



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 2023**, 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 **31/03/2023**, 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



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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

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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as 31 March, 2023 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.



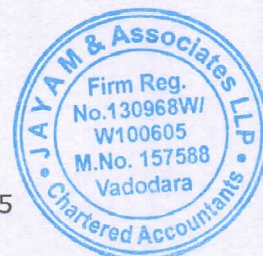
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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.
 - v. The company, in respect of the financial year commencing on or after the 1st April 2022, has not used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Though, in accordance with Rule 3(1) of the Companies (Accounts) Rules, 2014, the company is mandatorily required to use such an accounting software for the financial year commencing on or after the 1st day of April, 2023. Therefore, no non-compliance technically."

Date: 20th September, 2023
Place: VADODARA

**FOR J A Y A M &
ASSOCIATES LLP**
Chartered Accountants
FRN.: 130968W

R.K. Shah

CA RACHIT SHAH
Designated Partner
M. No.: 157588
UDIN:23157588BGSRWQ6615



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Balance Sheet as at 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	3	30,000	30,000
(b) Reserves and Surplus	4	(1,02,332)	(1,03,538)
(c) Money Received against Share Warrants		-	-
Total		(72,332)	(73,538)
(2) Share application money pending allotment		-	-
(3) Non-current liabilities			
(a) Long-term Borrowings	5	3,12,093	2,69,282
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Long term Liabilities		-	-
(d) Long-term Provisions		-	-
Total		3,12,093	2,69,282
(4) Current liabilities			
(a) Short-term Borrowings	6	46,574	52,969
(b) Trade Payables	7		
- Due to Micro and Small Enterprises		38,549	34,239
- Due to Others		7,777	2,116
(c) Other Current Liabilities	8	9,984	9,330
(d) Short-term Provisions	9	2,420	3,592
Total		1,05,304	1,02,246
Total Equity and Liabilities		3,45,065	2,97,990
II. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	80,022	74,412
(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	10,700	2,700
Total		90,722	77,112
(2) Current assets			
(a) Current investments		-	-
(b) Inventories	12	1,90,190	1,62,346
(c) Trade Receivables	13	31,723	55,371
(d) Cash and cash equivalents	14	21,749	1,572
(e) Short-term Loans and Advances	15	7,000	-
(f) Other Current Assets	16	3,681	1,589
Total		2,54,343	2,20,878
Total Assets		3,45,065	2,97,990

See accompanying notes to the financial statements

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

R.K. Shah

CA Rachit Shah

Designated Partner

Membership No. 157588

Place: Vadodara

Date: 20 September 2023



**For and on behalf of the Board of
3B FLEXIPACKS PRIVATE LIMITED**

Heena Babariya

Heena Babariya

Director

07202398

Dhanjibhai Patel

Dhanjibhai Patel

Director

07202403

Place: Vadodara

Date: 20 September 2023

3B FLEXIPACKS PRIVATE LIMITED

(CIN: U25199GJ2015PTC083770)

Statement of Profit and loss for the year ended 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
Revenue from Operations	17	3,30,624	4,56,937
Other Income	18	5,736	16
Total Income		3,36,360	4,56,953
Expenses			
Cost of Material Consumed	19	2,44,064	3,57,023
Purchases of Stock in Trade		-	-
Change in Inventories of work in progress and finished goods	20	(25,687)	(27,827)
Employee Benefit Expenses	21	22,090	29,530
Finance Costs	22	10,201	4,680
Depreciation and Amortization Expenses	10	26,820	24,867
Other Expenses	23	56,519	39,354
Total expenses		3,34,007	4,27,627
Profit/(Loss) before Exceptional and Extraordinary Item and Tax		2,353	29,326
Exceptional Item		-	-
Profit/(Loss) before Extraordinary Item and Tax		2,353	29,326
Prior Period Item		1,148	-
Extraordinary Item		-	-
Profit/(Loss) before Tax		1,205	29,326
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		1,205	29,326
Profit/(loss) from Discontinuing Operation (before tax)		-	-
Tax Expenses of Discountinuing Operation		-	-
Profit/(loss) from Discontinuing Operation (after tax)		-	-
Profit/(Loss) for the period		1,205	29,326
Earnings Per Share (Face Value per Share Rs.10 each)			
-Basic (In Rs)	24	0.40	9.78
-Diluted (In Rs)	24	0.40	9.78

See accompanying notes to the financial statements

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

R. K. Shah**CA Rachit Shah**

Designated Partner

Membership No. 157588



Place: Vadodara

Date: 20 September 2023

**For and on behalf of the Board of
3B FLEXIPACKS PRIVATE LIMITED****Heena Babariya**

Director

07202398

Dhanjibhai Patel

Director

07202403

Place: Vadodara

Date: 20 September 2023



3B FLEXIPACKS PRIVATE LIMITED

(CIN: U25199GJ2015PTC083770)

Cash Flow Statement for the year ended 31 March 2023

(Rs in '00)

Particulars	Note	31 March 2023	31 March 2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit after tax		(3,175)	29,326
Depreciation and Amortisation Expense		26,820	24,867
Loss/(Gain) on Sale / Discard of Assets (Net)		(5,452)	-
Finance Costs		10,201	4,680
Operating Profit before working capital changes		28,395	58,874
Adjustment for:			
Inventories		(23,464)	(41,509)
Trade Receivables		23,648	287
Loans and Advances		(7,000)	(500)
Other Current Assets		(2,092)	18,263
Other Non current Assets		(8,000)	-
Trade Payables		10,001	(19,347)
Other Current Liabilities		624	4,157
Short-term Provisions		(1,172)	923
Cash (Used in)/Generated from Operations		20,940	21,149
Net Cash (Used in)/Generated from Operating Activities		20,940	21,149
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment		(75,228)	(11,413)
Sale of Property, Plant and Equipment		48,250	-
Net Cash (Used in)/Generated from Investing Activities		(26,978)	(11,413)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from Long Term Borrowings		42,811	-
Repayment of Long Term Borrowings		-	(54,881)
Proceeds from Short Term Borrowings		-	47,022
Repayment of Short Term Borrowings		(6,394)	-
Interest Paid		(10,201)	(4,680)
Net Cash (Used in)/Generated from Financing Activities		26,215	(12,538)
Net Increase/(Decrease) in Cash and Cash Equivalents		20,177	(2,803)
Opening Balance of Cash and Cash Equivalents		1,572	4,375
Closing Balance of Cash and Cash Equivalents	14	21,749	1,572

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 J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

*R.K. Shah***CA Rachit Shah**

Designated Partner

Membership No. 157588



Place: Vadodara

Date: 20 September 2023



**For and on behalf of the Board of
3B FLEXIPACKS PRIVATE LIMITED**

*Heena Babariya***Heena Babariya**

Director

07202398

*Dhanjibhai Patel***Dhanjibhai Patel**

Director

07202403

Place: Vadodara

Date: 20 September 2023

3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
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 31-03-2023.

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.

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



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

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.

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.



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

k Taxation

Current income tax expense comprises taxes on income from operations in India and in foreign jurisdictions. Income tax payable 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.

m 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, 2023	For the Year Ended March, 2022
Profit after Tax	1,205	29,326
No. of Equity Shares	3,00,000	3,00,000
Earnings Per Share	0.00	0.10

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.



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

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

According to the information and explanation provided to us, the company has no amounts due to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) as on 31st March 2023, to the extent such parties have been identified by the management.

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 J A Y A M & Associates LLP
Chartered Accountants
Firm's Registration No. 130968W/W100605

R.K. Shah

CA Rachit Shah
Designated Partner
Membership No. 157588

Place: Vadodara
Date: 20 September 2023



**For and on behalf of the Board of
3B FLEXIPACKS PRIVATE LIMITED**

Heena Babariya

Heena Babariya Dhanjibhai Patel
Director Director
07202398 07202403

Dhanjibhai Patel

Place: Vadodara
Date: 20 September 2023

3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

3 Share Capital

(Rs in '00)

Particulars	31 March 2023	31 March 2022
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	30,000	30,000
Total	30,000	30,000

(i) Reconciliation of number of shares

Particulars	31 March 2023		31 March 2022	
	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	-	-	-	-
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 2023		31 March 2022	
	No. of shares	In %	No. of shares	In %
Dhanjibhai Patel	2,00,010	66.67%	2,00,010	66.67%
Heenaben Babariya	99,990	33.33%	99,990	33.33%

(iv) Shares held by Promoters at the end of the year 31 March 2023

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanjibhai Patel	Equity Shares	2,00,010	66.67%	0.00%
Heenaben Babariya	Equity Shares	99,990	33.33%	0.00%

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

Name of Promoter	Class of Shares	No. of Shares	% of total shares	% Change during the year
Dhanjibhai Patel	Equity Shares	2,00,010	66.67%	0.00%
Heenaben Babariya	Equity Shares	99,990	33.33%	0.00%



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

4 Reserves and Surplus

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Statement of Profit and loss		
Balance at the beginning of the year	(1,03,538)	(1,32,864)
Add: Profit/(loss) during the year	1,205	29,326
Balance at the end of the year	(1,02,332)	(1,03,538)
Total	(1,02,332)	(1,03,538)

5 Long term borrowings

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Secured Term loans from banks		
-HDFC Bank Limited Term Loan	39,026	-
Secured Other loans and advances		
-HDFC Bank Limited - Car Loan	15,856	-
Unsecured Term loans from banks		
-HDFC Bank Limited	-	5,312
Unsecured Loans and advances from related parties		
-Dhanjibhai Patel	1,54,202	1,51,900
-Heena Babariya	1,03,009	1,12,070
Total	3,12,093	2,69,282

Particulars of Long term Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Monthly Installments	No of Installment
HDFC Bank Limited - Car Loan	Maruti Suzuki Nexon Car	7.90%	42460	60
HDFC Bank Limited - Term Loan	Mould, Sticker Labeling Machine, Printing Machine	9.20%	103302	63

6 Short term borrowings

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Secured Deposits		
-HDFC Bank Limited Term Loan	7,911	-
Secured Other loans and advances		
-HDFC Bank Limited - Car Loan	3,683	-
-HDFC Bank Limited - Cash Credit Facility	29,678	46,008
Unsecured Loans repayable on demand from banks		
-HDFC Bank Limited	5,302	6,961
Total	46,574	52,969

Particulars of Short term Borrowings

Name of Lender/Type of Loan	Rate of	Nature of Security
HDFC Bank Limited - Car Loan	7.90%	Maruti Suzuki Nexon Car
HDFC Bank Limited (Cash Credit Facility)	7.50%	Inventories & Receivables
HDFC Bank Limited (MSME)	16.00%	No Security
HDFC Bank Limited - Term Loan	9.20%	Mould, Sticker Labeling Machine, Printing Machine



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

7 Trade payables

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Due to Micro and Small Enterprises	38,549	34,239
Due to others	7,777	2,116
Total	46,326	36,355

7.1 Trade Payable ageing schedule as at 31 March 2023

(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	38,579	-	-	-	38,579
Others	7,777	-	-	-	7,777
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total					46,356
MSME - Undue					-
Others - Undue					-
MSME - Unbilled					-
Others - Unbilled					-
Total					46,356

7.2 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					-
MSME - Unbilled					-
Others - Unbilled					-
Total					36,355

8 Other current liabilities

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Statutory dues		
-GST Payable	9,263	1,688
-TDS Payable	121	200
Other payables		
-Dhanjibhai Patel	-	4,000
-Dipenbhai Devani	600	442
-Heena Babariya	-	3,000
Total	9,984	9,330



3B FLEXIPACKS PRIVATE LIMITED
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Notes forming part of the Financial Statements

9 Short term provisions

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Provision for employee benefits	1,943	-
Others		
- Provision for Expenses	-	3,161
- Provision for Interest	477	431
Total	2,420	3,592



Notes forming part of the Financial Statements

10 Property, Plant and Equipment

[illegible]

3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

11 Other non current assets

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Security Deposits		
-CST Deposit	100	100
-Gujarat Co. Operative Milk Marketing Federation	500	500
-Machine Rent Deposit	10,000	-
-Rent Deposit	-	2,000
-VAT Deposit	100	100
Total	10,700	2,700

12 Inventories

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Raw materials	55,743	48,764
Work-in-progress	65,033	64,899
Finished goods	62,555	41,381
Packing Material	2,479	7,301
Total	1,85,810	1,62,346

13 Trade receivables

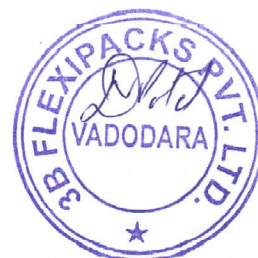
(Rs in '00)

Particulars	31 March 2023	31 March 2022
Secured considered good	31,624	55,371
Unsecured considered good	99	-
Total	31,723	55,371

13.1 Trade Receivables ageing schedule as at 31 March 2023

(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	30,471	1,253	-	-	-	31,724
Undisputed Trade Receivables-considered doubtful	-	-	-	-	-	-
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Sub total						31,724
Undue - considered good						-
Undue - considered doubtful						-
Provision for doubtful debts						-
Total						31,724



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

13.2 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

14 Cash and cash equivalents

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Cash on hand	1,528	1,231
Balances with banks in current accounts		
-HDFC Bank Limited	20,221	113
-Punjab National Bank	-	228
Total	21,749	1,572

15 Short term loans and advances

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Advances to suppliers	7,000	-
Total	7,000	-

16 Other current assets

(Rs in '00)

Particulars	31 March 2023	31 March 2022
GST Receivable	762	-
Prepaid Expenses	2,112	974
TCS Receivable	560	449
TDS Receivable	247	166
Total	3,681	1,589



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

17 Revenue from operations

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Sale of products		
-Domestic Sales	3,30,624	4,56,937
Total	3,30,624	4,56,937

18 Other Income

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Others		
-Commission Income	156	-
-Discount Received	116	16
-Interest on Income Tax Refund	12	-
-Profit from Sales of Assets	5,452	-
Total	5,736	16

19 Cost of Material Consumed

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Raw Material Consumed		
Opening stock	48,764	36,897
Purchases	2,39,446	3,64,023
Less: Closing stock	55,743	48,764
Total	2,32,468	3,52,155
Packing Material Consumed		
Opening stock	7,301	5,487
Purchases	6,774	6,681
Less: Closing stock	2,479	7,301
Total	11,597	4,867
Total	2,44,064	3,57,023

20 Change in Inventories of work in progress and finished goods

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Opening Inventories		
Finished Goods	41,381	30,786
Work-in-progress	64,899	47,667
Less: Closing Inventories		
Finished Goods	62,555	41,381
Work-in-progress	65,033	64,899
Total	(21,307)	(27,827)



3B FLEXIPACKS PRIVATE LIMITED
(CIN: U25199GJ2015PTC083770)
Notes forming part of the Financial Statements

21 Employee benefit expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Salaries and wages		
- Bonus Expenses	-	605
- Director Remuneration	-	7,000
- Salary Expenses	20,630	21,215
Staff welfare expenses		
- Employee Incentives	-	148
- Staff Welfare Expenses	1,460	562
Total	22,090	29,530

22 Finance costs

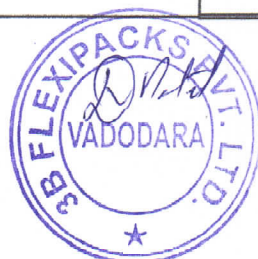
(Rs in '00)

Particulars	31 March 2023	31 March 2022
Interest expense		
- Interest on Car Loan	801	-
- Interest on Cash Credit	3,464	1,031
- Interest on Term Loan	3,464	2,440
Other borrowing costs		
- Bank Charges	2,472	1,209
Total	10,201	4,680

23 Other expenses

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Auditors' Remuneration	200	200
Consumption of stores and spare parts	-	1,638
Conveyance expenses	-	235
Freight Inward	2,960	2,149
Insurance	1,136	604
Power and fuel		
- Electricity Expenses	24,334	16,224
Professional fees	1,510	495
Rent		
- Factory Rent	5,768	9,400
- Office Rent	1,200	1,200
Repairs to buildings	1,735	-
Repairs to machinery	3,914	2,815
Rates and taxes		
- GST Expenses	14	55
- Interest on TDS	-	1
- Rates & Taxes	1,667	244
Other Expenses		
- Exhibition Expenses	920	-
- Factory Expenses	1,654	434
- Internet Charges	62	62
- Labour Expenses	8,733	2,945
- Office Expenses	294	346
- Printing & Stationary Expenses	353	82
- Testing & Inspection Charges	65	225
Total	56,519	39,354



3B FLEXIPACKS PRIVATE LIMITED

(CIN: U25199GJ2015PTC083770)

Notes forming part of the Financial Statements

24 Earning per share

Particulars	31 March 2023	31 March 2022
Profit attributable to equity shareholders (Rs in '00)	1,205	29,326
Weighted average number of Equity Shares	3,00,000	3,00,000
Earnings per share basic (Rs)	0.40	9.78
Earnings per share diluted (Rs)	0.40	9.78
Face value per equity share (Rs)	10	10

25 Auditors' Remuneration

(Rs in '00)

Particulars	31 March 2023	31 March 2022
Payments to auditor as		
- Auditor	200	200
- for taxation matters	300	160
Total	500	360

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 2023	31 March 2022
Director Remuneration			
- Dhanjibhai Patel	Director	-	4,000
- Heena Babariya	Director	-	3,000
Purchase			
- 3B Films Private Limited	Sister Concern	1,252	1,70,186
Rent			
- Hans Export	Director's Husband is Partner	1,200	1,200
Repayment of Loan			
- Heena Babariya	Director	22,700	47,920
- Dhanjibhai Patel	Director	198	-
Service Received			
- Mars Engitech Private Limited	Common Director	387	148
Rent Expenses			
- 3B Films Private Limited	Sister Concern	4,168	-
Electricity Expenses			
- 3B Films Private Limited	Sister Concern	21,311	-
Receipt of Loan			
- Dhanjibhai Patel	Director	2,500	-
- Heena Babariya	Director	13,639	-



3B FLEXIPACKS PRIVATE LIMITED

(CIN: U25199GJ2015PTC083770)

Notes forming part of the Financial Statements

8. The Company has 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:
- (a) 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
- (b) Provide any guarantee, Security or the like to or on behalf of the Ultimate Beneficiaries.
9. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (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 to or on behalf of the Ultimate Beneficiaries.
10. The Company does not have any transactions with struck-off Companies.
11. The Company does not have any transaction which is not recorded in the books of accounts but 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).
12. The Company has not traded or Invested in Crypto Currency or virtual Currency during the financial Year.
13. The Company has complied with the number of layers prescribed under clause (87) of section 2 of the companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
14. All the compliances related to charge on assets are fulfilled as on the date of this report.

29 Regrouping

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

As per our report of even date

For J A Y A M & Associates LLP

Chartered Accountants

Firm's Registration No. 130968W/W100605

R. K. Shah

CA Rachit Shah

Designated Partner

Membership No. 157588



0

Place: Vadodara

Date: 20 September 2023



**For and on behalf of the Board of
3B FLEXIPACKS PRIVATE LIMITED**

Heena Babariya *Dhanjibhai Patel*

Heena Babariya Dhanjibhai Patel

Director
07202398

Director
07202403

Place: Vadodara

Date: 20 September 2023