



Xolopak India Limited
CIN: 20131PN2017PLC172529
GST No: 23AAGCV1288A1ZN
GST No: 27AAGCV1288A1ZF
E-mail: compliance@xolopak.com
xolo.sales@xolopak.com
Contact:- 9833560076
Website:- www.xolopak.com

Reg: Office No. 202, 2nd Floor, Seven Business Square, City
Suryey No.11o8/7, Plot No.487, Bhamburda, Shivajinagar
(Pune), Pune, Pune City, Maharashtra, India, 411005
Office: warehouse No. 2, village Mozpura dist. Raisen
Mandeedip Khas. No. 352/2, 35/2/1, Village
Mozpura(MOIJPURA)P.H NO.16,Mandeedip, Tehsil-
Goharganj, Dist. Raisen-Pincode-462046

BOARD'S REPORT

**To
The Members,
XOLOPAK INDIA LIMITED**

Your directors are pleased to present the seventh Annual Report together with the Audited Financial Statement for the year ended 31st March, 2024

1. FINANCIAL HIGHLIGHTS AND SUMMARY

During the year under review, performance of your company as under:
(Amount in Rs.)

Particulars	(In Lakhs)	
	For the Financial year ended as on 31 st March,2024	For the Financial year ended as on 31 st March,2023
Total Income / Revenue from Operations	3147.63	1188.23
Other Income	8.78	2.82
Total Income	3156.41	1191.05
Total Expenses	2364.99	782.18
Less Depreciation	22.85	21.00
Less Finance cost	29.66	19.29
Total Profit before tax	855.06	449.16
Less Taxes	199.41	97.82
Current Tax	216	81.96
Deferred Tax	(16.52)	15.34
Earlier Year Taxes	(0.07)	0.52
Total Profit after tax	655.65	351.34
Earning per share	917.16	518.20

2. STATE OF COMPANY AFFAIRS & CHANGE IN BUSINESS

During the year under review, Company earned a net profit of Rs. 655.55 (figures in Lacs) as compared to previous year net profit of Rs. 351.34 (figures in Lacs) and generated the total revenue of Rs. 3,147.63 figures in Lacs) as compared to previous year total revenue of Rs. 1,188.23 figures in Lacs). The Company is in the process of Initial Public offering (IPO).





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2.1 History:

Our Company was originally formed and registered as a partnership firm under the Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s Hermes Globetrade" Pursuant to deed of partnership dated April 23, 2014. Subsequently, the constitution of partnership firm was changed on June 10, 2017 by admission of partners. "M/s Hermes Globetrade" was thereafter converted from a partnership firm to a private limited company under Part I chapter XXI of the Companies Act, 2013 in the name of "Vrag Fils Airlaid Private Limited" and received a certificate of incorporation dated September 14, 2017, issued by the Registrar of Companies, Pune. Thereafter, the name of our Company was changed to 'Xolopak India Private Limited, pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Pune, on May 19, 2022. Subsequently our Company was converted from a private limited company to public limited company and consequently, the name of our company was changed from 'Xolopak India Private Limited' to Xolopak India Limited and a fresh certificate of incorporation dated September 25, 2023 was issued by the registrar of companies Pune.

2.2 Journey Till Date

Our company embarked on its journey as a Partnership firm named "M/s Hermes Globetrade" in the year 2014. Initially, Hermes focused on importing and trading high quality airlaid and tissue napkins ("Premium Napkins"). As demand for these napkins grew, Hermes responded by establishing its own manufacturing facility in Nagpur, Maharashta. In 2017, Hermes expanded its operations to include the manufacturing of paper plates by installing new machinery for this purpose. Also, Hermes imported wooden cutlery made of white birch wood as a substitute of single use plastic cutlery by taking advantage of plastic ban in India. This strategic move marked a crucial moment in shaping our current business operations. In 2018, company expanded the operations and entered in the disposable and organic cutlery market. In the year 2019, company diversified its product portfolio by adding the manufacturing of ice-cream sticks and spoons to its wooden cutlery segment. At same time, our company slowly discontinued the production of Paper plates for focusing exclusively on manufacturing of wooden cutleries. In the year 2020, Amul is become first customer of the company. Then after, Mother dairy is also customer of the company.

Our Company is an ISO Certified 9001:2015 Company engaged Manufacturing and Supplier of Wooden Cutlery, Ice cream Sticks, Paper and Board Products. Currently, our company is engaged in the business of Manufacturing of wooden cutleries like, spoons, fork, knife, spork, coffee stirrer, chopsticks, ice-cream sticks and spoons, kulfi sticks. Our business operation and product offering primarily serve the business to business (B2B) segment. Our current production facility is situated at Bhopal. Wooden cutleries have gain popularity in recent years as an eco-friendly alternative to traditional plastic cutlery.





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2.3 Current Business

Our current business involves production of wooden cutleries such as spoons, forks, knives, sporks, coffee stirrers, cocktail stirrers etc., ice-cream sticks and spoons, hot stamped ice-cream sticks, individually paper wrapped ice-cream spoons from imported semi-finished wooden items.

3. CHANGES IN SHARE CAPITAL:

During the Financial Year 2023-24, there was change in capital structure of the company. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

However, the Company has changed the authorized capital from Rs. 1 crore to Rs. 17 crores with effect from 11th December, 2023 and further from 17 crore to 21 crore with effect from 11th June, 2024 and paid-up capital from Rs. 6,78,000/- to Rs.9,17,770/- in the financial year 2023-24.

4. NUMBER OF MEETINGS OF THE BOARD:

Sr. No	No. of Board meetings
1.	12/04/2023
2.	10/08/2023
3.	11/09/2023
4.	11/10/2023
5.	11/12/2023
6.	24/11/2023
7.	08/01/2024
8.	23/01/2024
9.	24/01/2024
10.	25/01/2024
11.	31/01/2024
12.	20/02/2024
13.	26/02/2024
14.	29/02/2024
15.	06/03/2024
16.	28/03/2024

Sr. No.	Name of Directors	No. of meetings attended
1.	Shashank Mishra	16
2.	Lalita Shyam Saroj Mishra	16
3.	Vijay Prakash Rai	8
4.	Koel Ghosh	12





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DETAILS OF COMMITTEE MEETING: - There is committee constituted by the company during the year under review as under:

AUDIT COMMITTEE

Composition of the Committee:

1. Mr. Mangina Srinivas Rao (Chairperson)-Independent Director
2. Ms. Koel Ghosh – Independent Director
3. Mr. Shashank Mishra- Managing Director

NOMINATION AND REMUNERATION COMMITTEE

Composition of the Committee:

1. Mr. Mangina Srinivas Rao -Independent Director
2. Ms. Koel Ghosh (Chairperson) – Independent Director
3. Ms. Banani Chatterjee- Director

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition of the Committee:

1. Mr. Mangina Srinivas Rao(Chairperson) -Independent Director
2. Ms. Koel Ghosh – Independent Director
3. Ms. Banani Chatterjee- Director

5. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, ('the Act') your Directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis;





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- e) being a non listed company, this clause relating to internal financial control is not applicable to the Company;
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

6. REPORTING OF FRAUD BY STATUTORY AUDITORS:

Further there was no fraud in the Company, hence no reporting was made by statutory auditors of the Company under sub-section (12) of section 143 of Companies Act, 2013.

7. STATUTORY AUDIT AND AUDITORS REPORT:

Appointment of M/s. Keyur Shah & Associates Chartered Accountants (Firm Registration No. 333288W) in place of existing auditors M/s. Gupta Agarwal & Associates., Chartered Accountants (Firm Registration No. 329001E) as statutory auditors of the Company for 5 years from F.Y. 2023-24 to F.Y. 2027-28 till the conclusion of Annual General Meeting of the Company to be held for the year ended on 31.03.2028 was placed for approval by the shareholders in Extra ordinary annual general meeting of the company held on dated 20th February,2024

COMMENTS ON AUDITOR'S REPORT

The Auditors in their report have referred to the notes forming part of the Accounts which are self-explanatory and do not require any further explanation. Further, there are no qualifications as such in the report.

8. COST RECORD AND/OR COST AUDIT:

The company does not falls within the provisions of Section 148 of Company's Act, 2013 read with the Companies (Cost records & Audit) Rules, 2014, therefore no such records required to be maintained.

9. SECRETARIAL AUDIT REPORT:

Being a public Limited Company with lesser threshold, requirements of the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable.

10. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS BY COMPANY:

The Company has not provided loans/guarantees and made investments in terms of section 186 of the Companies Act, 2013, if any during the Financial year.



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11. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES :

There are no major related party transactions held in the Company during the financial year 2023-24 as per section 188(1) of the Companies Act,2013.

12. AMOUNT TRANSFER TO RESERVE:

During the year under review, your Company has transferred a profit of Rs. 65,615,915.70 to Reserve and surplus.

13. DIVIDEND:

In view of the requirement of funds and to conserve and resources of the company and plough back of the profit, the Directors do not recommend any dividend for the year under review.

14. APPLICATION MADE OR ANY PROCEEDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

Not applicable as no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016

15. MATERIAL CHANGES & COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the company have occurred during the end of the financial year.

16. PARTICULARS OF CONSERVATION OF ENERGY TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGOING:**18.1 CONSERVATION OF ENERGY:****a. The steps taken or impact on conservation of energy:-**

The company is putting continues efforts to reduce the consumption of energy and maximum possible saving of energy.

b. The steps taken by the company for utilizing alternate sources of energy:-

The Company has used alternate source of energy, whenever and to the extent possible

c. The capital investment on energy conservation equipments:- NIL**18.2 TECHNOLOGY ABSORPTION:**



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a. The effort made towards technology absorption-

No specific activities have been done by the Company.

b. The benefits derived like product improvement, cost reduction, product development or import substitution-

No specific activity has been done by the Company

c. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year:- NA

d. The expenditure incurred on Research & Development.- **NIL**

16.3 FOREIGN EXCHANGE EARNINGS AND OUTGO:

There are Foreign Exchange earnings and outgoings were taken place during the financial year as required by Companies (Accounts) Rules, 2014.

17. RISK MANAGEMENT POLICY:

The Board of Directors of the Company state that risk associated in the ordinary course of business is duly taken care by the Board while taking business decisions. Further the company need not required to formulate any specified risk management policy.

18. CORPORATE SOCIAL RESPONSIBILITY:

The company is required to provide statement on Corporate Social Responsibility as per Section 134 (3) (o) of the companies Act, 2013 for the Financial Year 2024-25 and details are provided in Annexure I. Further, the company do not fall under the criteria provided under section 135 (9) of Companies Act, 2013 therefore no such committee was constituted.

19. ANNUAL EVALUATION OF PERFORMANCE OF BOARD:

The Board of Directors carried out an annual evaluation of its own performance, Board Committees, and Individual Directors in accordance with the Act and Governance Guidelines. The Nomination and Remuneration Committee led an internal evaluation process to assess the performance of the Board, its committees, and individual directors. The performance of Individual Directors was reviewed by the Board and the NRC, with criteria such as preparedness, constructive contributions, and input in meetings. Non-Independent Directors, the Board as a whole, and the Chairman of the Company were evaluated at a separate meeting of Independent Directors, with input from Executive and Non-Executive Directors. The evaluation results were discussed at the Board meeting, where an action plan was agreed upon.





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20. DIRECTORS & KEY MANAGERIAL PERSONNEL:

The Board of the Company is comprised of eminent persons with proven competence and integrity. Besides the experience, strong financial acumen, strategic astuteness, and leadership qualities, they have a significant degree of commitment towards the Company and devote adequate time to the meetings and preparation. During the year under review, the composition of the Board has been expanded from 3 Directors to 6 Directors by the induction of Mr. Vijay Prakash Rai and Mrs. Koel Ghosh as well as Mr. Mangina Srinivas Rao as an Independent Director in Financial year 23-24.

In the opinion of the Board, all the KMP and directors, as well as the directors appointed / re-appointed during the year possess the requisite qualifications, experience and expertise and hold high standards of integrity and placed on the website of the Company.

21. DISQUALIFICATIONS OF DIRECTORS

During the year declarations received from the Directors of the Company pursuant to Section 164 of the Companies Act, 2013. Board appraised the same and found that none of the director is disqualified for holding office as director.

22. SUBSIDIARY, ASSOCIATE COMPANIES OR JOINT VENTURE:

The Company does not have any subsidiary company or associate company or any joint venture or Holding company.

23. DEPOSITS:

During the year the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

24. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

There are no significant material orders passed by the Regulators / Courts/ Tribunals impacting the going concern status of the Company and its future operations.

25. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The internal control system with respect to financial statement and there adequacy has been duly taken care by the Board of Directors of the Company and it has also been reviewed by the statutory auditors. The internal controls exist in the system and that sufficient measures are taken to update the internal control system, as and when needed. The system also ensures that all transaction are appropriately authorized, recorded and reported as and when required.





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26. ESTABLISHMENT OF VIGIL MECHANISM:

The Company's vigil mechanism allows the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud, or violation of the code of conduct /business ethics as well as to report any instance of leak of Unpublished Price Sensitive Information. The vigil mechanism provides for adequate safeguards against victimization of the Director(s) and employee(s) who avail of this mechanism. No person has been denied access to the Chairman of the Audit Committee. The Whistle-Blower Policy of the Company can be accessed on the Company's website.

27. DISCLOSURE REGARDING ISSUE OF EMPLOYEE STOCK OPTIONS:

The Company does not have issued shares under employee's stock options scheme pursuant to provisions of Section Rule 12(9) of Companies (Share Capital and Debenture Rules, 2014). So question does not arise about voting rights not exercised by employee.

28. DISCLOSURE REGARDING ISSUE OF SHARES

A. BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

B. SWEAT EQUITY SHARES:

The Company have not have issued sweat equity shares pursuant to provisions of Section 54 read with Rule 8 of Companies (Share Capital and Debenture Rules, 2014) during the Financial Year.

C. BONUS SHARES

Bonus Shares were issued on 25th July, 2024.

29. COMPLIANCE WITH THE SECRETARIAL STANDARDS THE INSTITUTE OF COMPANY SECRETARIES OF INDIA AND APPROVED BY THE CENTRAL GOVERNMENT UNDER SECTION 118(10) OF THE COMPANIES ACT, 2013

The Institute of Company Secretaries of India has currently mandated compliance with the Secretarial Standards on board meetings and general meetings. During the year under review, the Company has complied with the applicable Secretarial Standards.

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



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The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has committee on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during the year under review.

31. ACKNOWLEDGEMENT:

The Directors wish to convey their deep appreciation to all the employees, customers, vendors, investors, and consultants/advisors of the Company for their sincere and dedicated services as well as their collective contribution to the Company's performance.

The Directors thank the Government of India, Governments of various States in India, Governments of various Countries, and concerned Government departments for their co-operation.

The Directors appreciate and value the contribution made by every member, employee, and their family of the Xolopak Consumer Products Group.

**For and on behalf of the Board of Directors
XOLOPAK INDIA PRIVATE LIMITED**

**Shashank Mishra
Managing Director
Din No.- 07354289**

**Banani Chatterjee
Director
Din No.- 10269679**



**Address: A 102 Swarnvilas Baner Pashan Link Road Pashan
Pune 411021' Maharashtra
Date: 2nd September,2024
Place: Pune**



INDEPENDENT AUDITOR'S REPORT

CA Keyur Shah
FCA, B.Com, ISA,
FAFP Certified

To
The Members of
Xolopak India Limited
(Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487,
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Report On The Audit Of The Financial Statements

Opinion

We have audited the financial statements of **Xolopak India Limited (Formerly known as Xolopak India Private Limited)** ("the Company"), which comprise the balance sheet as at 31st March '24, and the statement of Profit and Loss, and statement of cash flows for the period ended 31st March '24, and notes to the financial statements, including a summary of 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 Companies Act, 2013 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 31st March '24, and its profit and loss, and its cash flows for the period ended 31st March '24.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters and there is no any Key Audit Matters which need to be reported.

Information Other Than The Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the 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 read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.



Report On Other Legal And Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement 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 31st March '24 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March '24 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has not any pending litigation which should require to disclose 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.
- (a) The management has represented that, to the best of its knowledge and belief, as disclosed in to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, as disclosed in the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in



writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- Provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) does not contain any material misstatement.

iv. There has been no dividend declared or paid during the year by the Company hence clause is not applicable to company.

(h) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

(i) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Keyur Shah & Associates
Chartered Accountants

FRN No: 333288W



Akhlaq Ahmad Mutvalli
Partner

Membership No.: 181329

UDIN - 24181329BKCCAG1365



Date: 04th July '24

Place: Ahmedabad

"Annexure A" to the Independent Auditors' Report

Referred to in paragraph 1 under the heading 'Report on Other Legal & 'Regulatory Requirement' of our report of even date to the financial statements of the Company for the period ended 31st March '24:

i. Property, Plant, Equipment and Intangible Assets:

- a. The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant, Equipment and intangible Assets;
- b. The Property, Plant, Equipment and intangible Assets are physically verified by the management according to a phased programme, designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the company and nature of its assets. Pursuant to the programme, a portion of the Property, Plant, Equipment and intangible Assets has been physically verified by the management during the year and no material discrepancies have been noticed on such verification.
- c. The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 12 on Property, plant and equipment and Intangible assets to the financial statements, are held in the name of the Company.
- d. The Company has not revalued its Property, Plant, Equipment and intangible Assets during the year. Accordingly, the reporting under clause 3(i)(d) of the Order is not applicable to the company.
- e. Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding Benami property under Benami Transactions (Prohibitions) Act, 1988(as amended in 2016) (formerly the Benami Transaction (Prohibition) Act, 1998(45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the company has appropriately disclosed the details in its financial statements does not arise.

ii. Inventory:

- a. The physical verification of inventory (excluding stocks with third parties) has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the period, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of Order is not applicable.



iii. Loans Given By The Company:

In our opinion, and according to the information and explanations given to us, the Company has not made any investments in or provided any guarantee or security to firms or limited liability partnership except as mentioned below:

- a) Based on the audit procedures carried out by us and as per the information and explanations given to us, the Company has provided Loans/Advances. The details for Loans Given as below:

(Amount In Lakhs)

Particulars	Loans/Advance
Aggregate amount granted/Provided during the year	
- Cosmiclink India Private Limited	20.02
- Naiknavare Buildcon Private Limited	111.00
- Ravi Talreja & Associates	33.50
- Ronak Anil Bansal	1.12
Balance outstanding as at balance sheet date	
- Cosmiclink India Private Limited	7.64
- Naiknavare Buildcon Private Limited	111.00
- Ravi Talreja & Associates	25.49
- Ronak Anil Bansal	15.12

- b) According to the information and explanations given to us and based on the audit procedures carried out by us, in our opinion no investments has been made and guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are prima facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advances in the nature of loans to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.



iv) Loans To Directors & Investment By The Company:

In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

v) Deposits

The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.

vi) Cost Records:

According to the information and explanations provided by the management the company is engaged in manufacturing of wooden cutlery, ice cream sticks and spoons. In our opinion the company is not maintaining cost records.

vii) Statutory Dues:

- a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance, income tax, goods and services tax and labour welfare fund, though there were no delay in depositing undisputed statutory dues, including sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities except-

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS Payables	0.52	Prior Years	-
Profession Tax	Profession Tax	0.06	Prior Years	-

- b. According to the information and explanation given to us, there have been no statutory dues on account of disputed as at 31st March '24 for a period of more than six months from the date they became payable.

viii) Unrecorded Income:

According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of account.



ix) Repayment Of Loans:

- a. According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- b. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has applied term loans for the purpose for which the loans were obtained, hence reporting under clause 3(ix)(C) of the order is not applicable.
- d. According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that the Company has not used funds raised on short-term basis for the long-term purposes.
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x) Utilization Of IPO & FPO and Private Placement and Preferential Issues:

- a. The Company has not raised any money by way of initial public offer and through debt instruments by way of further public offer during the year.



- b. The Company made preferential allotment or private placement of shares during the year and the requirement to report on clause 3(x)(b) of the order is applicable to the company, Details are as follows:-

(Amount in Lakhs)

Nature of the fund Raised	Purpose for which funds were raised	Date Of Issue	Total Amount Raised	Amount utilized	Unutilized balance as at balance sheet date	Details of default (Reason/ Delay)	Subsequently rectified (Yes/No) and details
Equity share Issue	To meet working capital requirement and General corporate purposes	23 rd January '24	751.97	751.97	-	No Default	No
Equity share Issue	To meet working capital requirement and General corporate purposes	24 th January '24	247.52	247.52	-	No Default	No
Equity share Issue	To meet working capital requirement and General corporate purposes	25 th January '24	165.91	165.91	-	No Default	No
Equity share Issue	To meet working capital requirement and General corporate purposes	31 st January '24	744.34	744.34	-	No Default	No
Equity share Issue	To meet working capital requirement and General corporate purposes	26 th February '24	381.14	381.14	-	No Default	No
Equity share Issue	To meet working capital requirement and General corporate purposes	29 th February '24	396.95	396.95	-	No Default	No

xi) Reporting Of Fraud:

- a. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.



- b. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 has been filed with the Central Government. Accordingly, the reporting under Clause 3(xi)(b) of the Order is not applicable to the Company.
- c. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting.

xii) NIDHI Company:

As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under Clause 3(xii) of the Order is not applicable to the Company.

xiii) Related Party Transaction:

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard 18 "Related Party Disclosures" specified under Section 133 of the Act.

xiv) Internal Audit

- a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The Provisions of Internal Audit under section 138 is not applicable to the Company, hence reporting under Clause 3(xiv) (b) is not applicable.

xv) Non-Cash Transaction:

The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under Clause 3(xv) of the Order is not applicable to the Company.

xvi) Register Under RBI Act, 1934:

The company is not carrying any activities which require registration under section 45-IA of the Reserve Bank of India Act, 1934 and hence the provisions para 3(xvi) (a) to (d) of the Order referred to in Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act does not apply to the company.



xvii) Cash Losses

The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.

xviii) Auditor's Resignation

There has been resignation of the statutory auditors for the period till 31st March '24 and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors. The details of outgoing auditor as below:

Name of Auditor	FRN No.	Membership No.
Sanjeev Garg	0008773C	077944

xix) Financial Position

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Corporate Social Responsibility

The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

For Keyur Shah & Associates

Chartered Accountants

FRN No: 333288W



Akhlaq Ahmad Mutvalli

Partner

Membership No.: 181329

UDIN – 24181329BKCCAG1365

Date: 04th July '24

Place: Ahmedabad

"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of **Xolopak India Limited (Formerly known as Xolopak India Private Limited)**

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

We have audited the internal financial controls over financial reporting of **Xolopak India Limited (Formerly known as Xolopak India Private Limited) ("the Company")** as of 31st March '24 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March '24 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Keyur Shah & Associates
Chartered Accountants

FRN No: 333288W



Akhlaq Ahmad Mulla
Partner

Membership No.: 181329

UDIN – 24181329BKCCAG1365

Date: 04th July '24

Place: Ahmedabad

Xolopak India Limited (Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005
Statement of Assets and Liabilities as on 31st March '24

(Amount In Lakhs)

Particulars	Note No	As At 31st March '24	As At 31st March '23
EQUITY AND LIABILITIES			
I Shareholder Funds			
a. Share Capital	2	9.18	6.78
b. Reserve & Surplus	3	3,855.31	514.24
		3,864.49	521.02
II Share Application Money	4	4.61	
III Non Current Liabilities			
a Long Term Borrowings	5	368.42	63.32
b Deffered Tax Liabilites	6	-	10.10
c Long Term Provisions	7	1.81	-
		370.23	73.42
IV Current Liabilities			
a Short Term Borrowings	8	83.70	163.08
b Trade Payables	9	183.21	318.54
c Other Current Liabilities	10	58.16	35.36
d Short Term Provisions	11	84.20	92.22
		409.27	609.20
Total Liabilities		4,648.60	1,203.64
ASSETS			
I Non Current Assets			
a Property, Plant & Equipment and Intangible asset			
i Property, Plant & Equipment	12	109.81	100.15
b Deferred Tax Assets	6	6.42	-
c Other Non Current Assets	13	6.12	6.12
		122.35	106.27
II Current Assets			
a Inventories	14	663.54	529.21
b Trade Receivables	15	1,580.59	160.61
c Cash & Cash Equivalents	16	76.87	1.73
d Short Term Loans & Advances	17	1,767.87	392.09
e Other Current Assets	18	437.38	13.73
		4,526.25	1,097.37
Total Assets		4,648.60	1,203.64

The accompanying notes are an integral part of the financial statements.

For Kevur Shah & Associates
Chartered Accountant
FRN No: 333288W

Akhlaq Ahmad Mutvalli



Akhlaq Ahmad Mutvalli
Partner
M. No: 181329

Place: Ahmedabad
Date: 04th July '24

1-33

For Xolopak India Limited

Sashank Mishra

Sashank Mishra
(Managing Director)
DIN : 07354289

Banani Chatterjee

Banani Chatterjee
(Director)
DIN : 10269679

Gauri Gokhale
Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Place: Pune
Date: 04th July '24



Xolopak India Limited (Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005
Profit And Loss Statement For Year Ended on 31st March, '24

		(Amount In Lakhs)	
PARTICULARS	Note No	Year Ended 31st March '24	Year Ended 31st March '23
I	Revenue from Operations	3,147.63	1,188.23
II	Other Revenue	8.78	2.82
III	Total Income (I+II)	3,156.41	1,191.05
IV	Expenses		
a)	Cost of Material Consumed	2,064.88	712.21
b)	Changes in Inventories of Work in Progress	(153.77)	(304.46)
c)	Employee Benefit Expenses	142.42	139.21
d)	Finance Cost	29.66	19.29
e)	Depreciation and Amotisation Expenses	22.85	21.00
f)	Other Expenses	206.44	154.64
	Total Expenses (IV)	2,312.48	741.89
V	Profit Before Prior Period Items (III-IV)	843.93	449.16
VI	Prior Period Items	11.13	
VII	Profit Before Tax (V+VI)	855.06	449.16
VIII	Tax Expenses		
a)	Current Tax	216.00	81.96
b)	Deferred Tax (Asset)/Liability	(16.52)	15.34
c)	Earlier Year Taxes	(0.07)	0.52
	Total Tax Expense (VIII)	199.41	97.82
IX	Profit for the period from Continuing operations (VII-VIII)	655.65	351.34
X	Earnings per Share		
1)	Basic	917.16	518.20
2)	Diluted	917.16	518.20

The accompanying notes are an integral part of the financial statements.

For Keyur Shah & Associates
Chartered Accountant
FRN No: 333288W


Akhlaq Ahmad Mutvalli
Partner
M. No: 181329



Place: Ahmedabad
Date: 04th July '24

1-33

For Xolopak India Limited


Shashank Mishra
(Managing Director)
DIN : 07354289


Banani Chatterjee
(Director)
DIN : 10269679


Gauri Gokhale
Company Secretary
PAN: BVZPG7092P



Place: Pune
Date: 04th July '24

Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Cash Flow Statement For Year Ended On 31st March, '24

Particulars	(Amount In Lakhs)	
	Year Ended 31st March '24	Year Ended 31st March '23
A. Cash flow from operating activities		
Profit before tax, as restated	855.06	449.16
Adjustments for :		
Depreciation and amortisation expense	22.85	21.00
Prior Period Items	(8.07)	-
Finance costs	29.66	19.29
Operating profit before working capital changes	899.50	489.45
Changes in working capital:		
(Increase) / decrease Inventories	(134.33)	(505.82)
(Increase) / decrease in Trade Receivables	(1,419.98)	(28.83)
(Increase) / decrease in Other Current Assets	(423.65)	(13.21)
Increase / (decrease) in Trade Payables	(135.33)	190.07
Increase / (decrease) in Other Current Liabilities	22.80	35.36
Increase / (decrease) in Long Term Provision/ Non Current Liabilities	1.81	-
Increase / (decrease) in Non Current Assets	-	(6.12)
Increase / (decrease) in Short Term Provision	(8.02)	87.52
Cash generated from / (utilised) operations	(1,197.20)	248.41
Less : Income tax paid	(215.93)	(82.48)
Net cash flow generated from/ (utilised in) operating activities (A)	(1,413.13)	165.93
B. Cash flow from investing activities		
Purchase of property, plant and equipment	(24.44)	(55.74)
Net cash flow utilised in investing activities (B)	(24.44)	(55.74)



Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Cash Flow Statement For Year Ended On 31st March, '24

Particulars	(Amount In Lakhs)	
	Year Ended 31st March '24	Year Ended 31st March '23
C. Cash flow from financing activities		
Proceeds from issuance of shares	2.40	
Share Application Money Pending Allotment	4.61	
Proceeds from Security Premium	2,685.42	
Increase / (decrease) in Short term Loans and Advances	(1,375.78)	(126.98)
Net of Repayment/Proceeds from Short Term Borrowings	(79.38)	93.68
Net of Repayment/Proceeds from Long Term Borrowings	305.10	(65.40)
Interest/Finance Charges Paid	(29.66)	(19.29)
Net cash flow generated from/ (utilised) financing activities (C)	1,512.71	(117.98)
Net (decrease)/ increase in cash & cash equivalents (A+B+C)	75.14	(7.79)
Cash and cash equivalents at the beginning of the year	1.73	9.52
Cash and cash equivalents at the end of the year	76.87	1.73

The accompanying notes are an integral part of the financial statements.

For Keyur Shah & Associates

Chartered Accountant

FRN No: 333288W



Akhlaq Ahmad Mutvalli

Partner

M. No: 181329

Place: Ahmedabad

Date: 04th July '24

1-33

For Xolopak India Limited

Shashank Mishra
(Managing Director)

DIN : 07354289

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P

Banani Chatterjee
(Director)

DIN : 10269679



Place: Pune

Date: 04th July '24

Xolopak India Limited
(Formerly known as Xolopak India Private Limited)

NOTE -1 Note to the Financial Statements for the year ended on 31st March '24

Significant Accounting Policies

A. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the applicable Accounting Standards notified under Section 133 of the the Companies Act, 2013 read with Rule 7 of Companies (Accounts Rules), 2014 under historical cost convention on accrual basis. All the assets and liabilities have been classified as current or non-current as per Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of activities, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.




B. Use of Estimates


The preparation of the financial statements is in conformity with Indian GAAP (Generally Accepted Accounting Principles) which requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as on the date of the financial statements. The estimates and assumptions made and applied in preparing the financial statements are based upon management's best knowledge of current events and actions as on the date of financial statements. However, due to uncertainties attached to the assumptions and estimates made actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

C. REVENUE RECOGNITION:

- (i) Revenue from sale of goods is recognised when significant risk and rewards of ownership of the goods have been passed to the buyer and it is reasonable to expect ultimate collection. Sale of goods is recognised net of GST and other taxes as the same is recovered from customers and passed on to the government.
- (ii) Interest is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- (iii) Other items of income and expenses are recognised on accrual basis.
- (iv) Income from export entitlement is recognised as on accrual basis.





D. FOREIGN CURRENCY TRANSACTIONS.

A) Initial recognition

Transactions in foreign currency are accounted for at exchange rates prevailing on the date of the transaction.

Measurement of foreign currency monetary items at Balance Sheet date

Foreign currency monetary items (other than derivative contracts) as at Balance Sheet date are restated at the year-end rates.

B) Exchange difference

"Exchange differences arising on settlement of monetary items are recognised as income or expense in the period in which they arise.

Exchange difference arising on restatement of foreign currency monetary items as at the year-end being difference between exchange rate prevailing on initial recognition/subsequent restatement on reporting date and as at current reporting date is adjusted in the Statement of Profit & Loss for the respective year. "

Any expense incurred in respect of Forward contracts entered into for the purpose of hedging is charged to the Statement of Profit and loss.

C) Forward Exchange Contract

The Premium or discount arising at the inception of the Forward Exchange contracts entered into to hedge an existing asset/liability, is amortized as expense or income over the life of the contract. Exchange Differences on such contracts are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any Profit or Loss arising on cancellation or renewal of such a forward contract is recognized as income or expense in the period in which such cancellation or renewal is made.




The Foreign currency exposures that have not been hedged by a derivative instrument.

E. INVESTMENTS

"Non-Current/ Long-term Investments are stated at cost. Provision is made for diminution in the value of the investments, if, in the opinion of the management, the same is considered to be other than temporary in nature. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Current investments are carried at lower of cost and fair value determined on an individual basis. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss."



F. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(i) Tangible Assets

Property, plant and equipment are stated at historical cost less accumulated depreciation, and accumulated impairment loss, if any. Historical cost comprises of the purchase price including duties and non-refundable taxes, borrowing cost if capitalization criteria are met, directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management and initial estimate of decommissioning, restoring and similar liabilities.

Subsequent costs related to an item of property, plant and equipment are recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in statement of profit and loss during the reporting period when they are incurred.

An item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gains or losses arising from de-recognition are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is de-recognized.

G. DEPRECIATION AND AMORTISATION

Depreciation is calculated using the Written-down value over their estimated useful lives.

H. INVENTORIES:

Items of inventories are measured at lower of cost or net realisable value. Cost of inventories comprises of all cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw materials, stores and spares, packing material and fuel are determined on weighted average basis. Cost of WIP is determined on absorption costing method. Valuation of FG is cost or NRV, whichever is less.

I. IMPAIRMENT OF ASSETS:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.



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Impairment losses of continuing operations are recognised in the statement of profit and loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or cash-generating unit's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

J. "RETIREMENT BENEFITS:

(i) Short-term employee benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of Profit and loss for the year which includes benefits like salary, wages, bonus and are recognised as expenses in the period in which the employee renders the related service

(ii) Post-employment benefits:

Defined Contribution Plan

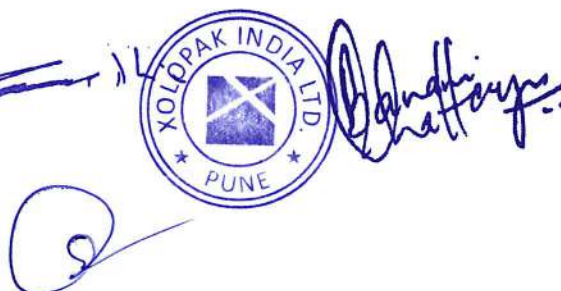
'Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Defined benefit Plans

Unfunded Plan: The Company has a defined benefit plan for Post-employment benefit in the form of Gratuity. Liability for the above defined benefit plan is provided on the basis of valuation, as at the Balance Sheet date, carried out by an independent actuary. The actuarial method used for measuring the liability is the Projected Unit Credit method.

"Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

"The Company recognises termination benefit as a liability and an expense when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the termination benefits fall due more than 12 months after the balance sheet date, they are measured at present value of future cash flows using the discount rate determined by reference to market yields at the balance sheet date on government bonds."



K. BORROWING COST

Borrowing costs are interest, commitment charges and other costs incurred by an enterprise in connection with Short Term/ Long Term borrowing of funds. Borrowing cost directly attributable to acquisition or construction of qualifying assets are capitalized as a part of the cost of the assets, up to the date the asset is ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the year in which they are incurred.

L. EARNINGS PER SHARE:

"The earnings in ascertaining the Company's EPS comprises the net profit after tax attributable to equity shareholders and includes the post-tax effect of any extraordinary items. The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) after tax attributable to Equity Shareholders (including the post-tax effect of extra ordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. Dilutive potential equity shares are determined independently for each period."

M. TAXATION:

Tax expense for the year comprising current tax & deferred tax are considered in determining the net profit for the year. Provision is made for current tax and based on tax liability computed in accordance with relevant tax laws applicable to the Company. Provision is made for deferred tax for all timing difference arising between taxable incomes & accounting income at currently enacted or substantively enacted tax rates, as the case may be. Deferred tax assets (other than in situation of unabsorbed depreciation and carry forward losses) are recognized only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date. Deferred tax assets, in situation of unabsorbed depreciation and carry forward losses under tax laws are recognised only to the extent that where is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be recognised. Deferred Tax Assets and Deferred Tax Liability are been offset wherever the Company has a legally enforceable right to set off current tax assets against current tax liability and where the Deferred Tax Asset and Deferred Tax Liability relate to Income taxes is levied by the same taxation authority.

N. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

(i) Provisions

A provisions is recognized when the Company has a present obligation as a result of past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.



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(ii) Contingent Liability

Contingent Liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(ii) Contingent Assets

Contingent Assets are neither recognised nor disclosed in the financial statements.

O. SEGMENT REPORTING

In accordance with the Accounting Standard 17 "segment reporting" as prescribed under Companies (Accounting Standard) Rules, 2006 (as amended), as the company is covered under categories of SMC companies, the said accounting standard is not applicable to it.

P. CASH & CASH EQUIVALENTS

Cash & cash equivalents comprise cash and cash on deposit with banks and corporations. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amount of cash to be cash equivalents.

Q. LEASES

Leases where the Lessor effectively retains substantially all the risks and benefits of ownership of the Leased Asset, are classified as 'Operating Leases". Lease rentals with respect to assets taken on 'Operating Lease' are charged to Statement of Profit and Loss on a straight line basis over the lease term.

Leases which effectively transfer to the Company substantially all the risks and benefits incidental to the ownership of the leased item are classified as 'Finance Lease'. Assets acquired on Finance Lease which substantially transfer all the risks and rewards of ownership to the Company are capitalized as assets by the Company at the lower of the fair value and the present value of the minimum lease payment and a liability is created for an equivalent amount. Lease rentals payable is apportioned between the liability and finance charge so as to obtain a constant periodic rate of interest on the outstanding liability for each year.



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R. Government Grants

Government grants / subsidies received towards specific fixed assets have been deducted from the gross value of the concerned fixed assets and grant / subsidies received during the year towards revenue expenses have been reduced from respective expenses.

For Keyur Shah & Associates

Chartered Accountant

FRN No: 333288W



Akhlaq Ahmad Mutvalli

Partner

M. No: 181329



For Xolopak India Limited



Shashank Mishra
(Managing Director)
DIN : 07354289



Gauri Gokhale
Company Secretary
PAN: BVZPG7092P



Banani Chatterjee
(Director)
DIN : 10269679



Place: Ahmedabad

Date: 04th July '24

Place: Pune

Date: 04th July '24

Xolopak India Limited (Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Notes Forming Part of Financial Statements as at 31st March, '24

Note No. 2 Share Capital

(Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
Share Capital		
A Authorised		
1,70,00,000 Equity shares of Rs. 10/- each with voting rights (P.Y.10,00,000 Equity share of Rs. 10/- each)		
- Number of shares	17,000,000	1,000,000
- Amount in Rs.	1,700.00	100.00
B Issued, Subscribed and Fully Paid Up		
91777 Equity shares of Rs. 10/- each with voting rights (P.Y. 67800 Equity shares of Rs. 10/- each)		
- Number of shares	91,777	67,800
- Amount in Rs.	9.18	6.78

Details of Shares Held by Each Shareholder more than 5 %

Particulars	As at 31st March, '24	As at 31st March, '23
a) Smt Lalita Mishra		
Percentage holding (%)	7.75%	10.49%
No of Shares	7,110	7,110
b) Banani Chatterjee		
Percentage holding (%)	3.69%	5.00%
No of Shares	3,390	3,390
c) Shri Shashank Mishra		
Percentage holding (%)	67.29%	84.51%
No of Shares	61,756	57,296

Shares held by Promoters at the end of the year

Particulars	31st March '24		
	No of Shares	% of total Shares	% Change during the year
Banani Chatterjee	3,390	3.69%	-1.31%
Shashank Mishra	61,756	67.29%	-17.22%

Shares held by Promoters at the end of the year

Particulars	31st March '23		
	No of Shares	% of total Shares	% Change during the year
Banani Chatterjee	3,390.00	5.00%	100.00%
Shashank Mishra	57,296.00	84.51%	0.00%



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Notes Forming Part of Financial Statements as at 31st March, '24

Reconciliation of equity share capital

Particulars	As at 31st March, '24	As at 31st March, '23
Balance at the beginning of the year		
- Number of shares	67,800	67,800
- Amount in Rs.	6.78	6.78
Add: Shares issued during the year		
- Number of shares	23,977	-
- Amount in Rs.	2.40	-
Add: Bonus Shares issued during the year		
- Number of shares	-	-
- Amount in Rs.	-	-
Balance at the end of the year		
- Number of shares	<u>91,777</u>	<u>67,800</u>
- Amount in Rs.	<u>9.18</u>	<u>6.78</u>

The Company Issue 6,708 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 23th January '24 Via Board meeting of Directors.

The Company Issue 2,208 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 24th January '24 Via Board meeting of Directors.

The Company Issue 1,480 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 25th January '24 Via Board meeting of Directors.

The Company Issue 6,640 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 31st January '24 Via Board meeting of Directors.

The Company Issue 3,400 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 26th February '24 Via Board meeting of Directors.

The Company Issue 3,541 new equity shares at Rs. 11,210/- each (Rs. 10/- Face value and Rs. 11,200/- Premium on Share) by passing resolution as on 29th February '24 Via Board meeting of Directors.



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Xolopak India Limited (Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Notes Forming Part of Financial Statements as at 31st March, '24

Note no :3 Reserve & Surplus (Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
Securities Premium Reserve	269.35	269.35
Add :		
During the year	2,685.42	
	A <u>2,954.77</u>	<u>269.35</u>
Surplus		
Opening Balance	244.89	(106.45)
Add:		
Profit after Tax Transferred from Statement of Profit and Loss	655.65	351.34
	B <u>900.54</u>	<u>244.89</u>
Surplus- Closing Balance (A+B)	3,855.31	514.24

Note no :4 Share Application Money (Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
Share Application Money	4.61	-
Total	4.61	-

Note No: 5 Long Term Borrowings (Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
Loans from Banks	367.58	1.08
Unsecured Loans from Directors	0.84	62.24
Total Long Term Borrowings	368.42	63.32

For More Details Refer Note No : 5.1

Note No: 6 Deffered Tax (Asset)/Liability (Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
Opening Balance Of (DTA)/DTL	10.10	(5.24)
Add/less : During The Year	(16.52)	15.34
Closing Balance of Deffered Tax (Asset)/Liability	(6.42)	10.10



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Xolopak India Limited (Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Notes Forming Part of Financial Statements as at 31st March, '24

Note No : 7 Long Term Provision

(Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
Provision for gratuity	1.81	-
Total	1.81	-

Note No : 8 Short Term Borrowings

(Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
i) Loan Repayable on Demand		
From Yes Bank (Current account)	-	90.37
From Yes Bank (Over Draft)	-	16.54
ii) Current Maturities of Long Term Debt	83.70	56.17
(Principal amount due within next 12 months)		
Total	83.70	163.08

For More Details Refer Note No: 5.1

Note No : 9 Trade Payble

(Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
a) Trade Payables	183.21	318.54
Total	183.21	318.54

For More Details Refer Note No : 29

Note No : 10 Other Current Liability

(Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
a) Advance from Customer	54.37	25.00
b) Others Payble	3.79	10.36
Total	58.16	35.36

Note No : 11 Short term provision

(Amount In Lakhs)

Particulars	As At 31st March '24	As At 31st March '23
a) Provision For Expense	19.71	12.27
b) Provision for Income tax	64.49	79.95
Total	84.20	92.22



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Notes Forming Part of Financial Statements as at 31st March, '24

(Amount In Lakhs)

Note No. 5.1: Details regarding Loan From Bank (Secured and Unsecured)

SNo.	Lender	Nature of Facility	Loan	Outstanding as on 31st March, '24	Rate of Interest/Margin	Repayment Term	Security/ Principal terms and conditions	Collateral Security/ other Condition
Long Term Borrowings (secured and Unsecured)								
1	Sidbi Loan	Term Loan	451.28	451.28	8.20%	54 Monthly installments after moratorium of 3 months from the date of first disbursement	First charge by way of hypothecation in favour of SIDBI of the plant, machinery, equipment,tools, spares, accessories and all other assets which have been or proposed to be acquired under the project or scheme .i.e. 10 * CNC automatic wood cutlery hot press forming machine(50pcs)/steam type	FDR of Rs. 200 Lakh Lien Marked to SIDBI
2	Loan From Directors	-	-	0.84	-	Repayable on demand	-	-
Short Term Borrowings (secured and Unsecured)								
1	Yes Bank*	Overdraft	90.00	-	1.55% Over And Above Banks Six Months MCLR (Kindly note the Effective Rate of Interest is subject to change basis change in MCLR on the date of disbursement.)	On Demand	2% over and above the applicable rate of interest	1. Hypothecation charge on Current Assets and Movable Fixed Assets both present and future. 2. Unconditional and Irrevocable Personal Guarantee of: a) Shashank Mishra b) Lalita Shyam Saroj Mishra c) Devendra Harish Raul

*Note: Yes Bank Overdraft facility has debit balance as on 31st March '24 ,Hence its shown in the Cash and Cash Equivalants in the restated financial statements.



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Xolopak India Limited (Formerly known as Xolopak India Private Limited)
Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005
forming part of Balance Sheet as at 31st March '24

Note No : 12 Fixed Assets & Depreciation

(Amount In Lakhs)

Particulars	Gross Block			As On 31st			Depreciation			Net Block		
	As On 01st April '23	Addition	Disposal	March '24	As On 01st April '23	Addition	Disposal	Adjustment	As On 31st March '24	As On 31st March '24	As On 31st March '23	
Land & Building	10.77	-	-	10.77	-	-	-	-	-	10.77	10.77	
Plant & Machinery	150.73	12.39	-	163.12	70.14	17.83	-	(8.35)	79.62	83.50	80.59	
Furniture & Fixtures	12.96	3.63	-	16.59	6.83	2.30	-	0.01	9.14	7.45	6.13	
Data Processing Equipment	7.13	8.01	-	15.14	4.93	2.39	-	0.25	7.57	7.57	2.20	
Office Equipments	3.52	0.41	-	3.93	3.06	0.33	-	0.02	3.41	0.52	0.46	
Total	185.11	24.44	-	209.55	84.96	22.85	-	(8.07)	99.74	109.81	100.15	

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Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Notes Forming Part of Financial Statements as at 31st March, '24

Note No. 13 Other Non Current Assets

(Amount In Lakhs)

Particulars	As At 31st March	As At 31st March
	'24	'23
i) Security Deposits	6.12	6.12
Total	6.12	6.12

Note No. : 14 Inventories

(Amount In Lakhs)

Particulars	As At 31st March	As At 31st March
	'24	'23
i) Raw Materials	205.31	224.75
ii) Work in Progress	113.85	110.54
iii) Finished Goods	344.38	193.92
Total	663.54	529.21

Note No. : 15 Trade Receivables

(Amount In Lakhs)

Particulars	As At 31st March	As At 31st March
	'24	'23
i) Unsecured but Considered Good	1,580.59	160.61
Total	1,580.59	160.61

For More Details Refer Note No: 28

Note No. : 16 Cash and Cash Equivalents

(Amount In Lakhs)

Particulars	As At 31st March	As At 31st March
	'24	'23
i) Cash in Hand	23.77	0.75
ii) Bank Balances	53.10	0.98
Total	76.87	1.73



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Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Notes Forming Part of Financial Statements as at 31st March, '24

Note No. : 17 Short Term Loans and Advances

(Amount In Lakhs)

Particulars	As At 31st March	As At 31st March
	'24	'23
i) Advance to Suppliers	946.07	392.09
ii) Advance for Capital Goods	662.76	-
iii) Loan & Advances	159.04	-
Total	1,767.87	392.09

Note No. : 18 Other Current Assets

(Amount In Lakhs)

Particulars	As At 31st March	As At 31st March
	'24	'23
i) Balance With Revenue Authority	-	6.03
ii) Fixed Deposits	411.48	-
iii) Security Deposit	18.52	7.70
iv) Prepaid Expense	7.38	-
Total	437.38	13.73



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Notes Forming Part of Financial Statements as at 31st March, '24

Note No. : 19 Revenue From Operations

(Amount In Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
Manufacturing sales (Net Of GST)	3,147.63	1,188.23
Total	3,147.63	1,188.23

Note No. : 20 Other Income

(Amount In Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
Foreign Exchange Gain	4.16	2.82
Other Income	2.03	-
Gratuity Reverse Back	2.59	-
Total	8.78	2.82

Note No. : 21 Cost Of Material Consumed

(Amount In Lakhs)

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
(i) Opening Stock		
a) Raw Material	224.75	23.41
(ii) Purchase		
a) Import Purchases	369.84	326.33
b) Domestic Purchases	1,587.44	434.35
c) Direct Import Expense	88.16	152.87
	2,045.44	913.55
(iii) Closing Stock		
a) Raw Material	205.31	224.75
Cost of Raw Material Consumed (I+II-III)	2,064.88	712.21



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Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Notes Forming Part of Financial Statements as at 31st March, '24

Note No. : 22 Change In Inventies Of Work In Progress & Finished Goods**(Amount In Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
a) Work in Progress		
Opening Stock	110.54	-
Closing Stock	113.85	110.54
Net Decrease/(Increase) in Work in Progress	(3.31)	(110.54)
b) Finished Goods		
Opening Stock	193.92	-
Closing Stock	344.38	193.92
Net Decrease/(Increase) in Finished Goods	(150.46)	(193.92)
Total Net Decrease/(Increase) in Stock	(153.77)	(304.46)

Note No. : 23 Employee Benefit Expenses**(Amount In Lakhs)**

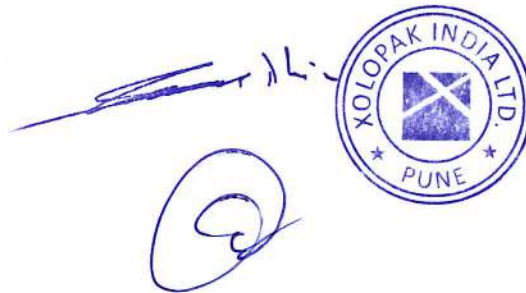
Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
Salary & Wages	100.49	117.01
Director Remuneration	41.93	22.20
Total	142.42	139.21

Note No. : 24 Finance Cost**(Amount In Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
a) Long term interest	8.73	5.72
b) Shot term interest	11.17	11.99
c) Bank charge	9.76	1.58
Total	29.66	19.29

Note No. : 25 Depreciation and Amotisation Expenses**(Amount In Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
a) Depreciation of Fixed Assets	22.85	21.00
Total	22.85	21.00



Xolopak India Limited (Formerly known as Xolopak India Private Limited)

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Notes Forming Part of Financial Statements as at 31st March, '24

Note No. : 26 Other Expenses**(Amount In Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
Indirect Expense		
Audit fees	1.75	0.50
Conveyance Expenses	2.19	0.06
Discount Expenses	0.15	-
Electricity Charges	22.28	19.87
Freight & Cartage Inward	44.61	55.74
Freight Outward	0.69	4.10
Insurance Charges	0.16	0.08
Labour Charges	1.81	-
Bad Debts	12.36	-
Loading/Unloading Expense	0.50	1.87
Miscellaneous Expenses	3.75	6.53
Office Expenses	4.07	1.54
Postage & Courier	1.72	2.08
Professional Fees	28.44	6.61
Roc Expense	12.00	-
Rate and Taxes	6.83	4.32
Rental Expenses	20.46	7.87
Repairs & Maintenance	6.84	1.71
Sitting Fees	0.36	-
Sales And Promotion expense	3.86	-
Stationary & Printing Expenses	0.93	0.03
Subscription Expenses	0.71	0.36
Tendor Fees	1.52	-
Telephone & Internet Expenses	0.46	0.52
Travelling Expenses	27.46	13.67
Water Charges	0.11	1.36
Website & Domain Expenses	0.16	1.23
Written Off	0.26	24.59
Total	206.44	154.64

Note No. : 27 Tax Expense**(Amount In Lakhs)**

Particulars	Year Ended 31st March, '24	Year Ended 31st March, '23
Current Tax	216.00	81.96
Deferred Tax (Asset)/Liability	(16.52)	15.34
Earlier Year Taxes	(0.07)	0.52
Total	199.41	97.82



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Notes Forming Part of Financial Statements as at 31st March, '24

Note No : 28 Trade Receivables Aging Schedules
As at 31st March '24

(Amount In Lakhs)




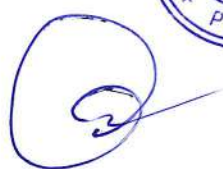
Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months- 1 year	1-2 Years	2-3 Years	More than 3 years	
Undisputed Trade Receivables-Considered Good	1,530.39	19.91	30.29	-	-	1,580.59
Undisputed Trade Receivables-Considered Doubtful						-
Disputed Trade Receivables-Considered Good						-
Disputed Trade Receivables-Considered Doubtful						-
Total	1,530.39	19.91	30.29	-	-	1,580.59

As at 31st March '23

(Amount In Lakhs)

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	118.67	31.70	10.24	-	-	160.61
Undisputed Trade Receivables-Considered Doubtful						-
Disputed Trade Receivables-Considered Good						-
Disputed Trade Receivables-Considered Doubtful						-
Total	118.67	31.70	10.24	-	-	160.61



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Notes Forming Part of Financial Statements as at 31st March, '24

Note No : 29 Trade Payables Aging Schedules
As at 31st March '24

(Amount In Lakhs)




Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1 -2 year	2-3 Years	More than 3 years	
MSME	31.09	-	9.25	-	-	40.34
Others	124.42	-	18.45	-	-	142.87
Disputed Dues-MSMEs	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	155.51	-	27.70	-	-	183.21

As at 31st March, '23

(Amount In Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 Months - 1 year	1 -2 year	2-3 Years	More than 3 years	
MSME	2.57	24.59	2.97	3.33	-	33.46
Others	70.82	137.59	76.67	-	-	285.08
Disputed Dues-MSMEs	-	-	-	-	-	-
Disputed Dues-Others	-	-	-	-	-	-
Total	73.39	162.18	79.64	3.33	-	318.54



Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005
forming part of Balance Sheet as at 31st March '24

Note No. 30 : Additional Notes

- A) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- B) The Company does not have any investment property.
- C) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets) and Intangible assets.
- D) There are loans or advances in the nature of loans are granted to Promoters, Directors, KMPs and their related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are outstanding as on 31st March '24:
- (i) repayable on demand; or,
- (ii) without specifying any terms or period of repayment.

Name of Promoters, Directors, KMPs and their related parties	(Amount In Lakhs)
	Amount As On 31st March, '24
Cosmiclink India Private Limited	7.64
Total	7.64

- F) The company is not declared willful defaulter by any bank or financial institution or other lender.
- G) The company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- H) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- I) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the company or provide any
- J) 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 directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (Ultimate Beneficiaries) by or on behalf of the Funding Party or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- K) No transactions has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961. There are no such previously unrecorded income or related assets.



Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005
forming part of Balance Sheet as at 31st March '24


L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

M) The Provision of Section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the Company during the year and hence reporting under this clause is not applicable.

Note No. 31 : Contingent Liability

Particulars	As at 31st March	As at 31st March
	'24	'23
Claims against the Company not acknowledged as debt		
Indirect Tax Liability	4.08	-
Direct Tax Liability	0.97	-
Others*	2.80	-
Total	7.85	-

*The petitioner herein has filed the instant case for the recovery of an amount of Rs. 2,66,557/- along with an interest of Rs. 13,661/- from the respondent herein for delay in payment. The petition has been filed for recovery of the above dues under the provisions of Madhya Pradesh Micro and Small Enterprises Facilitation Council and the same is Pending.






Xolopak India Limited (Formerly known as Xolopak India Private Limited)

Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

forming part of Balance Sheet as at 31st March '24

Note :- 32 Related Party transaction

Sr No.	Nature of Relationship	Names of related parties
1	Managing Director	Shashank Mishra
2	Director	Banani chatterjee
3	Independent Director	Mangina Srinivas Rao
4	Independent Director	Koel Ghosh
5	Relative of Director	Devendra Raul
6	Relative of Director	Lalita Mishra
7	Company Secretary	Gauri Hemant Gokhale
8	Relative of Director	Cosmiclink India Private Limited

Details of related party transactions**(Amount In Lakhs)**

Sr No.	Particulars	Transaction For Period Ended On 31st March '24	Transaction For Period Ended On 31st March '23
1	Remuneration		
	Shashank Mishra	20.00	12.00
	Lalita Mishra	14.73	10.20
	Banani chatterjee	7.20	-
2	Loan Taken		
	Shashank Mishra	498.44	90.26
	Cosmiclink India Private Limited	12.38	-
3	Loan Given		
	Shashank Mishra	559.84	79.00
	Cosmiclink India Private Limited	20.02	-
4	Expense Reimbursement		
	Shashank Mishra	38.04	35.74
5	Salary		
	Gauri Hemant Gokhale	4.67	-

Details of Balance Outstanding At the end of Year**(Amount In Lakhs)**

Sr No.	Particulars	Balance As On 31st March '24	Balance As On 31st March '23
1	Remuneration payables		
	Lalita Mishra	1.31	4.91
	Banani chatterjee	1.80	-
2	Unsecured Loan		
	Shashank Mishra	0.84	62.24
3	Expense Payables		
	Shashank Mishra	1.15	2.89
4	Salary Payables		
	Gauri Hemant Gokhale	0.62	-
5	Loans & Advances		
	Cosmiclink India Private Limited	7.64	-



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Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Notes Forming Part of Financial Statements as at 31st March, '24

Note No: 33 Statement of ratio

(Amount In Lakhs)

Sr No.	Particulars	As at 31st March '24	As at 31st March '23	% Change
1	<u>Current Ratio (in times)</u>			
	Current Assets	4,526.25	1,097.37	
	Current Liabilities	409.27	609.20	
	Current Ratio	11.06	1.80	513.95%
	(Current Assets= Total Current Assets, Current Liabilities = Total Current Liabilities)			
2	<u>Debt-Equity Ratio (in times)</u>			
	Total Debts	452.12	226.40	
	Share Holder's Equity	3,864.49	521.02	
	Debt-Equity Ratio	0.12	0.43	-73.08%
	(Total Debts= Borrowings Long term and Short term , Share Holder's Equity = Equity and Other Equity)			
3	<u>Debt Service Coverage Ratio (in times)</u>			
	Earning available for debt service	687.23	378.06	
	Interest + Installment	65.98	64.17	
	Debt Service Coverage Ratio	10.42	5.89	76.78%
	(Earning available for debt service=Net Profit after taxes + depreciation + Interest, Debt service = Interest + Principal Repayments)			
4	<u>Return on Equity Ratio (in %)</u>			
	Net After Tax	655.65	351.34	
	Average Share Holder's Equity	2,192.76	345.35	
	Return on Equity Ratio	29.90%	101.73%	-70.61%
	(Net After Tax= Net Profit after Tax at the year Ended, Average Share Holder's Equity = Average Share Holders's Equity as at year ended)			
5	<u>Inventory Turnover Ratio (in times)</u>			
	Cost of Goods Sold	1,911.11	407.75	
	Average Inventory	596.38	276.31	
	Inventory turnover ratio	3.20	1.48	117.16%
	(Cost of Goods Sold= Cost of Material Consumed+Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade+Manufacturing & Service Cost, Average Inventory= Average Inventory as at year ended)			



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Notes Forming Part of Financial Statements as at 31st March, '24

Sr No.	Particulars	As at 31st March '24	As at 31st March '23	% Change
6	<u>Trade Receivables Turnover Ratio (in times)</u>			
	Net Credit Sales	3,147.63	1,188.23	
	Average Receivable	870.60	146.19	
	Trade Receivables Turnover Ratio	3.62	8.13	-55.52%
	(Net Credit Sales= Revenue From Operations, Average Receivables= Average Receivables as at year ended)			
7	<u>Trade Payables Turnover Ratio (In Times)</u>			
	Net Credit Purchase	2,045.44	913.55	
	Average Payable	250.88	223.51	
	Trade Payables Turnover Ratio	8.15	4.09	99.47%
	(Net Credit Purchase= Purchases and Incidental Expenses (Net of returns, claims/ discount, if any), Average payables= Average Payables as at year ended)			
8	<u>Net Capital Turnover Ratio (In Times)</u>			
	Revenue from Operations	3,147.63	1,188.23	
	Working Capital	4,116.98	488.17	
	Net capital turnover ratio	0.76	2.43	-68.59%
	(Revenue from Operations= Revenue From Operations for the year ended, Working Capital= Current Assets - Current Liabilities)			
9	<u>Net Profit ratio (in %)</u>			
	Net Profit	655.65	351.34	
	Revenue from Operation	3,147.63	1,188.23	
	Net Profit ratio	20.83%	29.57%	-29.55%
	(Net Profit= Net Profit for the year ended, Revenue from Operation = Revenue from Operation for the Year ended)			
10	<u>Return on Capital employed (in %)</u>			
	Earning Before Interest and Taxes	884.72	468.45	
	Capital Employed	4,301.01	750.74	
	Return on Capital employed	20.57%	62.40%	-67.03%
	(Earning Before Interest and Taxes= Profit Before Tax + Finance Cost, Capital Employed =Tangible Net Worth + Total Debt + Deferred Tax Liability)			



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Office No. 202, 2nd Floor, Seven Business Square, Plot No.487, Bhamburda, Shivajinagar, Pune, MH-411005

Notes Forming Part of Financial Statements as at 31st March, '24

* Reason for variance More than 25 %

1 Current Ratio (in times)

Current assets, including trade receivables, inventory, and advances to suppliers, have increased due to the growth in business during the year.

2 Debt-Equity Ratio (in times)

Shareholders' funds have risen as a result of the fresh issue of shares at a premium and the increased profitability of the current year.

3 Debt Service Coverage Ratio (in times)

EBITDA has grown over the year, reflecting the business expansion.

4 Return on Equity Ratio (in %)

Return on Equity has decreased in percentage terms compared to last year, due to the issuance of new shares during the year.

5 Inventory Turnover Ratio (in times)

The company's business has expanded during the year, and considering future orders, inventory levels have been maintained higher at the end of the current year compared to the previous year.

6 Trade Receivables Turnover Ratio (in times)

The company added new customers in March, resulting in higher trade receivables at the end of the year.

7 Trade Payables Turnover Ratio (In Times)

The company has settled the majority of its trade payables during the year.

8 Net Capital Turnover Ratio (In Times)

The company's working capital has increased due to higher levels of trade receivables and inventory, driven by the business growth.

9 Net Profit ratio (in %)

Sale prices has dropped during the year which is resulted into lower Net Profit.

10 Return on Capital employed (in %)

Return on Capital Employed has decreased in percentage terms compared to last year, due to the issuance of new shares during the year.

For Keyur Shah & Associates
Chartered Accountant

FRN No: 333288W



Akhlaq Ahmad Mutvalli

Partner

M. No: 181329

For Xolopak India Limited

Shashank Mishra
(Managing Director)
DIN : 07354289

Gauri Gokhale
Company Secretary
PAN: BVZPG7092P



Banani Chatterjee
(Director)
DIN : 10269679

Place: Ahmedabad

Date: 04th July '24

Place: Pune

Date: 04th July '24