Russell Bedford
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INDEPENDENT AUDITOR´S REPORT

TO THE BOARD OF DIRECTORS OF
LAMINATE PACKAGING COLOMBIA S.A.S.

Report on the Special Purpose Financial Statements for the year ended March 31, 2023

Opinion

We have audited the accompanying financial statements of LAMINATE PACKAGING COLOMBIA S.A.S. ("the Company"),which comprise the balance sheet as at March 31, 2023, the statement of profit and loss, the statement of changes in equity and the statement of cash flows and for the year then ended and notes to financial statements and a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with accounting principles generally accepted in Colombia, of the state of affairs of the Company as at March 31, 2023.

The special purpose financial statements as of March 31, 2022 are included for comparative purposesonly.

Basis for opinion

We conducted our audit of the financial statements in accordance with the International Standards on Auditing (ISAs). 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 independence standards laid down by the International Federation of Accountants ("IFAC") that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and standards. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility for the financial statements

The Company's Management is responsible for the preparation of these financial statements that givea true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the generally acceptedaccounting principles, including the International Accounting Standards (IAS) and the accounting policies.

This responsibility also includes maintenance of adequate accounting records for safeguarding 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 financialcontrols, that were operating effectively for ensuring the accuracy and completeness of theaccounting records, relevant to the preparation and presentation of the financial statements that givea 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 abilityto continue as a going concern, disclosing, as applicable, matters related to going concern and usingthe going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibility for the audit of the financial statements

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

Restriction on Distribution and Use

The financial statements have been prepared for inclusion in the consolidated financial statements of Parent Company. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Company and the Parent Company and should not to be distributedto or used by parties other than the Company or the Parent Company.

Russell Bedford MCA Audit S.A.S.
Member of Russell Bedford International

Rodrigo Augusto Valencia Llanos
Partner

April 20, 2023
Cali Colombia

LAMINATE PACKAGING COLOMBIA S.A.S

Financial Statement and
Report of independents auditor
For the years ended 31 March 2023 and March 31, 2022

LAMINATE PACKAGING COLOMBIA S.A.S
Statement of financial position
At March 31, 2023
(With comparatives figures as a March 31 2022)
(Amount expressed in thousands of Colombian Pesos)

	Note	mar-23	mar-22
Assets			
Current assets			
Cash and cash equivalents	10	441.467	552.602
Commercial debtors and other accounts receivable	11	10.199.341	10.762.158
Inventories	12	14.629.965	13.007.326
Current taxes assets	13	3.946.330	2.711.354
Current non-financial assets	13	1.696.139	565.780
Total current assets		**30.913.242**	**27.599.220**
Non-current assets			
Property, plant and equipment	14	13.194.431	11.234.642
Deferred taxes assets		272.130	-
Total non-current assets		**13.466.561**	**11.234.642**
Total assets		**44.379.803**	**38.833.862**
Liabilities			
Current liabilities			
Borrowings	15	17.289.469	14.519.396
Commercial creditors and other accounts payable	16	15.409.294	11.793.548
Current taxes liabilities	17	714.933	410.568
Benefits to employees	18	528.902	443.584
Provisions	19	1.062.331	1.782.708
Current non-financial liabilities		20.000	0
Total current liabilities		**35.024.929**	**28.949.804**
Non-current liabilities			
Borrowings	15	0	2.740.146
Total non-current liabilities		**0**	**2.740.146**
Total liabilities		**35.024.929**	**31.689.950**
Equity			
Subscribed and paid capital	20	1.452.814	1.452.814
Share premium		14.403.684	14.403.684
Accrued results		(8.712.586)	(7.364.163)
Result of the year		2.210.962	(1.348.423)
Total equity imputable to properties		**9.354.874**	**7.143.912**
Total liabilities and equity		**44.379.803**	**38.833.862**

Carl Michael Leib B.
Legal Representative

Luis Gabriel Castillo I.
Finance Manager

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LAMINATE PACKAGING COLOMBIA S.A.S

Statement of income

At March 31, 2023

(With comparatives figures as March 31, 2022)

(Amount expressed in thousands of Colombian Pesos)

	Note	mar-23	mar-22
Income			
Revenue from operations	21	54.118.204	38.355.095
Cost of sales	22	42.861.694	31.630.212
Gross Profit		**11.256.510**	**6.724.883**
Expenses			
Distribution costs	23	2.471.329	2.473.686
Administrative expenses	24	3.488.291	2.868.194
Other expenses	25	1.508.938	1.618.686
Other income	26	1.756.778	1.100.481
Results from operating activities		**5.544.730**	**864.798**
Finance income		(7.426)	
Finance costs	27	3.072.039	2.337.223
Profit (Loss) before taxes		**2.480.117**	**(1.472.425)**
Prov. for Tax-Curren		417.275	-
Deferred tax		(148.128)	124.002
Tax expense		**269.147**	**124.002**
Profit (Loss) from continuing activities		**2.210.970**	**(1.348.423)**

Carl Michael Leib B.
Legal Representative

Luis Gabriel Castillo I.
Finance Manager

LAMINATE PACKAGING COLOMBIA S.A.S
Statement of Changes in Equity
For the year ended March 31, 2023
(With comparatives figures as of the year ended at March 31, 2022)
(Expressed in thousands of Colombian Pesos)

	Subscribed and paid capital	Share premium	Results of the year	Accrued results	Total Equity
Balances as of March 31 2021	**1.452.814**	**14.403.684**	**(1.762.753)**	**(5.601.410)**	**8.492.335**
Result of the period	-	-	(1.348.423)	-	**(1.348.423)**
Increase of subscribed and paid capital	-	-	1.762.753	(1.762.753)	**-**
Balances as of March 31 2022	**1.452.814**	**14.403.684**	**(1.348.423)**	**(7.364.163)**	**7.143.912**
Result of the period	-	-	2.210.962	-	**2.210.962**
Reclassification: result of the period	-	-	(1.348.423)	1.348.423	**-**
Balances as of March 31 2023	**1.452.814**	**14.403.684**	**(485.884)**	**(6.015.740)**	**9.354.874**

Carl Michael Leib B.
Legal Representative

Luis Gabriel Castillo I.
Finance Manager

LAMINATE PACKAGING COLOMBIA S.A.S.
Statement of cash flows
For the year ended March 31, 2023
(With comparatives figures as of the year ended at March 31 2022)
(Expressed in thousands of Colombian Pesos)

Cash flows from operating activities	**2023**	**2022**
Results of the year	2.210.962	-1.348.423
Depreciation	2.725.212	2.712.835
Provision Inventory Obsolescence	241.287	199.474
Provision accounts receivable of commercial origin	35.637	25.149
Acquisition of property, plant and equipment (lease warehouse)	-3.791.398	0
Deferred taxes assets	-272.130	0
Net cash generated by operations	**1.149.570**	**1.589.035**
Inventories	-1.863.926	-4.643.078
Commercial debtors and other accounts receivable	527.180	-1.479.445
Commercial creditors and other accounts payable	3.615.744	448.320
Currents taxes assets	-1.234.976	263.380
Current non-financial assets	-1.130.359	-95.102
Benefits to employees	85.318	39.489
Currents taxes liabilities	304.365	42.331
Currents non-financial liabilities	20.000	-21.285
Provision liabilities	-720.377	997.307
Net cash provided by (used in) operating activities	**752.539**	**-2.859.048**
Cash flow form investing activities		
Acquisition of property, plant and equipment	-893.601	-1.160.648
Net cash provided by (used in) investing activities	**-893.601**	**-1.160.648**
Cash flows from financing activities		
Loans and obligations	29.927	2.911.580
Increase subscribed capital and paid capital	0	0
Share premium	0	0
Net cash provided by (used in) financing activities	**29.927**	**2.911.580**
Net decrease of cash and cash equivalents	-111.135	-1.108.116
Cash and cash equivalents at 1 Apri	552.602	1.660.718
Cash and cash equivalents at 31 March	**441.467**	**552.602**

Carl Michael Leib
Carl Michael Leib B.
Legal Representative

Luis Gabriel Castillo I.
Luis Gabriel Castillo I.
Finance Manager

1. General Information

LAMINATE PACKAGING COLOMBIA S.A.S. ("the Company"). was incorporated by public deed No.38777. dated January 08, 2016. with an Indefinite term of duration. Previously named ESSEL COLOMBIA S.A.S., the name change was made on October 20, 2020 by decision of the corporate.
The address of its registered office and main place of business is km 24 via Cali - Santander de Quilichao Parque Industrial Parque Sur Zona Franca bodega 9A - Villarica (Cauca).
Its main business purpose is the manufacture, distribution, processing and printing of plastic and laminated tubes, ordinary or collapsible packaging. The Company's domicile is in Villa Rica, department of Cauca. LAMINATE PACKAGING COLOMBIA, is an entity controlled by MTL Panamá S.A. with a 93% participation and Lamitube Technologies LTD with a 7% participation and its ultimate parent company is EPL PROPACK LTD located in India.

2. Basis of preparation

The consolidated financial statements of the Entity have been prepared on the historical cost basis, except for (certain financial instruments, property, plant and equipment, investment properties, etc.) which are valued at revalued amounts or at their fair values at the end of each period, as explained in the accounting policies included below. Historical cost: historical cost is generally based on the fair value of the consideration given in exchange for goods and services.
Fair value: fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date, regardless of whether that price is observable or estimated using another valuation technique directly. In estimating the fair value of an asset or liability, the Entity considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined in such a manner, except for share-based payment transactions that are within the scope of IFRS 2, lease transactions that are within the scope of IFRS 16, and valuations that have some similarities to fair value but are not fair value, such as net realizable value under IAS 2 or value in use under IAS 36.

The Entity has defined by its bylaws to make a cut-off of its accounts, prepare and disseminate general purpose financial statements once a year, on December 31, 2022. For legal purposes in Colombia, the main financial statements are the consolidated financial statements, which are expressed in Colombian pesos, as this is the presentation or reporting currency for all purposes. The functional currency is the Colombian peso, which corresponds to the currency of the main economic environment in which the Entity operates. Foreign operations are included in compliance with the policies set forth in note 3.

Classification of current and non-current assets and liabilities

In the statement of financial position, assets and liabilities are classified according to their maturities as current, those maturing in twelve months or less, and non-current, those maturing in more than one year.

3. Application of the standards incorporated in Colombia as of January 1, 2021

There were no new standards or amendments effective for the year 2022.

The following interpretations and amendments issued by the IASB were incorporated by Executive Order 938 of 2021 and are effective as of January 1, 2023. The Group has not early implemented them and does not expect adoption to have a material impact on the consolidated financial statements in future periods, except as specifically noted below.

- IAS 1 to classify a liability as current when it does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the date of the reporting period.

- IAS 16 with respect to products obtained before their intended use.

- IAS 37 with respect to the cost of compliance.

- IFRS 9, IFRS 7, IAS 39 regarding the reform of the benchmark interest rate

- IFRS 3 with respect to assets acquired, liabilities assumed and contingent liabilities.

- Annual improvements to IFRS 2018-2020: IFRS 1 regarding a subsidiary that adopts IFRS for the first time. IFRS 9 regarding write-off of financial liabilities. IAS 41 regarding taxes on fair value measurement. IFRS 4 regarding the temporary exemption for the insurer to apply IAS 39 for annual periods beginning before 1/1/2023.

- Phase 2 of the reform of the benchmark interest rate: amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4.

- IFRS 16 regarding the practical expedient on income concessions related to Covid-19 after June 30, 2021, the Group has applied the amendments in advance of the effective date. The practical expedient permits a lessee to elect not to assess whether a COVID-19 related rental is a lease modification. A lessee that makes this election should account for any change in rental payments resulting from the granting of COVID-19 related rentals by applying IFRS 16 as if the change were not a modification to the lease. The practical expedient applies only to rental awards that occur as a direct consequence related to COVID-19 and only if the following conditions are met: (i) The change in lease payments results in consideration that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) Any reduction in lease payments only affects payments due on or before June 30, 2022 (a rent concession satisfies this condition if it results in a reduction in payments before June 30, 2022 or increases lease payments that extend beyond June 30, 2022); and (iii) There is no substantive change in any other term or condition of the lease.

The following interpretations and amendments issued by the IASB were approved by Decree 1611 of 2022 effective January 1, 2024. The Group has not implemented them in advance and has not yet determined the possible impact they may have once implemented. IAS 1 regarding disclosure of accounting policies.

- IAS 8 regarding the definition of accounting estimates. IAS 12 with respect to deferred taxes related to assets and liabilities generated in a single transaction.

The following standards and amendments issued by the IASB have not yet been approved or are not yet effective for implementation in Colombia. The Group has not implemented them in advance and has not yet determined the possible impact they may have once implemented.

- IFRS 17 regarding insurance contracts.

- IFRS 10 and IAS 28 regarding the sale or contribution of assets between an investor and its associate or joint venture.

4. Measurement bases

These financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial instruments that are measured at revalued or fair values at the end of each reporting period, as explained in the accounting policies. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

5. Business in progress

The financial statements of Laminate Packaging Colombia S.A.S. are prepared under the assumption of its continuity in the foreseeable future. In this sense, there are no material uncertainties related to events or conditions that may cast significant doubt on the possibility of the Entity's continued operation.

Future projections are good for the company. With the vaccination process and health regulations for the year 2022, the company and the region have returned to normality in the business environment. We will continue tirelessly with the projections for growth in exports, maximizing the advantages of being in the free trade zone and seeking a better mix between domestic and export sales.

6. Reporting period

The Company has defined by statutes to cut its accounts, prepare and disseminate general purpose financial statements once a year, on December 31. The reported period is from January 1, 2022 to December 31, 2022 and its respective comparison with the year 2021. .

7. Accounting policies

The main accounting policies applied in the preparation of the financial statements are detailed below and have been consistently applied in the preparation of the financial statements, in accordance with the Accounting and Financial Information Standards accepted in Colombia (NCIF), unless otherwise stated.

7.1. Foreign currency transactions

7.1.1. Functional currency and presentation currency

The items included in the financial statements are presented in Colombian pesos, which is the Company's functional currency. All information is presented in thousands of pesos and has been rounded to the nearest unit.

7.1.2. Transactions and balances

Transactions in foreign currencies are converted to the functional currency using the exchange rates in effect on the dates of the transactions. Foreign currency gains or losses arising from these transactions and from translation at year-end exchange rates for monetary assets and liabilities denominated in foreign currencies are recognized in the income statement.

7.1.3. Hedge policy

The Company designates certain hedging instruments, which include derivatives, embedded derivatives and non-derivatives with respect to foreign currency risk, as fair value hedges, cash flow hedges, or hedges of the net investment in a foreign operation. A hedge of the foreign currency risk of a firm commitment may be accounted for as a cash flow hedge.

At the inception of the hedging relationship, the Company documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedging transactions. In addition, at the inception of the hedge and on an ongoing basis, the Company documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when hedging relationships meet the following hedge effectiveness requirements:

i. there is an economic relationship between the hedged item and the hedging instrument

ii. the effect of the credit risk does not dominate the changes in value resulting from this economic relationship; and

iii. the hedging relationship is the same as that resulting from the amount of the hedged item that the Company actually hedges and the amount of the hedging instrument that the entity actually uses to hedge that amount of the hedged item.

If a hedging relationship no longer meets the hedge effectiveness requirement related to the hedging relationship, but the risk management objective for that designated hedging relationship remains the same, the Company adjusts the hedging relationship's hedge ratio (i.e., rebalances the hedge) to meet the qualifying criteria again.

The Company designates the entire change in fair value of a forward contract (includes forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The company's policy is to cover one hundred percent of purchases abroad, limited by the credit capacity granted by banks and in line with fully covering operations in foreign currency, reducing exchange risk.

7.2. Financial instruments

7.2.1 Financial assets

7.2.1.2 Classification and valuation of financial assets

All regular purchases or sales of financial assets are recognized and derecognized on a trade date. Regular purchases or sales are purchases or sales of financial assets that require delivery of assets within the term established by regulation or by the market.
All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of financial assets.
Debt instruments that meet the following conditions are subsequently measured at amortized cost:

a) The financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

b) The contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.
c) Debt instruments that meet the following conditions are subsequently measured at fair value recognized in other comprehensive income:
d) The financial asset is held within a business model whose objective is achieved through the collection of contractual cash flows and the sale of financial assets; and
e) The contractual terms of the financial asset give rise, at specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.
f) By default, all other financial assets are subsequently measured at fair value through profit or loss.
g) Notwithstanding the foregoing, the Company may make the following irrevocable election at the time of initial recognition of a financial asset:
h) The Company may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met, and
i) The Company may irrevocably designate a debt investment that meets the amortized cost or fair value criteria recognized in other comprehensive income measured at fair value through profit or loss if doing so would eliminate or significantly reduce an accounting mismatch.

7.2.1.3 Amortized cost and effective interest method:

The effective interest method is a way to calculate the amortized cost of a debt instrument and to allocate interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that are part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the debt instrument or, if shorter, to the gross carrying amount of the debt instrument on initial recognition.

For credit-impaired financial assets purchased or originated, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition less principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any tolerable losses. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any allowance for losses.

Interest income is recognized using the effective interest method for debt instruments subsequently measured at amortized cost and at fair value recognized in other comprehensive income. For financial instruments other than credit-impaired financial assets acquired or originated, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently suffered any credit impairment (see 6.3.1.3.).

For financial assets that are subsequently impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For acquired or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset upon initial recognition. The calculation does not revert to the gross basis, even if the credit risk of the financial asset subsequently improves, so that the financial asset is no longer credit-impaired.

7.2.1.4 Impairment of the value of financial assets

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost or fair value through other comprehensive income. The measurement of the allowance for losses depends on the Company's assessment at the end of each reporting period as to whether the credit risk of the financial instrument has increased significantly since initial recognition, based on reasonably and reliably available information, without undue cost or effort to obtain the information.

When there has not been a significant increase in the exposure to credit risk since initial recognition, a 12-month allowance for expected credit losses is estimated. This represents a portion of the expected credit losses over the life of the asset that is attributable to a predetermined event that is possible within the next 12 months. When a financial asset has become credit impaired or when it is determined that the credit risk has increased significantly, the allowance for losses is based on the expected lifetime credit losses of the asset. The amount of expected credit loss recognized is measured based on the probability-weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the allowance for losses is recognized within other comprehensive income. In all other cases, the allowance for losses is recognized in income.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

a significant actual or expected deterioration in the external (if available) or internal credit rating of the financial instrument;

• significant deterioration in external market credit risk indicators for a particular financial instrument, for example, a significant increase in the credit spread, credit default for the debtor of interest rate swap prices, or the time or extent to which the fair value of a financial asset has been less than its amortized cost;

• existing or anticipated adverse changes in business, financial or economic conditions that are expected to cause a significant decline in the debtor's ability to meet its debt obligations;

• a significant actual or expected deterioration in the debtor's operating results;

• significant increases in credit risk in other financial instruments of the same debtor;

• an actual or expected material adverse change in the debtor's regulatory, economic or technological environment that results in a significant decrease in the debtor's ability to meet its debt obligations.

Regardless of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 180 days past due, unless the Company has reasonable and reliable information to the contrary.

Notwithstanding the above, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have a low credit risk at the reporting date. A financial instrument is determined to have a low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a high capacity to meet its contractual cash flow obligations in the short term and iii) adverse changes in economic performance and business conditions over the longer term may, but do not necessarily, reduce the borrower's ability to meet its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether a significant increase in credit risk has occurred and revises them as appropriate to ensure that the criteria are capable of identifying a significant increase in credit risk before the amount is past due.

7.2.1.5 Write-off of financial assets

Financial assets are derecognized from the statement of financial position when the rights to receive cash flows expire or are transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying amount is derecognized.

When financial assets classified as available for sale are sold or impaired, the fair value adjustments accumulated in equity are transferred to the statement of income.

7.3 Accounts receivable:

Accounts receivable are non-derivative financial assets that give right to fixed or determinable payments and are not quoted in an active market. They are presented in current assets. Accounts receivable include trade and other receivables.

Trade accounts receivable are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method, less any allowance for expected credit losses. Trade accounts receivable are generally due for settlement within 75 days.

The company has applied the simplified approach to measure expected credit losses, which uses an expected credit loss allowance over the life of the asset. Performing individual reviews, communications with the commercial area, with the client and based on professional judgment.

7.4 Derivative financial instruments

Derivatives are initially recognized at fair value at the date a derivative contract is entered into and subsequently remeasured at fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged.

Cash flow hedges

Cash flow hedges are used to hedge the Company's exposure to variability in cash flows that is attributable to particular risks associated with a recognized asset or liability or a firm commitment that could affect profit or loss. The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income through the cash flow hedge reserve in equity, while the ineffective portion is recognized in income. Amounts taken to equity are transferred out of equity and are included in the measurement of the hedged transaction when the forecast transaction occurs.

If the hedging instrument is sold, terminated, expires, is exercised without replacement or reinvestment, or if the hedge becomes ineffective and is no longer a designated hedge, the amounts previously recognized in equity remain in equity until the forecast transaction occurs.

7.5 Inventory

Inventories are valued at the lower of cost and net realizable value. Cost is determined using the weighted average cost method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and related production overheads (based on normal operating capacity), and does not include interest costs. Purchased inventory costs are determined after deducting rebates and discounts received or receivable.

Inventory in transit is recorded at the lower of cost and net realizable value. Cost includes purchase and delivery costs, net of rebates and discounts received or receivable.
Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

The provision for inventories is calculated based on their age, considering 365 days for raw materials and finished products and 15 years for spare parts, also considering the professional judgment of the operations people in the financial area.

7.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment loss. Historical cost includes outlays directly attributable to bringing the asset to its location and condition necessary for it to operate in the manner expected by management.The Company includes in the carrying amount of an item of property, plant and equipment the cost of replacing parts of such item when that cost is incurred if the replaced part is expected to provide future incremental benefits to the Company. The carrying amount of the replaced part is derecognized. Any other repair and maintenance is charged to the income statement during the period in which it occurs.

Asset type	Depreciation method	Pattern
Machinery and equipment >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 to 15 years.
Machinery and equipment <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Furniture and fixtures >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 years.
Furniture and fixtures <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Office equipment >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	10 years.
Office equipment <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Computer and communication equipment >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	5 years.
Computer and communication equipment <= 2 SMMLV of the year of presentation of the financial statements, authorized for control.	Straight line	In the period.
Fleet and transport equipment >= 2 SMMLV of the year of presentation of the financial statements.	Straight line	5 years.

Asset residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if applicable, when there is an indication of a significant change since the last reporting date. These values are reviewed once in the accounting period.

The carrying amount of an asset is immediately reduced to its recoverable amount if the carrying amount of the asset is greater than its estimated recoverable amount.
Gains and losses from disposals are determined by comparing the income with the carrying amount and are recognized in the income statement in other (expenses)/income, net.

7.7 Impairment of non-financial assets

7.8 Financial liabilities and equity instruments

7.8.1 Classification as debt or equity

Debt and equity instruments are classified as financial liabilities or as equity in accordance with the substance of the contractual agreement and the definitions of financial liability or equity instrument.

7.8.2 Financial liabilities

Financial liabilities are classified at fair value through profit or loss or at amortized cost using the effective interest method. The Company determines the classification of financial liabilities upon initial recognition.

7.8.3 Financial liabilities subsequently measured at amortized cost:

Other financial liabilities (including loans and trade and other payables) are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating the financial expense throughout the relevant period. The effective interest rate is the discount rate that exactly equals the cash flows receivable or payable (including all fees and points paid or received that are part of the effective interest rate, transaction costs, and other premiums or discounts) estimated over the expected life of the financial liability (or, where appropriate), a shorter period, at the amortized cost of a financial liability

7.8.4 Derecognized financial liability:

The Company will derecognize a financial liability if, and only if, the Company's obligations expire, are canceled or fulfilled. The difference between the carrying amount of the derecognized financial liability and the consideration paid and payable is recognized in profit or loss.

7.9 trade accounts payable

These amounts represent liabilities for goods and services provided to the company before the end of the financial year that are not paid for. Due to their short-term nature, they are measured at amortized cost and are not discounted. Amounts are not guaranteed and are generally paid within 60 days of recognition.

7.10 Provisions

Provisions are recognized when the Company has a present legal or assumed obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. No provisions are recognized for future operating losses.

When there are several similar obligations, the probability that a cash outflow will be required is determined by considering the type of obligation as a whole. A provision is recognized even if the probability of a cash outflow in respect of any item included in the same class of obligations may be small.

Provisions are valued at the present value of the disbursements expected to be necessary to settle the obligation using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the obligation.The increase in the provision due to the passage of time is recognized as a financial expense.

7.11 Income recognition

The company recognizes revenue as follows:

7.11.1 Income from contracts with clients

Variable consideration within the transaction price, if any, reflects concessions granted to the customer, such as discounts, returns, refunds, price reductions, incentives, performance bonuses, penalties, other similar considerations, and any other contingent events.These estimates are determined using the "expected value" or "most likely amount" method. The measurement of variable consideration is subject to a limitation principle whereby revenue will only be recognized to the extent that it is highly probable that there will not be a significant reversal in the amount of cumulative revenue recognized when the uncertainty about it is subsequently resolved variable consideration.The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the limitation principle are initially recognized as separate deferred revenue in the form of a refund liability.

The Company recognizes revenue when the amount of the revenue can be measured reliably; it is probable that future economic benefits will flow to the Company; and specific criteria are met for each of the activities, as described below:

7.11.2 Goods sales income

The Company recognizes income from the sale of goods marketed or produced, in the wholesale market when the customer obtains control of the goods, which is generally done at the time of delivery. Delivery does not occur until the products have been shipped to the specified location, the risks of obsolescence and loss have been transferred to the wholesaler, and the wholesaler has accepted the products in accordance with the sales contract, the acceptance provisions have expired, or the Company has objective evidence that all criteria for acceptance have been satisfied.

7.11.3 Income from printing services

The company recognizes as income from ordinary activities the transfer of services committed to customers for an amount that reflects the consideration for laminate printing services, in which the transfer of the right is identifiable.

7.11.4 Interests

Interest income is recognized as interest accrues using the effective interest method. This is a method of calculating the amortized cost of a financial asset and allocating interest income during the period using the effective interest rate, which is the rate that exactly discounts estimated future income over the expected useful life of the financial asset.

7.12 Current income tax

Current tax payable is based on taxable profits recorded during the year. Taxable profit differs from the profit reported in the statement of income and other comprehensive income, due to items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using the tax rates enacted at the end of the reporting period. The Company determines the provision for income and complementary taxes based on taxable income or presumptive income, whichever is greater, estimated at rates specified in the tax law.

The Company only offsets the assets and liabilities for current income tax, if there is a legal right and it is sent to the tax authorities and they intend to settle the resulting debt for its net amount, or else, realize the assets and settle the debts simultaneously.

7.13 Leases

International Financial Reporting Standard 16 Leases (IFRS 16) establishes the principles for the recognition, measurement, presentation and disclosure of leases. The objective is to ensure that lessees and lessors provide relevant information in a manner that faithfully represents those transactions. This information provides a basis for the company's financial statements to assess the effect that leases have on the entity's financial position, financial performance, and cash flows.

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to the income statement on a straight-line basis over the lease term.

The Company leases certain items of property, plant and equipment. Leases of property, plant and equipment in which, substantially, the Company has all the risks and rewards of ownership are classified as operating leases.

Financial leases are capitalized at the beginning of the lease by the lower of the fair value of the leased property and the present value of the minimum lease payments.

Each lease payment is allocated between the liability and finance charges using the effective interest method. Rental obligations, net of finance charges, are included in loans in the statement of financial position. Property, plant and equipment acquired under financial leases is depreciated over the shorter of the useful life of the asset and the lease period.

8. Applicable accounting standards

The Entity, in accordance with the current provisions issued by Law 1314 of 2009 regulated, compiled and updated by Decree 938 of 2021, Decree 1432 of 2020 and previous ones, prepares its financial statements in accordance with accepted accounting and financial information standards in Colombia - NCIF, which are based on the International Financial Reporting Standards (IFRS) together with their interpretations, translated into Spanish and issued by the International Accounting Standards Board (IASB, for its acronym in English) in force as of December 31. December 2018.

Additionally, the Entity in compliance with Laws, Decrees and other regulations in force, applies the following accounting criteria that differ from IFRS issued by the IASB:
Decree 2420 of 2015 through which banking establishments, financial corporations, financing entities, financial cooperatives, higher grade cooperative organizations and insurance entities in their individual and separate financial statements must not apply the IFRS approved by the IASB for the treatment of the portfolio of credit and its deterioration, and the classification and measurement of investments, but must apply the standards issued by the Financial Superintendence of Colombia. The applicable accounting policies are detailed in Note 6 "Significant Accounting Policies".
Decree 2420 of 2015 through which banking establishments, financial corporations, financing entities, financial cooperatives, higher grade cooperative organizations and insurance entities in their individual and separate financial statements must not apply the IFRS approved by the IASB for the treatment of reserves catastrophic techniques for the earthquake branch, the loss deviation reserves

and the asset insufficiency reserve, but must apply the regulations issued by the Financial Superintendence of Colombia.
External Circular No. 36 of 2014 of the Financial Superintendence of Colombia - Establishes that the form to register the assets in dation in payment or restituted must be carried out in accordance with the Payment Administration System for Assets Received in Dation in Payment established by the Basic Circular Accounting and Finance (External Circular 100 of 1995).
Decree 2496 of 2015 establishes that the entities supervised by the Superintendence of the Solidarity Economy must not apply the IFRS approved by IASB for the treatment of the loan portfolio and its impairment; the classification and measurement of investments, but must apply the standards issued by the Financial Superintendence of Colombia, and for the treatment of social contributions they must record it as equity in accordance with Law 79 of 1988 and its amendments. The applicable accounting policies are detailed in Note 6 "Significant Accounting Policies".
Decree 2131 of 2016 - Whereby it is determined to disclose the calculation of pension liabilities in accordance with the parameters established in Decree 1625 of 2016 and in the case of partial pension commutations in accordance with Decree 1833 of 2016 and the differences with the calculation made in accordance with IAS 19 - Employee Benefits.

9. Corporate governance

Corporate governance is the set of policies, practices and measures of administration, governance and control aimed at creating, promoting, consolidating and preserving a culture based on the principles of responsibility, equity, respect and transparency, which are translated in a particular way to understand the business exercise. For the company, the Corporate Governance system is a fundamental pillar for the development and fulfillment of the strategy, and is considered fundamental for its sustainability.

The Company is committed to maintaining the highest standards of corporate governance aligned with best practices.

Laminate believes in adopting Global Best Practices in the area of Corporate Governance following a principle of total transparency and accountability, thus protecting the interests of all its stakeholders.

During the year under review, the Board continued its goal of achieving these objectives by adopting and monitoring corporate strategies, prudent business plans, monitoring key business risks and ensuring that we follow policies and procedures to satisfy its legal and ethical responsibilities.

For more information on corporate governance reporting, please visit the website at
https://www.esselpropack.com/corporate-governance/

10. Financial risk management

The Company is exposed to the following risks arising from financial instruments.
- Credit risk.
- Liquidity risk.
- Market risk - Foreign currency.
- Market risk - Interest rate.

10.1 Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligation.

The Entity is exposed to credit risk on its operating activities (mainly trade receivables), deposits with banks and other financial instruments. Credit risk arises from the possibility that the counter party may not be able to settle its obligations.

10.2 Liquidity risk

Liquidity risk is defined as the risk that the Entity will not be able to settle or meet its obligations on time at a reasonable price. For the Entity, liquidity risk arises from obligations on account of financial liabilities: loans, trade payable, derivative instruments and other financial liabilities.

The Entity's approach to managing liquidity is to ensure, to the extent possible, that it will always have sufficient liquidity to meet its obligations when necessary, under both normal and stressed conditions, without incurring unacceptable losses or risk of damage to the Company's reputation, for example, being reported negatively in credit bureaus such as "Datacredito".

The company manages liquidity risk by maintaining adequate reserves, continuously monitoring forecasts and cash flows, and matching the maturity profiles of financial assets and liabilities. It maintains adequate sources of funding, including loans, debt and bank overdrafts. It also enjoys strong access to internal capital through various debt instruments.

The Company believes that trade payable will be settled in the current fiscal year and the non-current portion of financial obligations are described in Note 16.

10.3 Market risk

Market risk is the risk change in market prices, such as exchange rates, interest rates and stock prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing returns. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligation provisions and on non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of assumed changes in the respective market risks.

The Company's activities expose it to risks due to changes in foreign currency exchange rates and interest rates. The Company uses derivative financial instruments, such as forward foreign exchange contracts of varying maturities, depending on the underlying contract, as a risk management strategy to manage its exposures to foreign exchange and interest rate fluctuations.

i. Riesgo cambiario

Foreign currency risk is the risk that the fair value cash flows will fluctuate due to changes in market prices. The Entity is exposed to foreign exchange risk on its accounts receivable and payable, which are mainly held in the U.S. dollar (USD), the euro (EUR) and the Swiss franc (CHF). Accordingly, the Company is primarily exposed to the risk that the exchange rate of the Colombian Pesos (COP) in relation to the USD, EUR, CHF and CNY may change in a manner that has a material effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies.

The Entity assesses the exchange rate exposure arising from foreign currency transactions and follows established risk management policies, including foreign exchange transactions, the use of natural hedges and the use of derivatives such as foreign exchange forward contracts to minimize the impact on results of exchange rate movements unhedged exposures are kept to a minimum. This information is supplemented by note 7.1.3 of these Financial Statements.

ii.Impact on the exchange difference during the year 2022.

Exchange difference	
Recognized value	**31/12/2022**
Exchange differences recognized in income for the period	227.782
Foreign Currency Balances as of Dec 31, 2022	1.503.686,49
Representative Market Rate	4810,2
Balance in pesos of the items as of Dec 31, 2022	**7.233.032.754,2**

Exchange difference	
Recognized value	**31/12/2021**
Exchange differences recognized in income for the period	198.442
Foreign Currency Balances as of Dec 31, 2021	1.675.282
Representative Market Rate	3981,16
Balance in pesos of the items as of Dec 31, 2021	**6.669.565.687**

iii. Interest rate risk

This refers to the risk to the Company's cash flow and earnings due to the movement in market interest rates.
For the Company, interest risk arises mainly from interest-bearing loans, which are floating interest rates. To mitigate interest rate risk, the Company closely monitors market interest and makes appropriate use of hedged products, optimized loan composition / compounding, etc.

	2023	**2022**
Guaranteed loans	17.289.469	17.259.542

11. Critical accounting judgments and estimates

11.1Impairment of non-monetary assets

The Company assesses annually whether its property, plant and equipment and intangible assets are impaired. The Company has not identified events or changes in economic circumstances that indicate that the carrying value of the assets is not recoverable.

11.2 Useful lives and residual values of property, plant and equipment

The determination of the economic useful lives and residual values of property, plant and equipment is subject to the Company's management's estimate of the level of utilization of the assets, as well as the expected technological evolution. The Company regularly reviews all of its depreciation rates and residual values to take into account any changes with respect to the level of utilization, technological framework and its future development, which are difficult events to foresee, and any changes could affect future depreciation charges and carrying amounts of assets.

12. Cash and cash equivalents.

Cash and cash equivalent

Particulars	As at 31 March 23	As at 31 March 22	Variance	Variance %
Cash Balances	1.500	1.500	-	0%
Bank Balances	439.967	551.102	(111.135)	-20%
Total	**441.467**	**552.602**	**(111.135)**	-20%

The balances of the item cash and cash equivalents correspond to cash balances in bank accounts and petty cashes, without restriction.

13. Commercial debtors and other accounts receivable.

Particulars	As at 31 March 23	As at 31 March 22	Variance
Assets			
Items receivable from clients	10.162.073	10.602.690	(440.617)
Provisision Customer	(35.637)	(25.149)	(10.488)
Items receivable from affiliated companies	11.752	137.850	(126.098)
Other trade debtors	61.153	46.767	14.386
Total	**10.199.341**	**10.762.158**	**(562.817)**

The amounts are short term; the net value of the accounts receivable balances is as a fair value approximation.

The items receivable from affiliated companies are related with raw material buys, machine spares, and trades of finished goods, and all are short terms measured a fair value.

The items receivable from affiliated companies have not warrants and the company expect to closed it's during the current fiscal year.

The balances of the items receivable from affiliated companies are composed by:

	March 2023	March 2022
EPL Propack USA	(858)	(858)
EPL México	12.610	47.625
	11.752	**46.767**

14. Inventories

Particulars	As at 31 March 23	As at 31 March 22	Variance
Assets			
Raw material	6.041.896	4.957.591	1.084.305
Contracts in progress	791.027	792.591	-1.564
Finished goods	929.482	603.183	326.299
Spare Parts	4.173.149	3.375.445	797.704
Inventories in transit	2.935.698	3.477.990	-542.292
Provision for obsolete	-241.287	-199.474	-41.813
Total	**14.629.965**	**13.007.326**	**1.622.639**

Inventories were charged as expenses due to obsolescence, whose value was recorded in cost and provisions for obsolete were adjusted.

The computation of the net realizable value was made, and the result was that the cost is higher than its, so there are not with impairments indications.

During the current fiscal year, the Company have not inventories as expenses

The Company considers a provision for obsolete mainly due to spare parts, expects amount in 199.474 thousand pesos.

15. Current taxes assets

Particulars	As at 31 March 23	As at 31 March 22	Variance
Assets			
Income taxes refund receivables	0	0	-
Withholding tax receivable	138.043	182.680	(44.637)
Withholding taxes on sales	1.510.720	1.287.631	223.089
VAT refund	2.297.567	1.241.043	1.056.524
Total	**3.946.330**	**2.711.354**	**1.234.976**

The VAT refund has increase due to a new fiscal regulation in Decree 1370 of 2019 where change the base to liquid the VAT from finished goods imported by companies in Free Trade Zone.

16. Current non-financial assets

Particulars	As at 31 March 23	As at 31 March 22	Variance
Advances	1.673.775	430.688	1.243.087
Deferred	22.364	11.090	11.274
Deferred tax	0	124.002	-124.002
Total	**1.696.139**	**565.780**	**1.130.359**

17. Properties, plant and equipment

Cost:

	2023	2022
Capital work in progress	1.100.553	233.119
Improvements in ownership	1.197.934	1.197.934
Machinery	16.390.290	16.373.182
Office furniture	291.629	291.629
Spare parts	208.794	208.794
Computation equipment	189.040	179.981
Operating Lease	7.554.514	3.763.116
	26.932.754	**22.247.755**

Accrued depreciation

	2023	2022
Capital work in progress	0	0
Improvements in ownership	1.112.367	941.233
Machinery	8.139.079	6.630.559
Office furniture	232.124	199.191
Spare parts	208.794	208.794
Computation equipment	159.672	158.254
Operating Lease	3.886.287	2.875.082
	13.738.323	**11.013.113**

Net

	2023	2022
Capital work in progress	1.100.553	233.119
Improvements in ownership	85.567	256.701
Machinery	8.251.211	9.742.623
Office furniture	59.505	92.438
Spare parts	0	0
Computation equipment	29.368	21.727
Operating Lease	3.668.227	888.034
	13.194.431	**11.234.642**

The company evaluated his main impairment hint, and determined that no exist impact for this topic. No fixed asset of the company had been given in warrants of liabilities.

18. Borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

Particulars	As at 31 March 23	As at 31 March 22	Variance
Assets			
Current liabilities			
Borrowings			
Current	17.289.469	14.519.396	2.770.073
Non current	-	2.740.146	(2.740.146)
Total	**17.289.469**	**17.259.542**	29.927

The terms and conditions of the outstanding loans were as follows:

				March 31 2023	
Entity	**Intial date**	**Interest rate (FIXED**	**Month term**	**Nominal Value**	**Balance in books**
COLPATRIA	19/05/2021	7,64%	7 Months	13.992.000	2.466.132
COLPATRIA	22/03/2023	17,52%	17 Days	4.400.000	4.400.000
COLPATRIA	22/03/2023	17,52%	17 Days	9.023.337	9.023.337
COLPATRIA	22/03/2023	17,52%	17 Days	400.000	400.000
COLPATRIA	05/01/2023	19,67%	90 Days	1.000.000	1.000.000
				28.815.337	**17.289.469**

				March 31 2022	
COLPATRIA	**Intial date**	**Interest rate**	**Month term**	**Nominal Value**	**Balance in books**
COLPATRIA	19/05/2021	DTF 7,43% EA	11 MESES	9.100.000	5.573.338
COLPATRIA	19/05/2021	DTF 7,43% EA	11 MESES	3.900.000	3.900.000
COLPATRIA	03/03/2021	DTF 7,86% EA	31 MESES	13.992.000	3.836.204
COLPATRIA	21/02/2022	TF 6,37% EA	45 DÍAS	2.300.000	2.300.000
COLPATRIA	25/03/2022	TF 7,52% EA	14 DÍAS	800.000	800.000
	29/03/2022	TF 7,30% EA	10 DÍAS	500.000	500.000
COLPATRIA	29/03/2022	TF 7,30% EA	90	350.000	350.000
				30.942.000	**17.259.542**

19. Commercial creditors and other accounts payable

Particulars	As at 31 March 23	As at 31 March 22	Variance
Assets			
Suppliers	3.766.158	2.334.598	1.431.560
Liabilities with group companies	6.208.029	7.052.344	(844.315)
Accounts payable	5.435.107	2.406.606	3.028.501
Total	**15.409.294**	**11.793.548**	**3.615.746**

Correspond to decreases in accounts payable from maintenance, temp labor, and others that have decreased slightly due to the operation.

The items payable from affiliated companies have not warrants and the company expect to closed them during the current fiscal year.

The balance of the item payable with affiliated companies are composed by raw materials sales, spares or others small loans at short terms, the following are the balances per company.

	2023	2022
EPL México	97.124	-
EPL Poland	17.211	57.045
EPL India	1.943.181	1.824.569
EPL China	3.117.275	4.333.025
EPL USA	1.033.238	837.705
TUBO PAKC DE COLOMBIA SAS		-
	6.208.029	**7.052.344**

20. Current taxes payables

The following are the details of the current taxes liabilities balances.

Particulars	As at 31 March 23	As at 31 March 22	Variance
Assets			
Withholding taxes payables	204.244	225.710	(21.466)
Income tax provision	417.275	-	417.275
Industry and commerce tax payable	93.414	184.858	(91.444)
Total	**714.933**	**410.568**	**304.365**

Net effect between lower sales on December (Less withholding) and the withholding on purchases.
Net effect between the monthly provision (0.77% of sales) and the yearly payment.

21. Employees benefits

Particulars	As at 31 March 23	As at 31 March 22	Variance
Benefits to employes			
Payroll ded Health	20.241	16.986	3.255
Payroll ded Laboral risks	-	-	-
Parafiscal contributions	17.345	16.065	1.280
Pension payable	78.968	70.176	8.792
Vacations payable	253.007	208.496	44.511
Premium payable	76.281	65.022	11.259
Cessation payable	80.665	64.917	15.748
Interest over unemployed benefits	2.394	1.922	472
Salary payable	-	-	-
Total	**528.901**	**443.584**	**85.317**

22. Provisions.

Particulars	As at 31 March 23	As at 31 March 22	Variance
Provision Transport	47.782	195.653	(147.871)
Others Provissions	528.009	727.052	(199.043)
Interest accrued	-	469.884	(469.884)
Provision Activities Employees	486.540	375.119	111.421
Provision Fees	-	15.000	(15.000)
Total	**1.062.331**	**1.782.708**	**(720.377)**

23. Capital

Particulars	As at 31 March 23	As at 31 March 22	Variance
Subscribed and paid capital	1.452.814	1.452.814	-
Share premium	14.403.684	14.403.684	-
Accrued results	(8.712.586)	(7.364.163)	(1.348.423)
Result of the year	2.210.962	(1.348.423)	3.559.385
Total	**9.354.874**	**7.143.912**	**2.210.962**

24. Revenue from contracts with customers

Particulars	As at 31 March 23	As at 31 March 22	Variance
Revenue from ordinary activities			
Trade	56.201.608	38.307.671	17.893.937
Print services	4.164.534	3.681.737	482.797
Other incomes	322.617	207.471	115.146
Less: Refund	(6.570.556)	(3.841.784)	(2.728.772)
Total	**54.118.204**	**38.355.095**	**15.763.109**

The increase is due to the activation of the economy after the 2023 pandemic.

25. Cost of sales

Particulars	As at 31 March 23	As at 31 March 22	Variance
Cost of sales			
Depreciation	2.725.210	2.712.835	12.375
Sales finished goods	29.139.319	20.131.492	9.007.827
Provisions for obsolate	41.813	25.296	16.517
Personnel expenses	5.793.904	5.020.248	773.656
Training expenses	-	50.288	(50.288)
Services	25.316	66.934	(41.618)
Maintenance	2.430.177	1.516.588	913.589
Water charges	15.975	16.558	(583)
Power and fuel charges	1.534.182	1.246.676	287.506
Others	553.198	401.144	152.054
Transport	602.600	442.153	160.447
Total	**42.861.694**	**31.630.212**	**11.231.482**

26. Distribution costs

Particulars	As at 31 March 23	As at 31 March 22	Variance
Distribution costs			
Personnel expenses	1.210.905	1.152.844	58.061
Insurance	18.799	17.389	1.410
Services	1.129.959	1.153.236	(23.277)
Legal expenses	32.412	7.761	24.651
Travel expenses	7.585	2.334	5.251
Comissions	28.842	117.756	(88.914)
Others	42.827	22.366	20.461
Total	**2.471.329**	**2.473.686**	**(2.357)**

27. Administrative expenses

Particulars	As at 31 March 23	As at 31 March 22	Variance
Administrative expenses			
Leases	398.513	310.322	88.191
Personnel expenses	812.136	611.136	201.000
Fees	345.902	252.147	93.755
Taxes	536.748	420.630	116.118
Insurance	19.368	20.561	(1.193)
Services	811.773	833.835	(22.062)
Legal expenses	3.162	2.853	309
Maintenance, repairs and upgrade works	190.614	150.327	40.287
Travel expenses	16.941	9.306	7.635
Amortizations	-	9.676	(9.676)
Others	353.134	247.401	105.733
Internal audit	-	-	-
Total	**3.488.291**	**2.868.194**	**620.097**

28. Other expenses

Particulars	As at 31 March 23	As at 31 March 22	Variance
Other expenses			
Exchange difference	1.347.051	1.364.525	(17.474)
Other	15.001	-	15.001
Asummed taxes	146.886	254.161	(107.275)
Total	**1.508.938**	**1.618.686**	**(109.748)**

29. Other income.

Particulars	As at 31 March 23	As at 31 March 22	Variance
Other income			
Other sales	5.073	55.603	(50.530)
Exchange difference	1.751.705	1.044.878	706.827
Total	**1.756.778**	**1.100.481**	**656.297**

30. Net financial costs.

Particulars	As at 31 March 23	As at 31 March 22	Variance
Finance costs			
Banking expenses	2.701.828	2.051.228	650.600
4 x thousand contribution	213.819	163.528	50.291
Implicit interest	156.392	122.467	33.925
Total	**3.072.039**	**2.337.223**	**734.816**

31. Legal disputes

The Company has not ongoing material litigation or arbitration proceedings.

32. Subsequent events

No subsequent events between the year ended and the approval of financial statements.

33. Approval for financial statements

The financial statements of the year ended in March 31 of 2023, (including the comparatives) are approved by the Company's Management at 20 of April 2023.