Provisions		923	915
Cash generated from Operations		21,649	(32)
Net Cash from Operating Activities		21,649	(32)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(11,413)	(20,657)
Loans and Advances given		(500)	-
Net Cash (Used in) Investing Activities		(11,913)	(20,657)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		-	12,273
Repayment of Long Term Borrowings		(54,881)	-
Proceeds from Short Term Borrowings		47,022	4,567
Interest Paid		(4,680)	(1,923)
Net Cash (Used in) / Generated from Financing Activities		(12,538)	14,917
Net (Decrease) in Cash and Cash Equivalents		(2,803)	(5,772)
Opening Balance of Cash and Cash Equivalents		4,375	10,147
Closing Balance of Cash and Cash Equivalents	14	1,572	4,375

Note:

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS-3), "Cash Flow Statements".

See accompanying notes to the financial statements

As per our report of even date

For Jitendra K Jain & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W

For and on behalf of the Board*R.K. Shah***CA Rachit Shah**

Designated Partner

Membership No. 157588

UDIN:

Place: Vadodara

Date: 5 September 2022

*Heena Babariya**D. Patel***Heena Babariya Dhanjibhai Patel**

Director

07202398

Director

07202403

Place: Vadodara

Date: 5 September 2022



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)

Statement of Profit and loss for the year ended 31 March 2022

(Rs in '00)

Particulars	Note	31 March 2022	31 March 2021
Revenue from Operations	16	4,56,937	3,76,645
Other Income	17	16	37
Total Income		4,56,953	3,76,682
Expenses			
Cost of Material Consumed	18	3,57,023	3,17,151
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	19	(27,827)	(49,510)
Employee Benefit Expenses	20	29,530	20,944
Finance Costs	21	4,680	1,923
Depreciation and Amortization Expenses		24,867	24,927
Other Expenses	22	39,354	22,113
Total expenses		4,27,627	3,37,548
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		29,326	39,134
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		29,326	39,134
Prior Period Item		-	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		29,326	39,134
Tax Expenses			
- Current Tax		-	-
- Deferred Tax		-	-
- MAT Credit Entitlement		-	-
- Prior Period Taxes		-	-
- Excess/Short Provision Written back/off		-	-
Profit/(Loss) for the Period from Continuing Operations		29,326	39,134
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discontinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		29,326	39,134
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic	23	9.78	13.04
-Diluted	23	9.78	13.04

See accompanying notes to the financial statements

As per our report of even date

For Jitendra K Jain & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W

For and on behalf of the Board

R.K. Shah

CA Rachit Shah

Designated Partner

Membership No. 157588

UDIN:

Place: Vadodara

Date: 5 September 2022



H. Babariya *D. Patel*

Heena Babariya Dhanjibhai Patel

Director

07202398

Director

07202403



Place: Vadodara
Date: 5 September 2022

Notes forming part of the Financial Statements

1 COMPANY INFORMATION

3B Flexipacks Private Limited has been incorporated under the Companies Act, on 06th July, 2015. The main business of the company is thermo formed products development from PET sheets for packing of food & non-food products. The company also has its standard product range like Bakery Packaging Tray, Ice Cream Packaging Tray, Industrial Packaging Tray etc. and with its in-house technical team, can design and develop any shape and size within the machine specifications. The company has installed & state of the art Thermoforming Machine from ILLIG Germany.

2 SIGNIFICANT ACCOUNTING POLICIES

a Use of Estimates

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, provision for income taxes, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognised in the period in which the results are known / materialise.

b Basis of Accounting

The company follows the mercantile system of accounting and recognizes income & expenditure on accrual basis unless specifically stated otherwise. The financial statements are prepared under historical cost convention on going concern basis in accordance with the applicable mandatory accounting standards issued by the Institute of Chartered Accountants of India and relevant provisions of the Companies Act, 2013. The accounting policies are consistent with those while preparing the financial statements for the year ended 31-03-2022.

c Basis of Classification of Assets and Liabilities into current/non-current

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

d Property, Plant and Equipment

Fixed Assets are stated at cost less accumulated depreciation. The cost of assets comprises of purchase price and directly attributable cost of bringing the assets to working condition for its intended use including borrowing cost and incidental expenditure during construction incurred up to the date of commissioning.

e Intangible Assets

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

f Depreciation / amortisation

Depreciation on Property, plant and equipment has been provided on WDV basis as per Part-C, Schedule II of the Companies Act 2013. Depreciation on additions to/deletions from Property, plant and equipment is provided on pro-rata basis from/up to the date of such addition/deletion, as the case may be.



Notes forming part of the Financial Statements

Type of	Period
Buildings	30 Years
Plant and Equipment	15 Years
Furniture and Fixtures	10 Years
Vehicles	8 Years
Office equipment	5 Years
Computers	4 Years

f Impairment

At each balance sheet date, the management reviews the carrying amounts of its assets included in each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. Reversal of impairment loss is recognised as income in the statement of profit and loss.

g Borrowing Costs

Borrowing cost, if any, that is attributable to the acquisition, construction or production of qualifying assets is capitalized as part of such assets. The qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing cost is recognized as expenses in the period in which they are incurred.

h Inventories

Raw materials are carried at the lower of cost and net realisable value. Finished goods produced or purchased by the Company are carried at lower of cost and net realisable value. Cost includes direct material and labour cost and a proportion of manufacturing overheads.

i Revenue Recognition**(i) Sales of Goods/Services**

Sales are recorded when risk and rewards of ownership of the products are passed on to the customers. Sales are net of Sales Return, Goods and Service Tax and Intra Company transaction. Revenue is recognized only when it can be reliably measured & it is reasonable to expect ultimate collection. All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses are not available, authorization & certification of management is placed on record.

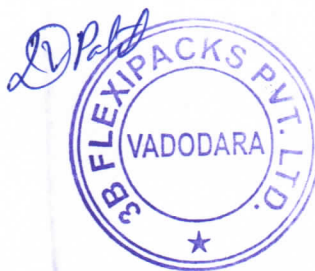
(ii) Other Income - Interest/Dividend

Revenue in respect of Insurance /other claims, overdue Interest/Dividend etc. is recognized only when it is reasonably certain that the ultimate collection will be made.

j Employee Benefits**(i) Post-employment benefit plans**

Contributions to defined contribution retirement benefit schemes are recognised as expense when employees have rendered services entitling them to such benefits.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the statement of profit and loss for the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested, or amortised on a straight-line basis over the average period until the benefits become vested.



Notes forming part of the Financial Statements

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to the present value of available refunds and reductions in future contributions to the scheme.

(ii) **Other employee benefits**

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave, overseas social security contributions and performance incentives.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as an actuarially determined liability at the present value of the defined benefit obligation at the balance sheet date.

Defined Benefits Plans: The Liability in respect of Gratuity and Leave Encashment has not been provided for according to the Actuarial Valuation. No report of Actuarial has been obtained. However, Leave Encashment and Gratuity is charged to the revenue account on payment Basis.

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income taxpayable in India is determined in accordance with the provisions of the Income Tax Act, 1961. Tax expense relating to foreign operations is determined in accordance with tax laws applicable in countries where such operations are domiciled.

Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax after the tax holiday period. Accordingly, MAT is recognised as an asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with it will fructify.

Deferred tax expense or benefit is recognised on timing differences being the difference between taxable income and accounting income that originate in one period and is likely to reverse in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction for relevant tax paying units and where the Company is able to and intends to settle the asset and liability on a net basis.

The Company offsets deferred tax assets and deferred tax liabilities if it has a legally enforceable right and these relate to taxes on income levied by the same governing taxation laws.

l Provisions, Contingent liabilities and Contingent assets

A provision is recognised when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions (excluding retirement benefits and compensated absences) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements. A contingent asset is neither recognised nor disclosed in the financial statements.



Notes forming part of the Financial Statements

ni Earnings per Share

As required by Accounting Standard 20 issued by the ICAI, the reporting done in respect of Earning per share (EPS).

Particulars	For the Year Ended March, 2022	For the Year Ended March, 2021
Profit after Tax	29,32,626	39,13,377
No. of Equity Shares	3,00,000	3,00,000
Earnings Per Share	9.78	13.04

n Statutory Dues

As per the information & explanation given to us the company is regular in departing undisputed dues.

o Expenditure

All material known liabilities are provided for based on available information & supporting documents. Whenever external evidence for expenses is not available, proper care for authorization & certification has taken by the management.

p Option of the Board of Directors

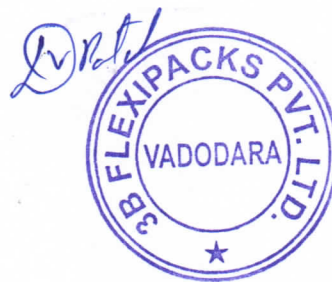
In the opinion of the Board of Directors of the Company and to their best of knowledge and belief all the Current Assets and Loans and Advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet.

q The Balances of Sundry Debtors and Sundry Creditors

Some of the balances of debtors, creditors, unsecured loans & advances are subject to confirmation. In the opinion of management of the Company, provisions for all known liabilities have been made in the books of accounts. Further, the current assets and liabilities are stated at the value realizable in the ordinary course of business.

r Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006)

According to the information and explanation provided to us, the company has two supplier / Service provider who is registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2022, the outstanding Amount is Rs. 1,05,686/- against which payment are outstanding from more than 45 days due to variance of terms of supply, which is under discussion with supplier.



Notes forming part of the Financial Statements

s Foreign Currency Transactions

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities other than net investments in non-integral foreign operations are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses are recognised in the statement of profit and loss. Exchange difference arising on a monetary item that, in substance, forms part of an enterprise's net investments in a non-integral foreign operation are accumulated in a foreign currency translation reserve.

t Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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.

The Company considers all highly liquid financial instruments, which are readily convertible into known amount 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 Balance is taken as valued & certified by management.

In absence of external evidence in possession of assessee it could not be verified whether payment exceeding 10,000 has been made otherwise than account payee cheque / draft.

As per our report of even date

For Jitendra K Jain & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W

R. K. Shah

CA Rachit Shah

Designated Partner

Membership No. 157588

UDIN:

Place: Vadodara

Date: 5 September 2022



For and on behalf of the Board

Heena Babariya *Dhanjibhai Patel*

Heena Babariya Dhanjibhai Patel

Director

07202398

Director

07202403



Place: Vadodara

Date: 5 September 2022

3 Share Capital

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Authorised Share Capital		
Equity Shares, Rs. 10 par value, 300000 (Previous Year -300000) Equity Shares	30,000	30,000
Issued, Subscribed and Fully Paid up Share Capital		
Equity Shares, Rs. 10 par value 300000 (Previous Year -300000) Equity Shares paid up	30,000	30,000
Total	30,000	30,000

(i) Reconciliation of number of shares

Particulars	31 March 2022		31 March 2021	
	No. of shares	(Rs in '00)	No. of shares	(Rs in '00)
Opening Balance	3,00,000	30,000	3,00,000	30,000
Issued during the year	-	-	-	-
Deletion during the year	-	-	-	-
Closing balance	3,00,000	30,000	3,00,000	30,000

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has one class of equity shares having par value of Rs. 10 per Share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend declared from time to time.

As per the records of the company, including its register of shareholders/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(iii) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the company

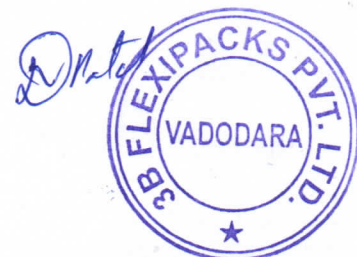
Equity Shares	31 March 2022		31 March 2021	
	No. of shares	In %	No. of shares	In %
Dhanjibhai Patel	200010	66.67%	200010	66.67%
Heenaben Babariya	99990	33.33%	99990	33.33%

(iv) Shares held by Promoters at the end of the year 31 March 2022

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanjibhai Patel	Equity Shares	200010	66.67%	0.00%
Heenaben Babariya	Equity Shares	99990	33.33%	0.00%

Shares held by Promoters at the end of the year 31 March 2021

Name of Promotor	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanjibhai Patel	Equity Shares	200010	66.67%	0.00%
Heenaben Babariya	Equity Shares	99990	33.33%	0.00%



4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Statement of Profit and loss		
Balance at the beginning of the year	(1,32,864)	(1,71,998)
Add: Profit during the year	29,326	39,134
Balance at the end of the year	(1,03,538)	(1,32,864)
Total	(1,03,538)	(1,32,864)

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Unsecured Term loans from banks		
-HDFC Bank Limited	5,312	12,273
Unsecured Loans and advances from related parties		
-Dhanjibhai Patel	1,51,900	1,51,900
-Heena Babariya	1,12,070	1,59,990
Total	2,69,282	3,24,163

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited (MSME)	No Security	16.00%	70314	36

6 Short term borrowings

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Secured Other loans and advances		
-HDFC Bank Limited - Cash Credit Facility	46,008	-
Unsecured Loans repayable on demand from banks		
-HDFC Bank Limited	6,961	5,946
Total	52,969	5,946

Particulars of Borrowings

Name of Lender/Type of Loan	Rate of	Nature of Security
HDFC Bank Limited (MSME)	16.00%	No Security
HDFC Bank Limited (Cash Credit Facility)	7.50%	Inventories & Receivables

7 Trade payables

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Due to Micro and Small Enterprises	34,239	54,719
Due to others	2,116	984
Total	36,355	55,703



7.1 Trade Payable ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	34,239	-	-	-	34,239
Others	2,116	-	-	-	2,116
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					36,355
MSME - Undue					-
Others - Undue					-
Total					36,355

7.2 Trade Payable ageing schedule as at 31 March 2021

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	54,719	-	-	-	54,719
Others	984	-	-	-	984
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					55,702
MSME - Undue					-
Others - Undue					-
Total					55,702

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Other payables		
-Dhanjibhai Patel	4,000	3,000
-Dipenbhai Devani	442	-
-Heena Babariya	3,000	2,015
GST Payable	1,688	15
TDS Payable	200	-
Total	9,330	5,030

9 Short term provisions

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Provision for employee benefits	-	1,250
Others		
-Electricity Expenses Payable	-	1,250
-Provision for Expenses	3,161	-
-Provision for Interest	431	194
-TDS Payable	-	117
Total	3,592	2,811



3B FLEXIPACKS PRIVATE LIMITED

Notes forming part of the Financial Statements

10 Property, Plant and Equipment

(Rs in '00)

Name of Assets	Gross Block			As on 31-Mar-22	Depreciation and Amortization			As on 31-Mar-22	Net Block	
	As on 01-Apr-21	Addition	Deduction		As on 01-Apr-21	for the year	Deduction		As on 31-Mar-22	As on 31-Mar-21
(I) Property, Plant and Equipment										
Plant & Machinery	2,11,500	9,113	-	2,20,613	1,29,281	23,521	-	1,52,802	67,811	82,220
Office Equipments	2,134	-	-	2,134	2,002	60	-	2,061	73	132
Motor Vehicles	10,610	-	-	10,610	5,299	961	-	6,260	4,350	5,311
Furniture & Fixtures	938	2,300	-	3,238	735	325	-	1,060	2,178	203
Total	2,25,182	11,413	-	2,36,595	1,37,316	24,867	-	1,62,183	74,412	87,866
Previous Year	2,04,525	20,657	-	2,25,182	1,12,388	24,927	-	1,37,316	87,866	92,136



11 Other non current assets

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Security Deposits		
-CST Deposit	100	100
-Gujarat Co. Operative Milk Marketing Federation	500	-
-Rent Deposit	2,000	2,000
-VAT Deposit	100	100
Total	2,700	2,200

12 Inventories

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Raw materials	48,764	36,897
Work-in-progress	64,899	47,667
Finished goods	41,381	30,786
Packing Material	7,301	5,487
Total	1,62,346	1,20,837

13 Trade receivables

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Secured considered good	55,371	55,659
Total	55,371	55,659

13.1 Trade Receivables ageing schedule as at 31 March 2022

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	55,372	-	-	-	-	55,372
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						55,372
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						55,372



13.2 Trade Receivables ageing schedule as at 31 March 2021

(Rs in '00)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade receivables- considered good	55,659	-	-	-	-	55,659
Undisputed Trade Receivables- considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						55,659
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						55,659

14 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Cash on hand	1,231	1,924
Balances with banks in current accounts		
-HDFC Bank Limited	113	836
-Punjab National Bank	228	1,615
Total	1,572	4,375

15 Other current assets

(Rs in '00)

Particulars	31 March 2022	31 March 2021
GST Receivable	-	9,583
Interest Receivable from Government	-	9,133
Prepaid Expenses	974	954
TCS Receivable	449	114
TDS Receivable	166	68
Total	1,589	19,852

16 Revenue from operations

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Sale of products		
-Domestic Sales	4,56,937	3,76,645
Total	4,56,937	3,76,645



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17 Other Income

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Others		
-Discount Received	16	37
Total	16	37

18 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Raw Material Consumed		
Opening stock	36,897	12,186
Purchases	3,64,023	3,39,754
Less: Closing stock	48,764	36,897
Total	3,52,155	3,15,043
Packing Material Consumed		
Opening stock	5,487	2,398
Purchases	6,681	5,197
Less: Closing stock	7,301	5,487
Total	4,867	2,107
Total	3,57,023	3,17,150

19 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Opening Inventories		
Finished Goods	30,786	8,375
Work-in-progress	47,667	20,568
Less: Closing Inventories		
Finished Goods	41,381	30,786
Work-in-progress	64,899	47,667
Total	(27,827)	(49,510)

20 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Salaries and wages		
-Bonus Expenses	605	450
-Director Remuneration	7,000	5,000
-Salary Expenses	21,215	15,494
Staff welfare expenses		
-Employee Incentives	148	-
-Staff Welfare Expenses	562	-
Total	29,530	20,944



21 Finance costs

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Interest expense		
-Interest on Car Loan	-	292
-Interest on Cash Credit	1,031	-
-Interest on Term Loan	2,440	1,226
Other borrowing costs		
-Bank Charges	1,209	405
Total	4,680	1,923

22 Other expenses

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Auditors' Remuneration	200	200
Consumption of stores and spare parts	1,638	90
Insurance	604	606
Power and fuel		
-Electricity Expenses	16,224	8,011
Rent	10,600	9,600
Repairs to machinery	2,815	1,607
Rates and taxes		
-GST Expenses	55	8
-Interest on GST	-	2
-Interest on TDS	1	1
-Others	244	181
Bad Debts	-	409
Conveyance Expenses	235	-
Factory Expenses	434	-
Internet Charges	62	62
Labour Expenses	2,945	-
Legal & Professional Fees	495	315
Office Expenses	346	23
Printing & Stationary Expenses	82	-
Testing & Inspection Charges	225	271
Transportation Expenses	2,149	517
Website Development Charges	-	210
Total	39,354	22,113



23 Earning per share

Particulars	31 March 2022	31 March 2021
Profit attributable to equity shareholders (Rs in '00)	29,326	39,134
Weighted average number of equity shares	3,00,000	3,00,000
Earnings per share basic (Rs)	9.78	13.04
Earnings per share diluted (Rs)	9.78	13.04
Face value per equity share (Rs)	10	10

24 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2022	31 March 2021
Payments to auditor as		
- Auditor	200	200
- for other services	160	160
Total	360	360

25 Micro and Small Enterprise

(Rs in '00)

Particulars	31 March 2022		31 March 2021	
	Principal	Interest	Principal	Interest
Amount Due to Supplier	1,057	-	-	-
Principal amount paid beyond appointed date	-	-	-	-
Interest due and payable for the year	-	-	-	-
Interest accrued and remaining unpaid	-	-	-	-

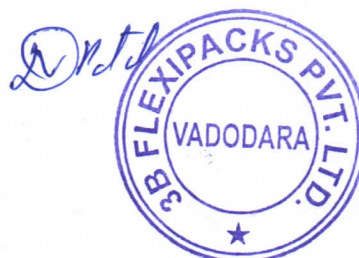
26 Related Party Disclosure**(i) List of Related Parties****Relationship**

Dhanjibhai Patel	Director
Heena Babariya	Director
3B Films Private Limited	Sister Concern
Hans Export	Director's Husband is Partner in Firm
Mars Engitech Private Limited	Common Director

(ii) Related Party Transactions

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Director Remuneration			
- Dhanjibhai Patel	Director	4,000	3,000
- Heena Babariya	Director	3,000	2,000
Purchase			
- 3B Films Private Limited	Sister Concern	1,70,186	46,620
Rent			
- Hans Export	Director's Husband is Partner in Firm	1,200	600
Repayment of Loan			
- Heena Babariya	Director	47,920	-
Service Received			
- Mars Engitech Private Limited	Common Director	148	-



3B FLEXIPACKS PRIVATE LIMITED

Notes forming part of the Financial Statements

(iii) Related Party Balances

(Rs in '00)

Particulars	Relationship	31 March 2022	31 March 2021
Current Liability			
- Dhanjibhai Patel	Director	4,000	3,000
- Heena Babariya	Director	3,000	2,016
Sundry Creditor			
- Hans Export	Director's Husband is Partner in Firm	-	100
- Mars Engitech Private Limited	Common Director	51	-
Unsecured Loan			
- Dhanjibhai Patel	Director	1,51,900	1,51,900



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27 Ratio Analysis

Particulars	Numerator/Denominator	31 March 2022	31 March 2021	Change in %
(a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	2.16	2.89	-25.21%
(b) Debt-Equity Ratio	$\frac{\text{Total Debts}}{\text{Equity}}$	(4.38)	(3.21)	36.55%
(c) Debt Service Coverage	$\frac{\text{Earning available for Debt Service}}{\text{Interest + Installments}}$	-	-	-
(d) Return on Equity Rat	$\frac{\text{Profit after Tax}}{\text{Average Shareholder's Equity}}$	-33.25%	-25.67%	29.51%
(e) Inventory turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Inventories}}$	3.23	4.58	-29.59%
(f) Trade receivables turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	8.23	9.62	-14.47%
(g) Trade payables turnover ratio	$\frac{\text{Total Purchases}}{\text{Average Account Payable}}$	8.05	9.31	-13.46%
(h) Net capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	3.85	2.87	34.20%
(i) Net profit ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	6.42%	10.39%	-38.23%
(j) Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	11.79%	17.22%	-31.53%
(k) Return on Investment	$\frac{\text{Return on Investment}}{\text{Total Investment}}$			

28 Regrouping

Previous year's figures have been regrouped / reclassified/ rearranged, wherever necessary, to confirm to current year's classification.

For Jitendra K Jain & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W

R.K. Shah

CA Rachit Shah
Designated Partner
Membership No. 157588

UDIN:
Place: Vadodara
Date: 5 September 2022



For and on behalf of the Board

Heena Babariya Dhanjibhai Patel
Director Director
07202398 07202403



Place: Vadodara
Date: 5 September 2022