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PACKCART PACKAGING LLP

ANNUAL REPORT

F.Y. 2024-25

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

'A' Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada,
Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 35335844 & 35114850 ♦E-mail: nmnagri@hotmail.com

INDEPENDENT AUDITOR'S REPORT

To the Partners of
PACKCART PACKAGING LLP

Opinion

We have audited the accompanying financial statements of **PACKCART PACKAGING LLP** (the "LLP"), which comprise the Balance Sheet as at 31st March, 2025, the Statement of Profit & Loss and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (collectively referred to as "the financial statements"). The financial statements have been prepared by the LLP's Designated Partners as required by Rule 24(8) of the Limited Liability Partnership Rules, 2009 ("the Rules").

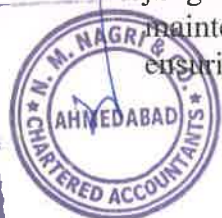
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI) as amended from time to time and other accounting principles generally accepted in India, of the state of affairs (financial position) of the LLP as at 31st March, 2025, and its profit (financial performance) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. 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 LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, 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.

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

The Management of the LLP is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards and Limited Liability Partnership Act, 2008, that give a true and fair view of the financial position, financial performance, and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the accounting standards issued by the ICAI, applicable to the LLP. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Limited Liability Partnership Act, 2008 for safeguarding of the assets of the LLP 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



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preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the LLP'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 management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are also responsible for overseeing the LLP'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 scepticism 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, but not for the purpose of expressing an opinion on whether the LLP has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by the management.
- Conclude on the appropriateness of the 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 LLP'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



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report. However, future events or conditions may cause the LLP 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.

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

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.



Place: Ahmedabad
Date: 24th April, 2025

For, N. M. NAGRI & CO.
Chartered Accountants
Firm Regn. No 106792W

[N. M. NAGRI]
Proprietor
Membership No. 016992
UDIN: 25016992BMOIME6886

Packcart Packaging LLP
Balance Sheet as at 31st March, 2025

(Amount in Hundred)			
Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
PARTNERS' FUNDS AND LIABILITIES			
(1) Partners' Funds			
(a) Partners' Capital Account			
(i) Partners' Contribution	3A	1,78,000.00	1,78,000.00
(ii) Partners' Current Account	3B	38,390.96	33,844.46
(b) Reserves and Surplus	4	75,724.93	75,724.93
		2,92,115.89	2,87,569.38
(2) Non-Current Liabilities			
(a) Deferred Tax Liabilities (Net)	5	9,303.98	9,606.94
(b) Other Long term Liabilities	6	6,613.49	8,101.89
(c) Long-term Provisions	7	3,327.19	4,784.73
		19,244.66	22,493.56
(3) Current Liabilities			
(a) Trade Payables	8	1,22,510.02	1,24,848.05
(b) Other Current Liabilities	9	19,275.47	18,986.20
(c) Short-term Provisions	7	396.04	267.08
		1,42,181.53	1,44,101.33
Total Contributions and Liabilities		4,53,542.08	4,54,164.27
ASSETS			
(1) Non- Current Assets			
(a) Property, Plant and Equipment and Intangible Assets			
(i) Property, Plant and Equipment	10	99,700.96	1,01,786.89
(ii) Intangible Assets	10	-	-
(iii) Capital Work-in-Progress	10	-	-
(b) Other Non-current assets	11	10,371.14	10,371.14
		1,10,072.10	1,12,158.03
(2) Current Assets			
(a) Current investments	12	1,00,000.00	1,00,000.00
(b) Inventories	13	1,07,301.54	92,760.61
(c) Trade Receivables	14	87,124.83	77,757.67
(d) Cash and bank balances	15	42,665.60	68,446.41
(e) Short Term Loans and Advances	16	6,003.12	2,805.51
(f) Other Current Assets	17	374.89	236.04
		3,43,469.98	3,42,006.24
Total Assets		4,53,542.08	4,54,164.27

Brief about the Entity and summary of significant accounting policies.
The accompanying notes are an integral part of the financial statements

1 & 2

As per our report of even date attached.

For N.M. NAGRI & CO.

Chartered Accountants

(Firm Regn.No.: 106792W)

[N.M. NAGRI]

Proprietor

Membership No. 016992

PLACE : Ahmedabad

DATE : 24th April, 2025

For and on behalf of Packcart Packaging LLP

Mrs. Kirjal Bhatt
Designated Partner
DIN: 07432578

Mr. Siddharth Patel
Designated Partner and
Nominee of
CERA SANITRYWARE LTD.
DIN: 09828300



Packcart Packaging LLP

Statement of Profit and Loss for the year ended 31st March, 2025

(Amount in Hundred)

Sr. No.	Particulars	Note No.	Year ended 31st March, 2025	Year ended 31st March, 2024
I	Revenue from Operations	18	12,90,122.33	12,63,651.48
II	Other Income	19	3,251.76	3,461.33
III	Total Income		12,93,374.09	12,67,112.81
IV	Expenses			
	Cost of Materials Consumed	20	8,06,404.98	7,82,168.28
	Purchase of Stock in Trade	21	53,897.03	56,492.63
	Changes in Inventories of Finished goods, Work -in- Progress and Stock in Trade	22	4,199.15	11,411.98
	Employee Benefits Expense	23	1,38,891.89	1,29,337.09
	Depreciation and Amortisation Expense	24	14,203.34	14,052.18
	Other Expenses	25	1,78,152.13	1,76,384.85
	Total Expenses		11,95,748.52	11,69,847.01
V	Profit/(loss) before exceptional and extraordinary items and partners' remuneration and tax (III-IV)		97,625.57	97,265.80
VI	Exceptional items		-	-
VII	Profit/(loss) before extraordinary items and partners' remuneration and tax (V-VI)		97,625.57	97,265.80
VIII	Extraordinary items		-	-
IX	Profit / (Loss) before partners' remuneration and tax (VII-VIII)		97,625.57	97,265.80
X	Partners' remuneration		18,000.00	18,000.00
XI	Profit / (Loss) before Tax (IX-X)		79,625.57	79,265.80
XII	Tax Expense :	26		
	(a) Current Tax		25,200.00	24,600.00
	(b) Excess/Short provision of tax relating to earlier years		(184.50)	(74.32)
	(c) Deferred tax charge/ (benefit)		(302.96)	(435.41)
			24,712.54	24,090.27
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		54,913.03	55,175.53
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-
XVII	Profit/(Loss) for the year (XIII+XVI)		54,913.03	55,175.53

Brief about the Entity and summary of significant accounting policies. 1 & 2
The accompanying notes are an integral part of the financial statements

As per our report of even date attached.
For N.M. NAGRI & CO.
Chartered Accountants
(Firm Regn.No.: 106792W)



[N.M. NAGRI]
Proprietor
Membership No. 016992

PLACE : Ahmedabad
DATE : 24th April, 2025

For and on behalf of Packcart Packaging LLP



Mrs. Kinjal Bhatt
Designated Partner
DIN: 07432578



Mr. Siddharth Patel
Designated Partner and
Nominee of
CERA SANITRYWARE LTD.
DIN: 09828300

PLACE : Ahmedabad
DATE : 24th April, 2025



Packcart Packaging LLP

Cash Flow Statement for the year ended 31st March, 2025

(Amount in Hundred)

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
A.	Cash Flow from Operating Activities		
	Net Profit Before Tax	79,625.57	79,265.80
	Adjusted for:		
	Depreciation	14,203.34	14,052.18
	Finance Cost	-	-
	Deferred Income on Capital Subsidy (non Cash)	(1,488.40)	(1,488.40)
	Interest Subsidy Receivable (non Cash)	-	-
	Interest Income On Security Deposit (non Cash)	(570.83)	(262.27)
	Items pertaining to Previous year, unspent liabilities & provisions no longer required written back (Net)	(708.51)	(1,593.51)
	Provision for Gratuity	1,174.74	3,844.50
	Sub Total	12,610.34	14,552.50
	Operating Profit before Working Capital Change	92,235.91	93,818.30
	Adjustment for Change in Working Capital		
	(Inc) / Dec in Inventories	(14,540.93)	2,860.88
	(Inc) / Dec in Trade Receivables	(9,367.16)	63,819.51
	(Inc) / Dec in Loans and Advances	(1,110.46)	89.86
	(Inc) / Dec in Other Assets	(138.85)	(12.53)
	Inc/(Dec) in Trade Payable	(2,338.03)	(5,196.71)
	Inc/(Dec) in Provisions	(2,503.32)	(8,598.36)
	Inc/(Dec) in Other Current Liabilities	997.78	(6,011.60)
	Sub Total	(29,000.97)	46,951.05
	Cash Generation from Operations	63,234.94	1,40,769.35
	Less: Direct Taxes Paid	(26,531.82)	(24,525.68)
	Net Cash from Operating Activities	36,703.12	1,16,243.67
B	Cash Flow From Investing Activities		
	Purchase Of Property, Plant , Equipment	(12,117.41)	(147.38)
	Payments for purchase of Mutual Funds	-	(1,00,000.00)
	Net Cash Used in Investing Activities	(12,117.41)	(1,00,147.38)
C	Cash Flow from Financing Activities		
	Finance Cost	-	-
	Share Profit Paid to Partners	(50,366.52)	(33,909.23)
	Net Cash Used In Financing Activities	(50,366.52)	(33,909.23)
	Changes in Cash	(25,780.81)	(17,812.94)
	Opening Balance Cash and Cash Equivalents	68,446.41	86,259.35
	Closing Balance Cash and Cash Equivalents	42,665.60	68,446.41
	Notes to cash flow statement		
1	Components of cash and cash equivalents		
	Balances with banks	42,564.34	68,352.78
	Cash on hand	101.26	93.63
	Fixed Deposit with Bank	-	-
	Cash and cash equivalents considered in Cash Flow Statement	42,665.60	68,446.41
2	The above Cash Flow Statement has been prepared using the 'Indirect Method' as set out in Accounting Standard - 3 "Cash Flow Statement".		
3	The accompanying notes are an integral part of the financial statements		

As per our report of even date attached.

For N. M. NAGRI & CO.

Chartered Accountants

(Firm Regn.No.: 106792W)

[Signature]

[N.M. NAGRI]

Proprietor

Membership No. 016992

PLACE : Ahmedabad

DATE : 24th April, 2025

For and on behalf of Packcart Packaging LLP

[Signature]

Mrs. Kinjal Bhatt
Designated Partner
DIN: 07432578

[Signature]

Mr. Siddharth Patel
Designated Partner and
Nominee of
CERA SANITRYWARE LTD.
DIN: 09826300

PLACE : Ahmedabad

DATE : 24th April, 2025



PACKCART PACKAGING LLP

Material Accounting Policies & Practices

(Annexed to and forming part of Financial Statements for the year ended 31st March, 2025)

LLP Profile:

(a) **Packcart Packaging LLP** (hereinafter referred to as the LLP) (LLP Identification No. AAG-1067) was incorporated under the Limited Liability Partnership Act, 2008 by obtaining the Certificate of Incorporation dated 1st April 2016 issued by the Ministry of Corporate Affairs, Registrar, Ahmedabad. The Registered Office of the LLP is situated at Survey No.226, Kadi-Chhatral Road, Budasan, Kadi-382715, Dist. Mehsana, Gujarat. The LLP is engaged in the business of manufacturing of Corrugated Boxes and other packaging material. The LLP commenced its commercial production on and from 1st August, 2016. CERA Sanitaryware Limited and Mrs. Kinjal Bhatt are partners in LLP having capital and profit sharing ratio of 51:49.

(b) The LLP Agreement U/s 23(4) of the LLP Act, 2008 was executed at Ahmedabad on 7th April 2016 and Addendum to the said agreement was executed at Ahmedabad on 24th June 2016 whereby Cera Sanitaryware Limited (CERA) became a partner of the LLP on 24th June 2016 having 51% share in capital contribution and in profit/loss. Thus the LLP became the subsidiary of CERA w.e.f. 24th June 2016. Shri P.C. Surana was nominated as designated partner by Cera Sanitaryware Limited in the LLP w e f 24th June 2016 till 15th March, 2023. Shri Siddharth Patel has been nominated as designated partner by Cera Sanitaryware Limited w.e.f 15.03.2023 in place of Shri P.C. Surana. The LLP also entered into Joint Venture Agreement executed at Ahmedabad on 20th May 2016 with Cera Sanitaryware Limited (CERA) where both the LLP and CERA have agreed to put up a manufacturing plant to manufacture corrugated boxes and other packaging boxes having installed capacity of 300 MT p.m. which will be mainly used as packaging material by Cera Sanitaryware Limited.

1) Basis of Accounting and Preparation of Financial Statements:

(a) The statement of accounts of the LLP have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) and relevant provisions of Rule 24 of the Limited Liability Partnership Rules, 2009 (The Rules). The statement of accounts have been prepared on accrual basis under the historical cost convention.

(b) Use of Estimates:

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised in accordance with the requirements of the respective accounting standards.

(c) Functional and Presentation Currency:

The financial statements are presented in Indian Rupees which is also a functional currency. All the values have been rounded off to the nearest Hundred, unless otherwise indicated.



2) Material Accounting Policies:

2.1 Property, Plant and Equipment

[a] Tangible Assets

[i] Recognition and Measurement

Tangible assets are measured at cost which includes capitalized borrowing costs, less accumulated depreciation and impairment losses, if any. The cost of an item of tangible assets comprises its purchase price, including import duties and other non-refundable taxes or levies, freight, any directly attributable cost of bringing the asset to its working condition for its intended use and estimated cost of dismantling and restoring onsite; any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes expenditures directly attributable to the acquisition of the asset.

[ii] Subsequent Expenditure

Subsequent expenditures related to an item of tangible fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

[iii] Derecognition

The cost and related accumulated depreciation are eliminated from the statement of assets and liabilities upon sale or disposition of the asset and the resultant gains or losses are recognised in the Statement of Profit and Loss.

[iv] Depreciation/ Amortization

Depreciation is calculated on cost of items of property plant and equipment (other than properties under construction) less their estimated residual values over their estimated useful lives using the straight line method in respect of plant and machinery and electric plant and installation and using the written down value method in respect of other assets. Depreciation is generally recognised in the Statement of Profit and Loss.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013. The residual values are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro rata basis that is from (up to) the date on which asset is ready for use (disposed of).

[b] Capital work-in-progress

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on Capital work-in-progress commences when assets are ready for their intended use and transferred from Capital work-in-progress Group to Tangible Fixed Assets Group.



[c] Intangible Assets

Initial Recognition and Classification

Intangible assets including those acquired by the LLP are initially measured at cost. Such intangible assets are subsequently measured at cost less accumulated amortisation and any accumulated impairment losses.

2.2 Borrowing Costs

Borrowing costs include interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

2.3 Operating Cycle

Based on the nature of products/activities of the LLP and the normal time between purchase of raw materials and their realisation in cash or cash equivalents, the LLP has determined its operation cycle within 12 months for the purpose of classification of its assets and liabilities as current and non-current.

2.4 Current versus Non Current Classification

The LLP presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:-

- *Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
 - *Held primarily for the purpose of trading.
 - * Expected to be realised/ settled within twelve months after the reporting period, or
 - * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
 - * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
 - * Current-assets/liabilities include the current portion of the non-current financial assets/liabilities.
- All other assets and liabilities are classified as non-current.
- Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

2.5 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, wherever considered necessary. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition after adjusting for GST wherever applicable. Cost of raw materials, general stores and spares and finished goods are determined on weighted average basis.



Net realisable value is the estimated selling price in the ordinary course of business, less any applicable variable selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.

2.6 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.7 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the LLP are segregated.

2.8 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past events and 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 effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

2.9 Revenue Recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the LLP and revenue can be reliably measured.

Revenue from Sale of Goods

Revenue from sale of goods is recognised when the significant risks and rewards of ownership in the goods are transferred to the customers and no effective control of the goods transferred is retained by the LLP. Sales are stated net of taxes, duties and Sales Returns.



Interest and Other Income

Interest income and expenses are reported on an accrual basis using the effective interest method. Other income is recognised on accrual basis except where the receipt of income is uncertain.

2.10 Leases

A finance lease (also known as a capital lease or a sales lease) is a type of lease in which a finance firm is typically the legal owner of the asset for the duration of the lease, while the lessee not only has operating control over the asset, but also has a substantial share of the economic risks and returns from the change in the valuation of the underlying asset.

If "substantially all the risks and rewards" of ownership are transferred to the lessee then it is a finance lease. If it is not a finance lease then it is an operating lease.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term are classified as operating leases. Operating lease payments are recognised as an expense in the statement of Profit and Loss on a straight-line basis over the lease term.

2.11 Employee Benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined Contribution Plans

The LLP's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The LLP has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

Defined Benefit Plans

The LLP's gratuity plan is a defined benefit plan. The present value of gratuity obligation under such defined benefit plans is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Statement of assets and liabilities date, having maturity periods approximating to the terms of related obligations. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss and on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs.



Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

2.12 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit and Loss.

[i] Current Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

[ii] **Alternate Minimum Tax (AMT)** paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the LLP will pay normal income tax. Accordingly, AMT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the LLP.

[iii] Deferred Tax

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the LLP has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Statement of assets and liabilities date for their realisability.



2.13 Government Grants

Government grants available to the LLP are recognised

- (i) where there is reasonable assurance that the LLP will comply with the conditions attached to them; and
- (ii) where such benefits have been earned by the LLP and it is reasonably certain that the ultimate collection will be made.

Government grants related to the acquisition of fixed assets are shown as a deferred income over the useful life of asset.

2.14 Impairment

The LLP assesses at each Statement of Assets and Liabilities date whether there is any indication that an asset may be impaired. If any such indication exists, the LLP estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined; if no impairment loss had been recognised.

2.15 Investments

Investments classified as current investments are carried in the financial statements at the lower of cost and fair value determined on an individual investment basis but not on an overall (global) basis as per the Accounting Standard (AS) -13 issued by the ICAI. The cost of investment includes acquisition cost, charges such as brokerage, fees and duties. Fair value is determined as defined in Para 3.5 of the AS-13. Any changes in carrying amounts of investments (any reduction, reversal or on disposal) will be charged or credited to the statement of profit and loss.



Packcart Packaging LLP

Notes to Financial Statements as at 31st March, 2025

Note - 3A. Partners' Contribution Account

(Amount in Hundred)

Sr. No.	Name of Partner	Agreed contribution	Share of profit / (loss) (%)	As at 1st April, 2024	Introduced / contributed during the year	Remuneation for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March, 2025
1	Cera Sanitaryware Ltd. (Nominee Shri Siddharth Patel is a Designated Partner)	90,780.00	51%	90,780.00	-	-	-	-	-	90,780.00
2	Mrs. Kinjal Bhatt (Designated Partner)	87,220.00	49%	87,220.00	-	-	-	-	-	87,220.00
		1,78,000.00		1,78,000.00	-	-	-	-	-	1,78,000.00
	Previous Year (PY)	1,78,000.00		1,78,000.00	-	-	-	-	-	1,78,000.00

Note - 3B. Partners' Current Account

Sr. No.	Name of Partner	Share of profit / (loss) (%)	As at 1st April, 2024	Introduced / contributed during the year	Remuneration for the year	Interest for the year	Withdrawals during the year	Share of Profit / Loss for the year	As at 31st March, 2025
1	Cera Sanitaryware Ltd. (Nominee Shri Siddharth Patel is a Designated Partner)	51%	17,260.67	-	-	-	25,686.93	28,005.65	19,579.39
2	Mrs. Kinjal Bhatt (Designated Partner)	49%	16,583.78	-	18,000.00	-	42,679.59	26,907.38	18,811.57
			33,844.45	-	18,000.00	-	68,366.52	54,913.03	38,390.96
	Previous Year (PY)		12,578.15	-	18,000.00	-	51,909.23	55,175.53	33,844.45



Packcart Packaging LLP
Notes to Financial Statements as at 31st March, 2025

Note -4: RESERVES AND SURPLUS

(Amount in Hundred)

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
1	Undistributed Surplus		
	At the commencement of the year	75,724.93	75,724.93
	Profit / (Loss) for the year	54,913.03	55,175.53
	Less: Transfer of Profit to Partners' Current A/c	(54,913.03)	(55,175.53)
	At the end of the year	75,724.93	75,724.93



Packcart Packaging LLP

Notes to Financial Statements As at 31st March, 2025

Note - 5. DEFERRED TAX ASSETS / LIABILITIES (NET)

(Amount in Hundred)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Deferred Tax Assets (Arising on account of timing difference)		
	(a) Provision for Leave Encashment	140.64	228.42
	(b) Provision for Gratuity	1,021.00	1,347.75
	(c) Deferred Govt. Grant	2,527.79	2,992.17
	(d) Provision for Bonus	139.03	210.55
	Gross Deferred Tax Asset (A)	3,828.46	4,778.89
2	Deferred Tax Liabilities (Arising on account of timing difference)		
	Assets: Impact of difference between carrying value and tax base of Depreciable assets	13,132.44	14,385.83
	Gross Deferred Tax Liabilities (B)	13,132.44	14,385.83
	Net deferred tax (Asset)/Liabilities(B - A)	9,303.98	9,606.94

Reconciliation of Deferred Tax Assets / Liabilities (Net):

Particulars	As at 31st March, 2025	As at 31st March, 2024
Opening Balance	9,606.94	10,042.35
Tax Income/(Expense) during the period recognised in Profit or Loss	(302.96)	(435.41)
Tax Income/(Expense) during the period recognised directly in Reserves and Surplus	-	-
Closing balance	9,303.98	9,606.94

Movements in DTA:

Particulars	Leave Encashment	Gratuity	Deferred Govt. Grant	Bonus	Total
At 1st April, 2023	395.77	1,909.65	3,456.55	-	5,761.97
(Charged)/Credited:					
to Profit or Loss	(167.35)	(561.90)	(464.38)	210.55	(983.08)
to Reserves and Surplus	-	-	-	-	-
At 31st March, 2024	228.42	1,347.75	2,992.17	210.55	4,778.89
(Charged)/Credited:					
to Profit or Loss	(87.78)	(326.75)	(464.38)	(71.52)	(950.43)
to Reserves and Surplus	-	-	-	-	-
As at 31st March, 2025	140.64	1,021.00	2,527.79	139.03	3,828.46

Movements in DTL:

Particulars	Assets : Impact of difference between Tax Depreciation and Depreciation / amortization charged for the financial reporting
At 1st April, 2023	15,804.32
(Charged)/Credited:	
to Profit or Loss	1,418.49
to Reserves and Surplus	-
At 31st March, 2024	14,385.83
(Charged)/Credited:	
to Profit or Loss	1,253.39
to Reserves and Surplus	-
As at 31st March, 2025	13,132.44



Packcart Packaging LLP

Notes to Financial Statements as at 31st March, 2025

Note - 6. OTHER LONG TERM LIABILITIES

(Amount in Hundred)

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Deferred Govt. Grant (Capital Subsidy)	6,613.49	8,101.89
	Total Other Long Term Liabilities	6,613.49	8,101.89

Note - 7. PROVISIONS

Sr. No.	Particulars	Long-Term		Short term	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Provision for Employee Benefits				
	(a) Provision for Leave Encashment	401.91	688.23	48.87	43.87
	(b) Provision for Gratuity	2,925.28	4,096.50	347.17	223.21
	Total Provisions	3,327.19	4,784.73	396.04	267.08

Note - 8. TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
1	Total outstanding dues of micro, small and medium enterprises	3,776.77	6,395.43
2	Total outstanding dues of creditors other than micro, small and medium enterprises	1,18,733.25	1,18,452.62
	Total Trade payables	1,22,510.02	1,24,848.05

Disclosure relating to suppliers registered under MSMED Act based on the information available with the LLP:

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	3,776.77	6,395.43
Interest	-	-
Total	3,776.77	6,395.43
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note - 9. OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Salary Payable to staff	1,810.13	1,825.13
	Provision for Exgratia	445.60	674.84
	Expenses Payable	12,402.15	5,191.78
	PF/ESIC Payable	673.49	751.38
	TDS Payable	752.67	1,053.11
	Goods and Service Tax Payable	1,703.03	8,001.56
	Deferred Govt. Grant (Capital Subsidy)	1,488.40	1,488.40
	Total Other current liabilities	19,275.47	18,986.20



Packcart Packaging LLP

Notes to Financial Statements As at 31st March, 2025

Note - 10. PROPERTY, PLANT, EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(a) Property, Plant and Equipment

Sr. No.	Particulars	Own Buildings	Plant and Equipments	Electrical Installations	Furniture and Fixtures	Vehicles	Office Equipments	Computers	Lab Equipments	Total
1	Gross Block									
	As at 1st April, 2023	11,162.53	1,66,493.75	24,814.49	1,447.95	4,237.93	1,976.71	1,187.93	3,543.87	2,14,865.16
	Additions	-	147.38	-	-	-	-	-	-	147.38
	Deductions/Adjustments	-	-	-	-	-	-	-	-	-
	As at 1st April, 2024	11,162.53	1,66,641.13	24,814.49	1,447.95	4,237.93	1,976.71	1,187.93	3,543.87	2,15,012.54
2	Additions	-	11,943.78	-	173.63	-	-	-	-	12,117.41
	Deductions/Adjustments	-	-	-	-	-	-	-	-	-
	As at 31st March, 2025	11,162.53	1,78,584.91	24,814.49	1,621.58	4,237.93	1,976.71	1,187.93	3,543.87	2,27,129.95
	As at 31st March, 2024	11,162.53	1,66,641.13	24,814.49	1,447.95	4,237.93	1,976.71	1,187.93	3,543.87	2,15,012.54
	Depreciation/Adjustments	-	-	-	-	-	-	-	-	-
3	As at 1st April, 2023	5,355.21	68,319.66	15,584.11	1,192.65	3,666.22	1,790.74	1,128.54	2,136.34	99,173.47
	Additions	553.21	10,575.67	2,363.82	66.29	179.05	53.81	-	260.33	14,052.18
	Deductions/Adjustments	-	-	-	-	-	-	-	-	-
	As at 1st April, 2024	5,908.42	78,895.33	17,947.93	1,258.94	3,845.27	1,844.55	1,128.54	2,396.67	1,13,225.65
	Additions	499.14	10,861.18	2,357.38	78.87	122.63	24.52	-	259.62	14,203.34
3	Deductions/Adjustments	-	-	-	-	-	-	-	-	-
	As at 31st March, 2025	6,407.56	89,756.51	20,305.31	1,337.81	3,967.90	1,869.07	1,128.54	2,656.29	1,27,428.99
	As at 31st March, 2024	5,908.42	78,895.33	17,947.93	1,258.94	3,845.27	1,844.55	1,128.54	2,396.67	1,13,225.65
	Net Block									
	As at 31st March, 2024	5,254.11	87,745.80	6,866.56	189.01	392.66	132.16	59.39	1,147.20	1,01,786.89
	As at 31st March, 2025	4,754.97	88,828.40	4,509.18	283.77	270.03	107.64	59.39	887.58	99,700.96

(b) Capital work-in-progress

Particulars	31st March, 2025	31st March, 2024
Opening Balance	-	-
Add: Additions during the year	-	-
Less: Capitalized during the year	-	-
Closing Balance	-	-

Notes:

- The amount of Contractual Commitments (Net of Advances) for the acquisition of Property, Plant and Equipment is Nil as on 31st March, 2025 and Nil as on 31st March, 2024.
- The LLP does not own Intangible Assets as on 31st March, 2025 and 31st March, 2024. Hence, there is no Amortisation adjustments for FY 2024-25 and FY 2023-24.



Packcart Packaging LLP
Notes to Financial Statements as at 31st March, 2025

Note - 11. OTHER NON-CURRENT ASSETS

(Amount in Hundred)

Sr. No.	Particulars	As at	As at
		31st March, 2025	31st March, 2024
	Security Deposits - Unsecured, Considered Good	10,371.14	10,371.14
	Total other non-current assets	10,371.14	10,371.14



Packcart Packaging LLP

Notes to Financial Statements As at 31st March, 2025

Note - 12. INVESTMENTS - CURRENT

Sr. No.	Particulars	Purchase Rate	(Amount in Hundred)		
			No. of Units	As at 31st March, 2025	As at 31st March, 2024
	(Valued at lower of cost and fair value)			(Book Value)	(Book Value)
	Current Investments (Non Trade)				
	Investments in Mutual Funds (Unquoted)				
1	SBI Floating Rate Debt Fund - Direct Growth 674533.38 Units NAV of Rs. 13.1398 each as on 31st March, 2025 (674533.38 Units. NAV of Rs. 12.1390 each as on 31st March, 2024)	11.86	674533.38	80,000.00	80,000.00
2	SBI Savings Fund - Direct Plan - Growth 51564.812 Units NAV of Rs. 43.6036 each as on 31st March, 2025 (51564.812 Units. NAV of Rs. 40.4415 each as on 31st March, 2024)	38.7861	51564.81	20,000.00	20,000.00
Total				1,00,000.00	1,00,000.00
Aggregate Cost of Unquoted investments				1,00,000.00	1,00,000.00
Aggregate Fair Value of Unquoted investments				1,11,116.45	1,02,735.19



Packcart Packaging LLP

Notes to Financial Statements as at 31st March, 2025

Note - 13. INVENTORIES

		(Amount in Hundred)	
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	As taken, valued & certified by the Management At Lower of Cost and Net Realisable Value		
1	Raw Materials	83,717.25	64,526.78
2	Work-in-Progress	8,445.74	10,724.09
3	Finished Goods	7,440.81	9,147.72
4	Stock-in-trade	-	213.89
5	Stores and Spares	7,697.74	8,148.13
	Total	1,07,301.54	92,760.61

Note - 14. TRADE RECEIVABLES - CURRENT

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Outstanding for a period less than 6 months from the date they are due for receipt		
1	Secured Considered good	-	-
2	Unsecured Considered good*	87,124.83	77,757.67
3	Doubtful	-	-
	Less: Provision for doubtful receivables	-	-
	Total	87,124.83	77,757.67

14.1 Debts due from Cera Sanitaryware Ltd. Rs. 55,576.97 (31.03.2024: Rs. 41,599.79)

The LLP is a subsidiary of Cera Sanitaryware Ltd.

14.2 Refer to Note No. 27 for dues from Related Parties.

Note - 15. CASH AND BANK BALANCES

Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Cash and cash equivalents		
a)	On current accounts	42,564.34	68,352.78
b)	Cash on hand	101.26	93.63
	Total	42,665.60	68,446.41

Note - 16. LOANS AND ADVANCES

Sr. No.	Particulars	Long-Term		Short term	
		As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025	As at 31st March, 2024
	Loans and Advances (Unsecured)				
(i)	Capital Advance	-	-	-	-
(ii)	Other Loans and Advances				
	Advance tax and tax deducted at source [Net of provision for income tax of Rs. 25,200.00 (previous year Rs. 24,600.00)]	-	-	4,103.45	2,587.13
	Prepaid Expenses	-	-	179.67	168.38
	Other Advances	-	-	1,720.00	50.00
	Total	-	-	6,003.12	2,805.51

Note - 17. OTHER CURRENT ASSETS

		(Amount in Hundred)	
Sr. No.	Particulars	As at 31st March, 2025	As at 31st March, 2024
	Interest accrued but not due on Security Deposits	374.89	236.04
	Total	374.89	236.04



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note - 18. REVENUE FROM OPERATIONS

(Amount in Hundred)

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Revenue from Operations		
	(a) Sale of products		
	(i) Domestic Sales (includes Sales to Related Parties (Refer Note No. 27))	12,90,122.33	12,63,651.48
	(b) Other Operating Revenue		
	(i) Cash Discount		
	Revenue from operations	1290122.33	1263651.48

Note - 19. OTHER INCOME

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	(a) Interest Income:		
	(i) Interest Income On Security Deposit	570.83	262.27
	(ii) Interest Income On IT Refund	123.43	117.15
	(b) Other Non-Operating Income:		
	(i) Items pertaining to Previous year, unspent liabilities & provisions no longer required written back (Net)	708.51	1,593.51
	(ii) Deferred Income on Capital Subsidy	1,488.40	1,488.40
	(iii) Insurance Claim Received	360.59	
	Total other income	3,251.76	3,461.33

Note - 20. COST OF MATERIALS CONSUMED

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Cost of Raw material consumed*		
	Opening Stock	64,526.78	55,656.70
Add:	Purchases	8,25,595.45	7,91,038.36
Less:	Closing Stock	83,717.25	64,526.78
	Cost of raw material consumed	8,06,404.98	7,82,168.28

* Net of scrap sales of Raw materials



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note - 21. Purchase of Stock in Trade

		(Amount in Hundred)	
Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Purchases	53,897.03	56,492.63
	Total	53,897.03	56,492.63

Note - 22. CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK IN TRADE

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Inventories at the beginning of the year:		
	Finished Goods	9,147.72	8,761.32
	Work in Progress	10,724.09	22,091.94
	Stock in Trade	213.89	644.42
	Total	20,085.70	31,497.68
	Inventories at the end of the year:		
	Finished Goods	7,440.81	9,147.72
	Work in Progress	8,445.74	10,724.09
	Stock in Trade	-	213.89
	Total	15,886.55	20,085.70
	(Increase)/decrease in inventories of finished goods, work-in-progress	4,199.15	11,411.98

Note - 23. EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
1	Salaries, Wages, Bonus and Other Allowances	1,35,360.72	1,20,402.04
2	Contribution to Provident and other Funds	1,877.31	4,715.75
3	Gratuity Expenses	1,174.74	3,844.50
4	Staff Welfare Expenses	479.12	374.80
	Total Employee benefits expense	1,38,891.89	1,29,337.09

Note - 24. DEPRECIATION AND AMORTIZATION

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	On Tangible Assets (Refer Note No. 10)	14,203.34	14,052.18
	On Intangible Assets (Refer Note No. 10)	-	-
	Total Depreciation and amortization expense	14,203.34	14,052.18



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note - 25. OTHER EXPENSES

(Amount in Hundred)

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Consumption of Stores and Spares parts		
	Opening Stock	8,148.13	8,467.11
	Add: Purchases	74,123.90	78,689.99
	sub total	82,272.03	87,157.10
	Less : Closing Stock	7,697.74	8,148.13
		74,574.29	79,008.97
	Power and Fuel (Net)	26,100.51	26,424.18
	Repairs and Maintenance		
	- To Buildings	10.00	42.00
	- To Plant and Machineries	5,591.09	2,606.53
	- To Other Assets	91.00	13.51
	Rent Expenses	33,833.77	32,413.56
	Cleaning Charges	276.00	277.50
	Insurance Premium	725.85	733.71
	Printing and Lamination Expenses	19,254.75	17,999.35
	Freight Outward, Coolies and Cartages	7,271.00	7,879.50
	Rates and Taxes	-	158.39
	Payments to Auditors		
	- Statutory Audit fees	850.00	850.00
	- Tax Audit Fees	250.00	250.00
	- For Other Services	1,219.00	790.00
	Legal and Professional Consultancy Fees	2,737.00	1,581.42
	Bank Charges	3.08	4.63
	Printing and Stationery Expenses	281.82	247.17
	Vehicle Repairs and Maintenance	450.25	663.82
	Vehicle Expenses (Petrol and Diesel)	528.55	418.96
	Conveyance Expenses	555.52	466.02
	Lease Line Expenses	81.50	-
	Office Expenses	-	55.91
	Garden Expenses	145.00	362.50
	Miscellaneous Expenses	3,322.15	3,137.22
	Total	1,78,152.13	1,76,384.85



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note - 26. CURRENT TAX

(Amount in Hundred)

Sr. No.	Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
	Current Tax	25,200.00	24,600.00
	Total	25,200.00	24,600.00



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note - 27. RELATED PARTY DISCLOSURES

27.1 Details of related parties:

Description of relationship

Sr. No.	Description of relationship	Names of related parties
1	Designated Partner	Shri Siddharth Patel Nominee of Cera Sanitaryware Ltd
2	Designated Partner	Mrs. Kinjal Bhatt
3	Enterprise in which KMP / Relatives of KMP can exercise significant influence	i. Race Polymer Arts LLP

27.2 Details of related party transactions during the year ended and balances outstanding are as follows:

(Amount in Hundred)

Sr. No.	Transaction during the year ended	31st March, 2025	31st March, 2024
1	Sales of Corrugated Box Cera Sanitaryware Ltd. (Parent Company) Race Polymer Arts LLP	9,90,691.58 2,75,808.14	9,88,915.44 2,67,671.82
2	Share of Profit Paid Cera Sanitaryware Ltd. (Parent Company) Mrs. Kinjal Bhatt	25,686.93 24,679.59	17,293.71 16,615.52
3	Management Fees to Designated Partner Mrs. Kinjal Bhatt	18,000.00	18,000.00

Sr. No.	Balance Outstanding	As at 31st March, 2025	As at 31st March, 2024
1	Trade Receivables Cera Sanitaryware Ltd. (Parent Company) Race Polymer Arts LLP	55,576.97 32,547.86	41,599.79 35,277.29
2	Contributions from Partners Cera Sanitaryware Ltd. (Parent Company) Mrs. Kinjal Bhatt	90,780.00 87,220.00	90,780.00 87,220.00

27.3 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note-28.

Disclosure of Movement in Provisions during the year are as under:

Provisions, Contingent Liabilities and Contingent Assets :

(Amount in Hundred)

Particulars	Balance as on 01-04-2024	Provided during the year	Paid/Adjusted During the year	Balance as on 31-03-2025
Non-current provisions				
Accumulated leaves	688.23	5.07	291.39	401.91
Gratuity	4,096.50	827.57	1,998.79	2,925.28
Total	4,784.73	832.64	2,290.18	3,327.19
Current provisions				
Accumulated leaves	43.87	48.87	43.87	48.87
Gratuity	223.21	347.17	223.21	347.17
Exgratia / Bonus	674.84	1,086.59	1,315.83	445.60
Total	941.92	1,482.63	1,582.91	841.64
Grand total	5,726.65	2,315.27	3,873.09	4,168.83

Note-29. COMMITMENTS AND CONTINGENCIES

(a) Leases

The LLP has entered into operating lease arrangements for factory building for a period of 5 years which is renewable for further period on expiry. The expenses incurred on non-cancellable operating lease during the year.

(Amount in Hundred)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Up to one year	20,491.17	27,713.60
More than one year and up to five years	-	20,491.17
Lease payments recognised in the statement of profit and loss with respect to above mentioned operating lease arrangement.	33,833.77	32,413.56

(b) Contingent Liabilities

(Amount in Hundred)

	31st March, 2025	31st March, 2024
Claims against the LLP not acknowledged as debt	480.00	480.00



Packcart Packaging LLP

Notes to Financial Statements for the year ended 31st March, 2025

Note-30. Employee benefit plans

Defined Contribution Plans

The LLP makes Provident Fund contributions to defined contribution plan for qualifying employees under the Scheme, the LLP is required to contribute a specified percentage of the payroll costs to fund the benefits.

The LLP has recognized the following amounts in the Statement of Profit and Loss towards its contribution to provident fund and other funds:

(Amount in Hundred)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Contribution to Provident fund included under contribution to provident and other funds	1,877.31	4,715.75

Defined Benefit Plans

The LLP offers the Gratuity benefits and Privilege Leave benefits (included as part of 'Employee Benefit Expense' in Note 23) to its employees. The following table sets out the status of the Gratuity, Privilege leave and the amount recognised in the Statement of assets and liabilities:

(Amount in Hundred)

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Privilege Leave	Gratuity	Total	Privilege Leave	Gratuity	Total
Component of employer expense						
Current Service Cost	73.17	469.59	542.76	124.51	674.63	799.14
Interest Cost	53.08	313.18	366.26	95.14	459.05	554.19
Actuarial losses/(gains)	(72.31)	391.97	319.66	503.41	2,710.82	3,214.23
Total expense/(credit) recognised in the Statement of Profit and Loss	53.94	1,174.74	1,228.68	723.06	3,844.50	4,567.56
Actual contribution and define payments						
Present value of defined benefit obligation (DBO)	(450.78)	(3,272.45)	(3,723.23)	(732.10)	(4,319.71)	(5,051.81)
Net asset/(liability) recognised in balance sheet	(450.78)	(3,272.45)	(3,723.23)	(732.10)	(4,319.71)	(5,051.81)
Current	(48.87)	(347.17)	(396.04)	(43.87)	(223.21)	(267.08)
Non-Current	(401.91)	(2,925.28)	(3,327.19)	(688.23)	(4,096.50)	(4,784.73)
Total Asset/(liability) recognised in balance sheet	(450.78)	(3,272.45)	(3,723.23)	(732.10)	(4,319.71)	(5,051.81)
Change in defined benefit obligations						
Present value of DBO at beginning of period	732.10	4,319.71	5,051.81	1,268.49	6,120.66	7,389.15
Current Service Cost	73.17	469.59	542.76	124.51	674.63	799.14
Interest Cost	53.08	313.18	366.26	95.14	459.05	554.19
Actuarial losses/(gains)	(72.31)	391.97	319.66	503.41	2,710.82	3,214.23
Benefits Paid	(335.26)	(2,222.00)	(2,557.26)	(1,259.45)	(5,645.45)	(6,904.90)
Present value of DBO at the end of the period	450.78	3,272.45	3,723.23	732.10	4,319.71	5,051.81
Actuarial Assumption						
Discount rate	6.75%	6.75%	6.75%	7.25%	7.25%	7.25%
Expected return on plan assets	NA	NA	NA	NA	NA	NA
Salary escalation	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%
Retirement Age	60 Years	60 Years	60 Years	60 Years	60 Years	60 Years
Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14

Actuarial valuation experience adjustment

Particulars	Year ended 31st March, 2025			Year ended 31st March, 2024		
	Privilege Leave	Gratuity	Total	Privilege Leave	Gratuity	Total
Component of employer expense						
Defined Benefit Obligation	(450.78)	(3,272.45)	(3,723.23)	(732.10)	(4,319.71)	(5,051.81)
Surplus/(Deficit)	(450.78)	(3,272.45)	(3,723.23)	(732.10)	(4,319.71)	(5,051.81)
Experience adjustment on plan liabilities	(97.94)	218.89	120.95	(248.06)	(1,285.35)	(1,533.41)
Actuarial (gain)/loss from changes in financial assumptions	25.63	173.08	198.71	(54.17)	(259.71)	(313.88)

Note:

The discount rate is based on the prevailing market yields of Bonds of Government of India securities as at the Statement of assets and liabilities date for the estimated term of the obligations. The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

Note-31. Segment Information

The LLP's operations comprise of only one segment viz., manufacturing of Corrugated Boxes and other packaging material and as such is the only reportable segment under AS-17. The LLP's operations are in India and therefore there are no secondary geographical segments.



Note-32.

In the opinion of the Management, current assets have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.

Note-33.

Previous period figures have been regrouped / re-classified / re-arranged wherever necessary to confirm to the current year's figures.

Note-34.

The LLP is an MSME having Udyam Registration No. UDYAM-GJ-14-0014854, which is a level III Entity and has accordingly complied with the Accounting Standards as pronounced by the ICAI, in so far as they are applicable to the entities falling in Level III.

As per our report of even date attached.

For N.M. NAGRI & CO

Chartered Accountants

(Firm Regn.No.: 106792W)



[N.M. NAGRI]

Proprietor

Membership No. 016992

PLACE : Ahmedabad

DATE : 24th April, 2025



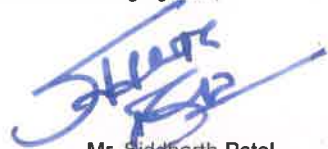
For and on behalf of Packcart Packaging LLP,



Mrs. Kinjal Bhatt

Designated Partner

DIN:07432578



Mr. Siddharth Patel

Designated Partner and
Nominee of

CERA SANITRYWARE LTD.

DIN: 09828300

PLACE : Ahmedabad

DATE : 24th April, 2025