

# SMVD POLY PACK LIMITED

Regd. Office: Imagine Techpark, Plot No.6 ,  
DP Block, 24<sup>th</sup> Floor, Room No- 5A, Sector V,  
Bidhan Nagar, West Bengal - 700091  
Cell: 919330866856, 91 9903803793  
Email: smvd513@gmail.com  
Website: www.smvdpolypack.com  
CIN No. L25200WB2010PLC141483

**Ref: SMVD/SE/2024-25/74**

**Date: 26.11.2024**

**To,  
The Secretary,  
The National Stock Exchange of India Ltd.  
Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (E ), Mumbai.**

**Ref: Symbol – SMVD, Script – SMVD Poly Pack Limited**

Dear Sir,

**Reg : Clarification w.r.t the mail received from NSE on 26.11.2024.**

In reference to the mail received by the Company from NSE as on date, the Company would like to inform that in the Annual Report for the year ended on 31<sup>st</sup> March, 2024 on page no. 64, at some places values were replaced by the word “#REF!”. It is presumed that the said error might have occurred due to some technical/clerical error at the time of final printing. Hence, a copy of the Annual Report for the year ended 31<sup>st</sup> March , 2024 is attached for your kind reference.

This may please be informed to the members of your Stock Exchange.

Please take the same on record.

Thanking You,

**Yours faithfully,  
For SMVD Poly Pack Ltd.**

Shikha Agarwal  
Company Secretary

**Encl: As above**

**SMVD POLYPACK LTD.**

**15<sup>TH</sup> ANNUAL REPORT**

**2023 – 2024**

## CORPORATE INFORMATION

Board of Directors	Mr. Pramod Kumar Agarwal – Chairman & MD Mrs. Sangita Agarwal – Director Mr. Pawan Kumar Agarwal – Director Mr. Varun Roongta – Independent Director Ms. Sumit Agarwal – Independent Director Ms. Bharti Ranga – Independent Director
Chief Financial Officer	Mr. Nirmal Parakh
Company Secretary & Compliance officer	Mrs. Shikha Agarwal
Statutory Auditor	M/s. D.K. Parmanandka & Co. Chartered Accountants
Banker's	Standard Chartered Bank Commercial Banking 19, N S Road Branch, Kolkata – 700 001. Tel No.: 033-39120246 Website: <a href="https://www.sc.com/in/">https://www.sc.com/in/</a>
	Axis Bank Corporate Branch 1, Shakespeare Sarani, Corporate Banking Branch, Kolkata – 700071. Tel No.: 033-22825113. Website: <a href="http://www.axisbank.com">www.axisbank.com</a>
Registrar & Transfer Agent (RTA)	Skyline Financial Services Pvt. Ltd. D – 153A, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. e-mail – <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>
Works	Village – Srirampur, P.O. Mullickpur, P.S. Baruipur, Dist – 24 Parganas(S), Kolkata – 700 145.
Registered Office of the Company	Imagine techpark. Block DP, Unit – 5A, Sector V, Bidhannagar, Kolkata – 700 091.
CIN	L25200WB2010PLC141483
E-mail	<a href="mailto:smvd513@gmail.com">smvd513@gmail.com</a>
Website	<a href="http://www.smvdpolypack.com">www.smvdpolypack.com</a>

**SMVD POLYPACK LIMITED**

**CIN:L25200WB2010PLC141483**

**Registered Office: IMAGINE TECHARK, BLOCK DP, UNIT 5A, 24<sup>TH</sup> FLOOR,  
SECTOR V, BIDHANNAGAR, KOLKATA-700091.**

**Phone No.- 033-48149442, E-mail – [smvd513@gmail.com](mailto:smvd513@gmail.com),**

**Website: [www.smvdpolypack.com](http://www.smvdpolypack.com)**

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**Notice**

Notice is hereby given that the 15<sup>th</sup> Annual General Meeting of the company will be held on Monday, 30<sup>th</sup> September, 2024 at 10.00 am through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the Company including Consolidated Financial Statements including Audited Balance Sheet as at 31st March, 2024, Audited Profit & Loss Account and the Cash Flow statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mrs. Sangita Agarwal (DIN: 02860390), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint M/s Seksaria Tibrewal & Co., Chartered Accountants (Firm Registration No 329660E) Chartered Accountants as Statutory Auditors of the Company for a term of two consecutive years and to fix their remuneration.

To consider and if thought fit, to pass the following resolution, with or without modification(s), as an Ordinary Resolution:

“ RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or reenactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Seksaria Tibrewal & Co., Chartered Accountants, (Firm Registration No. 329660E) be and are hereby appointed as the Statutory Auditors of the Company, in the place of the retiring Statutory Auditors, M/s. D.K.Parmanandka & Co., Chartered Accountants (Firm Registration No. 322388E) for a term of two consecutive years, who shall hold office from the conclusion of this 15<sup>th</sup> Annual General Meeting till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in the year 2026 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.”

Registered Office  
Imagine Techpark,  
Block DP, Unit 5A,  
24<sup>th</sup> Floor, Sector V,  
Bidhannagar, Kolkata 700 091.  
August 23, 2024

For and on behalf of the Board

Sd/-  
Shikha Agarwal  
Company Secretary

**NOTES:**

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013('the Act'), setting out material facts concerning the business to be transacted at item no.3 in the Annual General Meeting ('AGM') is annexed hereto.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2023 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and May 05, 2022 and all other relevant circulars issued from time to time, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.smvdpolypack.com](http://www.smvdpolypack.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and the

AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.
9. The Register of Members and Share Transfer Books of the Company will be closed from 25.09.2024 to 30.09.2024 (both days inclusive).
10. Members holding shares in physical form are requested to intimate, indicating their respective folio number, the change of their addresses, the change of Bank Accounts etc. to M/s. Skyline Financial Services Pvt. Ltd. D-153A, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020, e-mail – [info@skylinerta.com](mailto:info@skylinerta.com), the Registrar and Share Transfer Agents of the Company, while members holding shares in electronic form may write to their respective Depository Participant for immediate updation.
11. Members holding shares in physical form are advised to file nominations in respect of their shareholding in the Company, if not already registered and to submit the same to Registrar and Share Transfer Agent.
12. In compliance with the MCA Circulars and SEBI Circular dated May 12, 2020 & January 01, 2023 Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for 2023-24 will also be available on the Company's website [www.smvdpolypack.com](http://www.smvdpolypack.com), website of the Stock Exchange, i.e. NSE and also on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). All the shareholders holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
14. All Documents referred to in the accompanying Notice and other necessary registers are open for inspection in electronic mode upto the date of AGM and the members seeking to inspect the same can do so by sending an email to [cs@smvdpolypack.com](mailto:cs@smvdpolypack.com).
15. Additional Information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking re-appointment at the AGM, is furnished as annexure to the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
16. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the

AGM. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

17. Voting Through Electronic Means:-

(I) The instructions for shareholders remote e-voting are as under:-

The voting period begins on September 27, 2024 at 9.00 A.M. and ends on September 29, 2024 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24<sup>th</sup> September, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24<sup>th</sup> September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*




**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="634 1184 1367 1486">1. Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDEAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services.  Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="634 1780 1367 1883">2. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “<b>Register Online for IDEAS Portal</b>” or click at</li> </ol>

	<p><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <ol style="list-style-type: none"> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting</li> </ol>



	<p>period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at</p>

	<a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911
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**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [robinbarzattia@gmail.com](mailto:robinbarzattia@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

**Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [cs@smvdpolypack.com](mailto:cs@smvdpolypack.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([cs@smvdpolypack.com](mailto:cs@smvdpolypack.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**(II) THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

**(III) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:**

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at ([cs@smvdpolypack.com](mailto:cs@smvdpolypack.com)) latest by 5.00 p.m. (IST) on Thursday, 26<sup>th</sup> day of September, 2024. The same will be replied by the company suitably.
  6. Shareholders who would like to express their views/ask questions during the meeting will have to get themselves registered as speakers within the due date i.e. between Tuesday, 24<sup>th</sup> September 2024 (9.00 a.m. IST) to Thursday, 26<sup>th</sup> September 2024 (5.00 p.m. IST) and only those will be allowed to speak during the continuity of the Annual General meeting.
  7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
  8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
  9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at [evoting@nsdl.com](mailto:evoting@nsdl.com) or call 022-4886 7000.
- (IV) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 24.09.2024. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (V) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members /depositories as at closing hours of business, on 23<sup>rd</sup> August, 2024.
- (VI) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 24<sup>th</sup> September, 2024 are requested to send the duly signed written / email communication to the Company at [cs@smvdpolypack.com](mailto:cs@smvdpolypack.com) and to the RTA at [info@skylinerta.com](mailto:info@skylinerta.com) by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- (VII) The shareholders shall have one vote per equity share held by them as on the cut-off date of 24<sup>th</sup> September, 2024. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- (VIII) The facility for e-voting shall also be made available during the meeting and members attending the meeting who have not casted their vote by remote e-voting earlier shall be able to exercise their right during the continuity of the meeting.
- (IX) Mr. Robin Jain, Company Secretary (Membership No 32446) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

- (X) The Scrutinizer shall after the conclusion of the Annual General Meeting, will unblock the votes and shall make, not later than two working days from conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (XI) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.smvdpolypack.com](http://www.smvdpolypack.com) and on the website of NSDL ([www.evoting.nsdl.com](http://www.evoting.nsdl.com)) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock-exchange viz.NSE.

### **Statement pursuant to Section 102 of the Companies Act, 2013**

{Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act") and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sets out all material facts relating to the business mentioned at Item No. 3 of the Notice to the AGM}

### **Item No 3**

M/s D.K.Parmanandka & Co., Chartered Accountants (Firm Registration No. 322388E) were appointed as the Statutory Auditors of the Company for a consecutive term of five years till the conclusion of 15<sup>th</sup> Annual General Meeting (AGM) of the Company and hence, would retire at the conclusion of the ensuing AGM. Accordingly, the Board of Directors on the recommendation of the Audit Committee has recommended the appointment of M/s. Seksaria Tibrewal & Co., Chartered Accountants (Firm Registration No 329660E) as the Statutory Auditors of the Company, for a term of two consecutive years, commencing from the conclusion of the ensuing AGM till the conclusion of the 17<sup>th</sup> AGM to be held in the year 2026 at such remuneration as may be mutually agreed by them with the Board. M/s Seksaria Tibrewal & Co., Chartered Accountants has consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. Moreover as per the provisions of Regulation 33(1)(d) they hold a valid peer review certificate issued by the Peer Review Board of ICAI.

The Board recommends the Resolution at Item No. 3 to be passed as an Ordinary Resolution.

None of the Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 3 of the notice except to the extent of their shareholding in the Company.



DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL SEEKING APPOINTMENT/  
REAPPOINTMENT

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

I.

Particulars	Mrs. Sangita Agarwal
Date of Birth	15.01.1971
Date of appointment/ Re-appointment	28.01.2010
Qualification	Senior Secondary
Expertise in specific functional area	She has around 13 years of experience in “Packaging Industry”. Her functional responsibility in our Company involves advising the Company on the crucial matters relating to selection of designing and printing pattern of the fabrics
Relationships between Directors inter-se	Wife of Mr. Pramod Kumar Agarwal.
Other listed entities in which Directorships held (excluding foreign companies, and section 8 Companies)	NIL
Membership/ Chairmanship of Committee of the Other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL
No. of shares held in the Company	763560

Registered Office  
Imagine Techpark,  
Block DP, Unit 5A,  
24<sup>th</sup> Floor, Sector V,  
Bidhannagar, Kolkata 700 091.  
August 23, 2024.

For and on behalf of the Board

Sd/-  
Shikha Agarwal  
Company Secretary



**SMVD POLYPACK LIMITED**  
**CIN:L25200WB2010PLC141483**

**Registered Office: IMAGINE TECHARK, BLOCK DP, UNIT 5A, 24<sup>TH</sup> FLOOR,  
SECTOR V, BIDHANNAGAR, KOLKATA-700091.**

**Phone No.- 033-48149442, E-mail – [smvd513@gmail.com](mailto:smvd513@gmail.com),**

**Website: [www.smvdpolypack.com](http://www.smvdpolypack.com)**

**15<sup>TH</sup> ANNUAL GENERAL MEETING on 30<sup>TH</sup> SEPTEMBER, 2024**

.....

**REMOTE E-VOTING PARTICULARS:**

<b>EVEN (E-VotingEventNumber)</b>	<b>USERID</b>	<b>PASSWORD</b>
<b>130288</b>		

**The Remote E-voting facility will be available during the following voting period:**

<b>Commencing of E-voting</b>	<b>End of E-voting</b>
<b>27<sup>th</sup> September, 2024 at 9:00 am (IST)</b>	<b>29<sup>th</sup> September, 2024 at 5:00 pm (IST)</b>

Please read the instructions mentioned in the Notice of the Annual General Meeting before exercising your vote.

**E – MAIL ID REGISTRATION FORM**

To  
SMVD Poly Pack Ltd.,  
Imagine Techpark,  
Block DP, Suite 5A, 24<sup>th</sup> Floor,  
Sector V, Bidhannagar  
Kolkata – 700 091.

Dear Sir(s),  
I hereby give my consent to receive all future communication from SMVD Polypack Ltd. at my below email id and/or at my e-mail registered with my/our depository:-

DP ID \_\_\_\_\_ CLIENT ID \_\_\_\_\_ FOLIO NO.

E – mail Id \_\_\_\_\_ Alternative Id \_\_\_\_\_

Thanking You,

Yours faithfully,

-----  
Signature of Sole / 1st Holder

-----  
Name

-----  
Date

Note : You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M/s. Skyline Financial Services Pvt. Ltd. or by way of an email to **cs@smvdpolypack.com** at the earliest.

**SMVD Poly Pack Ltd.  
Directors' Report**

To  
The Members

Your Directors have pleasure in presenting the 15<sup>th</sup> Annual Report of the company together with the Audited Accounts for the year ended 31<sup>st</sup> March, 2024.

**1. FINANCIAL HIGHLIGHTS**

Particulars	(Rs. in lakh)	
	Current Year 2024	Previous Year 2023
<b>Revenue from operations</b>	<b>2479.32</b>	<b>7966.20</b>
<b>Operating Profit/(Loss)</b>	<b>(5552.78)</b>	<b>162.57</b>
Other Income	7.21	54.83
Depreciation	(66.57)	(178.99)
Profit before tax	(5612.14)	38.41
<b>Tax Expenses :</b>		
Current Tax	-	(6.6)
MAT Credit Entitlement	-	6.60
Deferred Tax	234.55	(10.27)
Income tax for Earlier Year	(0.08)	(0.93)
<b>Total Tax Expenses</b>	<b>234.48</b>	<b>(11.20)</b>
<b>Net Profit/Loss</b>	<b>(5377.66)</b>	<b>27.21</b>
<b>Other Comprehensive Income/(Loss) for the year, net of tax</b>	<b>00</b>	<b>00</b>
<b>Total Comprehensive Income/(Loss)</b>	<b>(5377.66)</b>	<b>27.21</b>
<b>Add : Balance Brought forward from last year</b>	<b>787.12</b>	<b>759.91</b>
	<b>(4590.54)</b>	<b>787.12</b>

**2. State of Company's Affairs**

Your Company is engaged in the business of manufacturing and marketing of PP/HDPE Bags, Jumbo Bags (Flexible Intermediate Bulk Containers (FIBC)) and other kinds of flexible packaging products.

The Management of the Company has planned to set up its new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The plant is expected to be commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the realisation of insurance claim.

The year 2023-24 was very not favourable for your Company. During the initial four months the Company did reasonable amount of business but after the disastrous fire accident that occurred on 29<sup>th</sup> July, 2023 and disrupted the whole of the manufacturing unit of the Company it became

impossible to carry business. The Company's state of affairs is yet to be restored to normalcy post the accident on account of awaited Insurance Claim Settlement.

As already informed via announcements through the Stock Exchange the documentation from the part of the Company are already completed. The process of removing debris and selling of the leftover scarp post accident has also been completed in tranches as per the instructions of the Insurance Company and the surveyors. The on account payment against the Stock has already been recommended by the Surveyors long ago but the final analyzation from the Insurance Company is still under process.

On a Standalone basis during the year under review the Company has incurred a Loss of **Rs. 5377.66 Lakhs** at a turnover of **Rs. 2479.32 Lakhs** compared to a net profit of **Rs. 27.21 Lakhs** at a turnover of **Rs. 7966.20 Lakhs** in the previous year 2022-23.

On a Consolidated basis during the year under review the Company has incurred a Loss of **Rs. 5377.66 Lakhs** at a turnover of **Rs. 2479.32 Lakhs** compared to a net profit of **Rs. 27.58 Lakhs** at a turnover of **Rs. 7966.20 Lakhs** in the previous year 2022-23.

### **3. Change in the Nature of Business, if any**

There was no Change in the Nature of Business of the Company during the year under review.

### **4. Change in Registered Office of the Company.**

As already informed through the Stock Exchange the Company has shifted its registered office from 16, Strand Road, Diamond Heritage, Room No.- 804B, Kolkata 700091 to 'Imagine Tecpark, Block DP, 24<sup>th</sup> Floor, Suite 5A, Sector V, Kolkata 700091' w.e.f. 14<sup>th</sup> February, 2024 (within the local limits of Kolkata) as there was some delay in transfer of possession from the promoters of that establishment.

### **5. Dividend**

Considering the present financial position of the Company the board of directors could not recommend any dividend for the year 2023-24.

### **6. Public Deposits**

The Company has not accepted any Deposits during the year, no deposits remained unpaid or unclaimed as at the end of the year and as such there was no default in repayment of deposits or payment of interest thereon during the year.

### **7. Transfer to Reserves**

The Company has not proposed to transfer any amount to Reserves during the year under review.

### **8. Share Capital**

During the year under review there was no change in the Authorised, Issued, Subscribed and Paid up Capital of the Company.

Presently as on 31<sup>st</sup> March, 2024 the Authorised Share Capital of the Company stood at Rs. 20.00 Crs. divided into 2,00,00,000 shares of Rs. 10/- each whereas the Issued, Subscribed and Paid-up share capital of the Company is Rs. 10,03,01,050/- divided into 10,030,105 shares of Rs. 10/- each.

**9. Directors' Responsibility Statement**

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

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
- ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2024 and of the Loss of the Company for the year ended on 31st March, 2024;
- iii) Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;
- v) The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**10. Directors and Key Managerial Personnel**

• **Appointments**

No fresh appointments took place during the year under review.

• **Retirement by Rotation**

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mrs. Sangita Agarwal (DIN: 02860390) Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered herself for reappointment.

**11. Declaration by Independent Directors**

Declaration of Independence as per Section 149(6) of the Companies Act, 2013 were duly received from all the Independent Directors as required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**12. Auditors**

- **Statutory Auditors**

The term of office of M/s D.K. Parmanandka & Co., Chartered Accountants as the statutory auditors of the Company is liable to expire from the conclusion of forthcoming AGM. Hence, based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s Seksaria Tibrewal & Co., Chartered Accountants (Firm Registration No 329660E) as the Statutory Auditors of the Company for a term of consecutive two years commencing from the conclusion of the 15<sup>th</sup> Annual General Meeting of the Company till the conclusion of the 17<sup>th</sup> Annual General Meeting to be held in the year 2026. Approval of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM. Requisite letter pursuant to Section 139 and 141 of the Companies Act, 2013 about their consent and eligibility for appointment as the Statutory Auditors of the Company has been received by the Company.

**Audit Report**

The Statutory Auditors M/s D.K. Parmanandka & Co., in their report dated 30<sup>th</sup> May, 2024 have expressed their qualified opinion represented hereunder:-

“We draw attention to Note 34 regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Company. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern. However, the standalone financial statements have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.”

A reference can also be drawn at the following observations of the auditors from the auditors report dated 30<sup>th</sup> May, 2024:-

- At points a ,b & c under the head ‘Matter of emphasis’ covered in the auditors report were in the auditors have stated their un-modified opinion and
- A few observations made by the auditors in Annexure A to their report under serial nos. (ii)(b) , (vii) (a), (ix)(a), (ix)(d) and (xix)

The management views/comments/explanations on all the aforesaid observations are represented hereunder:-

- On the modified/qualified opinion- “The management of the company has the plans and projects in hand to set up new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The management expects to get the plant commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the realisation of insurance claim. Looking to the projects in hand, future cash flow projections and pending realisation of insurance claim from the insurance company, the accounts have been prepared under going concern basis”.(The views of the managements and the reasons for such also forms part of the respective Notes to Accounts )
- On the emphasis made, references drawn/observations made in their reports-The main and the only reason behind all the aforementioned observations made/emphasis laid by the auditors on the financial statements of the Company is the Fire. The sudden occurrence of the devastating fire has engulfed the whole manufacturing set up thereby leading the Company to a standstill position with no business. And on account of the non receipt of the Insurance Claim, the Company has shortage of funds as such the necessary provisions are made for all the liabilities but can only be paid on receipt of claim. The Company has

represented the amount of the Insurance policy undertaken wherever required as the Company is optimistic on realisation of full value of claim as there were no adverse/negative remarks received from the insurance company after due submission/execution of all the requisite documentation moreover there cannot be any delay in statutory/regulatory compliances including the stock statements required to be submitted to banks on account of borrowed funds.

All the other Notes to Accounts, as referred in the Auditors' Report are self - explanatory and hence does not call for any further explanation.

- **Internal Auditors**

M/s. C.L.Mundhra & Co., Chartered Accountant were appointed as the Internal Auditors of the Company to carry out the Internal Audit for the FY 23-24 and thereafter for the FY 24-25 under the provisions of section 138 of the Companies Act, 2013. The Internal Audit is conducted every year to scrutinize the functioning of various areas of operations and its observation/remarks/recommendation are forwarded to the Audit Committee. Required action is taken based on the decision of the Committee & Board on the observation/remarks/recommendation, if any given by the internal auditor.

- **Secretarial Auditor**

M/s. Robin Jain & Associates, Company Secretary are appointed as the Secretarial Auditor of the Company to carry out Secretarial Audit for the FY 23-24 and thereafter for the FY 24-25 under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the year 23-24 is annexed to the Board's Report as **Annexure C**.

There are no qualifications/reservation/adverse/disclaimer remarks in the Secretarial Audit Report which requires any explanation from the Board of Directors of the Company.

- **Cost Audit**

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit.

### **13. Reporting of Frauds**

There was no instance of fraud during the year under review which required the Statutory auditor or the Secretarial Auditor to report to the Audit Committee, Board and or Central Govt. under the provisions of Section 143(12) of the Companies Act, 2013 read with the Rules made thereunder.

### **14. Personnel (Particulars of employees & Related Disclosures)**

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as **Annexure - E** to this Report, attached hereto. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

### **15. Company's Website**

The website of the Company [www.smvdpolypack.com](http://www.smvdpolypack.com) represents a perfect view of the Company's businesses, its products for all its customers and investors. The site not only carries the information about the Company but also includes all the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 viz. Financial Results of your Company, Shareholding Pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies etc.

#### **16. Listing of Securities in Stock Exchanges**

The Securities of the Company are Listed on The National Stock Exchange of India Ltd. (NSE) under the SME Segment.

The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid all requisite Fees to the Stock Exchange & Depositories.

#### **17. Code of Conduct**

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has approved & adopted the Code of Conduct for prevention of Insider Trading & the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and the same is also placed on the Company's website at <https://www.smvdpolypack.com/corporate-policies>.

The Company has in place the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website <https://www.smvdpolypack.com/corporate-policies>. Moreover the Board Members and Senior Management have affirmed their compliance with the Code.

#### **18. Related Party Transactions**

All transactions entered with related parties during the FY23-24 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The details of the related party transactions as required under Indian Accounting Standard – 24 are set out in Note to the Financial Statements forming part of this Annual Report. The Company has also formulated a policy on dealing with the Related Party Transactions and the same has been uploaded on the website of the Company.

#### **19. Board Meetings & Committees**

##### **i) Number of Board Meetings**



## SMVD POLYPACK LTD.

The Board of Directors met 6 times during the year under review on 21.04.2023, 30.05.2023, 24.08.2023, 14.11.2023, 15.12.2023 & 18.03.2024 respectively.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 30 <sup>th</sup> September, 2023.	No. of Directorship in other public limited Companies	No of Committee position held in other public limited companies	
		Held during the year	attended			As Chairman/Chair person	As Member
Mr. Pramod Kumar Agarwal	Chairman & Mg. Director	6	6	Yes	NIL	NIL	NIL
Mrs. Sangita Agarwal	Non-Executive Director	6	6	Yes	NIL	NIL	NIL
Mr. Pawan Kumar Agarwal	Non-Executive Director	6	5	Yes	• Nezone Strips Ltd.**	NIL	NIL
Ms. Bharti Ranga	Independent Director	6	4	Yes	NIL*	NIL	NIL*
Mr. Varun Roongta	Independent Director	6	4	Yes	NIL	NIL	NIL
Mr. Sumit Agarwal	Independent Director	6	5	Yes	NIL	NIL	NIL

\*Resigned w.e.f.28.09.23 from the Directorship of Valecha Engineering Ltd.

\*\* Unlisted Public Company.

### ii) Committees of Board

**The details of the Committees of the Board are as follows:-**

**AUDIT COMMITTEE** - The Audit Committee was entrusted with review of quarterly and annual financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board.

Serial No.	Name	Designation	Nature of Directorship
1	Mr. Varun Roongta	Chairman	Non-Executive, Independent
2	Mr. Sumit Agarwal	Member	Non-Executive, Independent
3	Mr. Pawan Kumar Agarwal	Member	Non-Executive, Non- Independent

All the members of the Committee are financially literate.

**The terms of reference of the Audit Committee are as follows:-**

## SMVD POLYPACK LTD.

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and review and monitor the auditor's independence, performance, and effectiveness of audit process;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) changes, if any, in accounting policies and practices and reasons for the same;
  - c) major accounting entries involving estimates based on the exercise of judgment by management;
  - d) significant adjustments made in the financial statements arising out of audit findings;
  - e) compliance with listing and other legal requirements relating to financial statements;
  - f) disclosure of any related party transactions;
  - g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

**SMVD POLYPACK LTD.**

- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
  - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

**The Committee shall have the following powers:-**

The Audit Committee shall be authorised to investigate any matter in relation to above term of reference and shall have power :

1. To seek information from any employee.
2. To obtain outside legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

**Meetings held and attended during the year – 4 Audit Committee meetings on 30.05.2023, 24.8.2023, 14.11.2023 and 12.03.2024 respectively were held during the year under review.**

Serial	Name	Meetings held	Meetings attended
--------	------	---------------	-------------------

No.			
1	Mr. Varun Roongta	4	4
2	Mr. Sumit Agarwal	4	4
3	Mr. Pawan Kumar Agarwal	4	4

• **NOMINATION & REMUNERATION COMMITTEE**

Serial No.	Name	Designation	Nature of Directorship
1	Mr. Sumit Agarwal	Chairman	Non-Executive, Independent
2	Ms. Bharti Ranga	Member	Non-Executive, Independent
3	Mr. Varun Roongta	Member	Non-Executive, Independent

**The terms of reference of the Nomination & Remuneration Committee are as follows:-**

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

**Meetings held and attended during the year – 1 meeting of NR committee was held on 14.11.2023 during the year under review.**

Serial No.	Name	Meetings held	Meetings attended
1	Mr. Sumit Agarwal	1	1
2	Ms. Bharti Ranga	1	1
3	Mr. Varun Roongta	1	1

One meeting of the Nomination & Remuneration committee was also deemed to be held by way of passing of resolution by circulation.

**STAKEHOLDER RELATIONSHIP COMMITTEE** - Stakeholders Relationship Committee looks into redressing of shareholders' and investors grievances like transfer of Shares, non receipt of Balance Sheet, etc.

Composition of Committee w.e.f. 30<sup>th</sup> May, 2023.

Serial No.	Name	Designation	Nature of Directorship
1	Mr. Pawan Kumar Agarwal	Chairman	Non-Executive, Non –Independent
2	Mr. Pramod Kumar Agarwal	Member	Executive
3	Ms. Bharti Ranga	Member	Non-Executive, Independent

**The terms of reference of the Stakeholders Relationship Committee are as follows:-**

- 1) Review the mechanism adopted for redressing the grievance of shareholders, debenture holders and deposit holders and other security and the status of such redressal;
- 2) Review of the activities of the Secretarial Department of the Company inter alia adherence to Service Standards and Standard Operating Procedures relating to the various services rendered by the Investor Services Department, various initiatives taken to inter alia reduce quantum of unclaimed dividends, status of claims received and processed for unclaimed shares, uploading of data relating to unclaimed deposits/ dividends on the website of Investor Education & Protection Fund and the Corporation.
- 3) Review status of compliances with laws applicable to the Secretarial Department and its risk profile;
- 4) Review the Action Taken Report in respect of recommendations made by the Committee/ Management;
- 5) Review the status of the litigation(s) filed by/ against the security holders of the Company;
- 6) Review the mechanism adopted to review, monitor and report transactions relating to securities which may be suspicious from a money laundering perspective, in accordance with the KYC & AML Policy relating to securities of the Corporation; and
- 7) The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and Listing Regulations.
- 8) To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

**Meetings held and attended during the year – 1 meeting of SR committee was held on 18.03.2024 during the year under review.**

Serial No.	Name	Meetings held	Meetings attended
1	Mr. Pramod Kumar Agarwal	1	1
2	Mr. Pawan Kumar Agarwal	1	1
3	Ms. Bharti Ranga	1	1

Note : The Company Secretary acts as the Secretary to all the Committees.

**20. Extracts of Annual Return**

As per the requirement of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the year 2023-24 has been placed on the website of the Company. The weblink of the same is <https://www.smvdpolypack.com/news-highlights>

**21. Risk Analysis**

The Company has in place proper risk management system to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are

controlled by the executive management. The Board itself along with the Audit Committee looks after the risk management plans and ensures its effectiveness.

Fire, natural calamities etc. are all unforeseen risks which can only be averted by taking proper measures to combat them. Similarly as the products manufactured by the Company and the Raw materials used are all plastic products, inflammable in nature, the Company had in place all the fire fighting equipments, alarms and multiple exit points so that any such possible risk of fire be mitigated without causing much damage. But the accident that took place on 29<sup>th</sup> July was too huge to be controlled, although no casualties were reported on account of safety measures undertaken.

## **22. Internal Financial Control**

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act.

At the end of the year a huge financial loss can be seen on account of damage caused by fire but the Management is optimistic on realizing full value against the claim made as the assets were all fully insured against any such unforeseen circumstances so that the effect of any such loss can be neutralized at the earliest.

## **23. Loans, Guarantees and Investments**

The Company has made investments during the year in compliance with the provisions of the Act and the details for the same are given under the head Notes to Financial Statements.

## **24. Subsidiaries, Associates or Joint Ventures**

Your Company does not have any subsidiaries, joint ventures but it has 1 (one) associate M/s. Aashakiran Commodeal Pvt. Ltd., during the year under review. As per the provision of Section 129(3) and rule 5 of the Companies (Accounts) Rules, 2014 the statement in AOC-1 containing the salient features of the financial statement of the associate Company is given in **Annexure –B**.

## **25. Evaluation of Board's Performance**

The Board annually evaluates its performance as well as the performances of its Committees and of Directors individually.

For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The performance of all the Directors was evaluated by linking it directly with their devotion towards their level of engagement and contribution, Individual judgements, safeguarding the interest of the Company, implementation and management of the growth parameters of the Company etc..

The performance of the Non Executive / Independent Directors is also evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

#### **26. Nomination Remuneration & Evaluation Policy**

The Company has laid down a Policy on Nomination Remuneration & Evaluation being recommended by the NR Committee of the Company in compliance with the requisite provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015. The policy envisages as follows:

- 
- i) Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- ii) Remuneration payable to the Directors, KMPs and Senior Management Executives.
- iii) Evaluation of the performance of the Directors.
- iv) Criteria for determining qualifications, positive attributes and independence of a Director.

#### **27. Vigil Mechanism (Whistle Blower Policy)**

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website of the Company at <https://www.smvdpolypack.com/corporate-policies>.

#### **28. Corporate Social Responsibility (CSR Policy)**

Pursuant to the provisions of Section 135 of the Companies Act, 2013 it may be noted that the CSR provisions as specified therein were not applicable on the Company during the year under review.

#### **29. Management Discussion and Analysis Report**

In compliance with Regulation 34(3) of Listing Regulations, a separate section on Management Discussion and Analysis which includes details on the state of affairs of the Company is annexed as **Annexure –D**.

#### **30. Disclosure of Information under Clause G of Schedule V of SEBI(LODR) Regulations, 2015.**

In reference to the newly inserted Clause of the aforesaid Regulations it may be noted that as on date there are no such agreements existing or entered into by the parties enlisted therein where the listed entity i.e .SMVD is a party or is not a party and which directly or indirectly or potentially or whose purpose is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

The Company has only entered into agreements in the normal course of Business with the appropriate approval of the Concerned authorities wherever required and none of their impact is to effect the management or control of the Company.

#### **31. Conservation of Energy & Technology Absorption**

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given is annexed as **Annexure – A** which forms part of this report.

**32. Foreign Exchange Earning & Outflow**

Foreign Exchange Earning:	Nil
Foreign Exchange Outgo:	Nil

**33. Compliance with Secretarial Standards and other applicable laws**

Your Company often strives to comply not only with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) but also with all the other applicable laws on the Company implemented under various statutes to the extent possible.

**34. Industrial Relations**

The industrial relation during the FY 2023-24 were more or less cordial.

**35. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

The Company has in place the policy on prevention and redressal of sexual harassment at the workplace. Pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company also has an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace. No complaints were received by the Company during the year under review.

**36. Significant & material orders passed by the Regulators or Courts or Tribunals impacting the going concern status & Company's Operations in Future**

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

**37. Details of Material Changes and Commitments occurred during the year affecting the financial position of the Company.**

The Fire Accident (As already elaborated in the Director Report) that took place during the period under review has effected the Business and Financial Position of the Company. Apart from that no other changes or commitments took place.

**38. Details of application made or proceedings pending, if any under IBC, 2016**

It may be noted that neither any application was made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

**39. Disclosure of material accident that took place at the works premises of the Company on 29<sup>th</sup> July, 2023.**

In furtherance to all the intimations made via Stock Exchange it is to bring to the notice of all the shareholders of the Company that a massive fire broke out at the works premises of the Company at night on 29<sup>th</sup> July, 2023 which took the whole of the establishment under its control within a very short time. On account of the fire control step up established thereat no casualties were reported but the plant/factory, including shed, machineries, stocks, documents kept thereat etc. of the Company was completely destroyed by the said fire. Moreover it may also be noted that the



## SMVD POLYPACK LTD.

factory/plant was fully insured including the factory shed, Machineries both moveable and fixed, inventories etc. The event was reported by the Company to the concerned Insurance Company, Stock Exchange and all other regulatory authorities and wherever required.

It may also be noted that the Company has got its Claim registered with the Insurance Company under Claim no – 310012/11/2024/00030060, the Insurance Proceedings are going on in order to recover the claim at the earliest possible.

The delayed disbursement of claim by the Insurance Company is not only leading to delay in restoration of plant but also leading to delays in clearance of payments/repayments to suppliers, Banks and others.

### **Acknowledgement**

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation to all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

**Registered office:**  
Imagine Techpark,  
Block DP, Suite 5A  
24<sup>th</sup> Floor, Sector V,  
**Kolkata -700 091.**

**Date: 23<sup>rd</sup> August, 2024**

On behalf of the Board of Directors,  
**For SMVD Polypack Limited**

**Sd/-**  
**Pramod Kumar Agarwal**  
**Chairman & MD**  
DIN: 00324999

**Sd/-**  
**Sangita Agarwal**  
**Director**  
DIN: 02860390

**Annexure – A to Directors Report**

Particulars pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014:

**A) Conservation of Energy –**

<b>(i)</b>	<b>Steps taken or impact on conservation of energy</b>	<p>The Company always put its endeavors to save energy, wherever possible. It runs its units in such a way so as to get the maximum productivity out of each &amp; every unit of electricity.</p> <ul style="list-style-type: none"> <li>• The Company often emphasizes on the use of LED lights at works and office wherever possible in order to save power and contribute to green environment.</li> <li>• Regular Maintenance is carried out at selected intervals to analyze and replace outdated parts/spheres/electrical which often tend to save the energy as old equipments uses more energy and power as compared to the new ones.</li> <li>• Usage of Inverter type air conditioner plant to ensure optimum usage and conservation of energy.</li> <li>• All the machineries at plant are PLC Controlled.</li> <li>• The power supply at the works premises was directly routed through the nearby power grid in recent years as such power cuts were minimal and there was no further requirement/use of DG leading to lesser pollution and conservation of energy.</li> </ul>
<b>(ii)</b>	<b>Steps taken by the Company for utilizing alternate sources of energy.</b>	So far company is not using any alternate source of energy.
<b>(iii)</b>	<b>Capital investment on energy conservation equipment's.</b>	Not Envisaged.

**B) Technology Absorption –**

<b>(i)</b>	Efforts made towards technology absorption	Company's experts continuously keep track/ monitors the new technology in field of operation.
<b>(ii)</b>	Benefits derived like product improvement, cost reduction, product development or import substitution.	The efforts made towards technology absorption will provide an all round benefit during the long run of the Business.
<b>(iii)</b>	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p> <p>–</p> <p>a) Details of technology imported</p> <p>b) Year of import</p> <p>c) Whether the technology</p>	Not Applicable.

**SMVD POLYPACK LTD.**

	been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: and	
(iv)	<b>the expenditure incurred on Research and Development-</b> <ul style="list-style-type: none"><li>• Capital Expenditure</li><li>• Recurring Expenditure</li><li>• Total</li></ul>	The Company has not undertaken any activity relating to research and development by itself during the year under review.

**Registered office:**  
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24<sup>th</sup> Floor, Sector V,  
**Kolkata -700 091.**

**Date: 23<sup>rd</sup> August, 2024**

On behalf of the Board of Directors,  
**For SMVD Polypack Limited**

**Sd/-**  
**Pramod Kumar Agarwal**  
**Chairman & MD**  
DIN: 00324999

**Sd/-**  
**Sangita Agarwal**  
**Director**  
DIN: 02860390

**Annexure – B to Directors Report****Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies  
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate  
companies/ joint ventures**

**Part “A”: Subsidiaries - NIL**

**Part "B": Associates and Joint Ventures:**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate  
Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	AashakiranCommodeal Pvt. Ltd.
<b>1. Latest audited Balance Sheet Date</b>	31 <sup>st</sup> March 2024
<b>2. Date on which the Associate or Joint Venture was associated or acquired</b>	25 <sup>TH</sup> May, 2010.
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	
No.	Equity – 260000
Amount of Investment in Associates/Joint Venture	Rs. 1300000/-
Extent of Holding %	49.06% - Equity
<b>3. Description of how there is significant influence</b>	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
<b>4. Reason why the associate/joint venture is not consolidated</b>	NA
<b>5. Networth attributable to Shareholding as per latest audited Balance Sheet</b>	Rs. 128.85 Lacs
<b>6. Profit / Loss for the year</b>	
i. Considered in Consolidation	Rs. 617/- (Profit)
ii. Not Considered in Consolidation	Rs. 640/- (Profit)

**Other information:**

1. Names of associates or joint ventures which are yet to commence operations. Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year. Not Applicable

**Registered office:**

Imagine Techpark,  
Block DP, Suite 5A  
24<sup>th</sup> Floor, Sector V,  
Kolkata -700 091.

**Date: 23<sup>rd</sup> August, 2024**

On behalf of the Board of Directors,  
**For SMVD Polypack Limited**

Sd/-  
**Pramod Kumar Agarwal**  
**Chairman & MD**  
DIN: 00324999

Sd/-  
**Sangita Agarwal**  
**Director**  
DIN: 02860390

**Annexure – C to Directors Report**

**Form No- MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st March 2024**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To,  
**The Members,**  
**SMVD POLY PACK LIMITED**  
**CIN L25200WB2010PLC141483**  
Imagine Techpark, Block DP, Unit 5A  
24th Floor, Sector V, North 24 Parganas  
Bidhan Nagar, CK Market, Salt lake  
Kolkata- 700091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SMVD POLY PACK LIMITED** (hereinafter called the Company), (formerly known as **SMVD Poly Pack Pvt. Ltd.**) for the **Financial Year ended 31st March, 2024**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on 31<sup>st</sup> March, 2024**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Smvd Poly Pack Limited ("The Company")** for the Financial Year ended on 31<sup>st</sup> March, 2024 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and

External Commercial Borrowings; (Not Applicable to the Company during the audit period);

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not Applicable to the Company during the audit period);**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as there was no reportable event during the financial year under review;**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as there was no reportable event during the financial year under review;**
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Financial Year under review].**
  - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - j. The Securities and Exchange Board of India (Depositories and Participants) Requirements) Regulations, 2018.
6. All relevant laws applicable to the Company as provided by the management hereunder as per Annexure B.

I have also examined compliance with the applicable clauses of the following:

- (i) The Secretarial Standards issued by The Institute of Company Secretaries of India;

(ii) Listing Agreements entered into by the Company with National Stock Exchange of India Limited.

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

**I further report that:**

- i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and Women Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- ii) Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings and as agreed by the Directors in case of meetings held at shorter notice, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions of the Board and Committees were carried with the requisite majority.
- iv) All Independent Directors of the Company were registered as an independent director in the independent director's data bank maintained by the IICA.

I further report that based on review of compliance mechanism established by the Company, I am on the opinion that there adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company: There were no instance of: Demerger, Restructuring/ Scheme of Amalgamation.

I further report that a massive fire broke out at the works premises of the Company on 29th July, 2023 were in plant/factory of the Company was completely destroyed although the Company has got its Claim registered with the Insurance Company long ago, the final analysis/receipt of claim amount is still awaited by the Company.

I Further report Statutory Auditors of the Company has issued Auditor's Report with qualified opinion on both Standalone and Consolidated Audit Financial Year Statement for the Year ending 31.03.2024, and the same has been detailed in the Directors Report along with the views/remarks of the Management and also forms part of the Independent Auditors Report. Further the National Stock Exchange via its letter dated 23rd July, 2024 has imposed a fine on the Company for Non-Compliance with SEBI (LODR) Regulations, 2015 under Regulation 33 of the said Regulations and the Company has filed a waiver



**SMVD POLYPACK LTD.**

application for waiver of fine imposed along with necessary application fees accompanied by all requisite documents. The final decision is still awaited.

I further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and i am not responsible for any lapses in those compliances on the part of the Company.

Sd/-  
Robin Jain  
Proprietor  
ACS: 32446, C.P No.:11977  
ICSI UDIN: A032446F001033457  
Peer Review Certificate No- 1712/2022  
Dated-23<sup>rd</sup> August, 2024  
Place- Kolkata.

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

## ANNEXURE A

To,  
**The Members,**  
**SMVD POLY PACK LIMITED**  
**CIN L25200WB2010PLC141483**  
Imagine Techpark, Block DP, Unit 5A  
24th Floor, Sector V, North 24 Parganas  
Bidhan Nagar, CK Market, Salt lake  
Kolkata- 700091

### **Auditor's Responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standard CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of Company Secretaries of India (ICSI). These standard require that the auditors complies with the statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices i followed provide a reasonable basis on my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

**SMVD POLYPACK LTD.**

5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Robin Jain

Proprietor

ACS: 32446, C.P No.:11977

ICSI UDIN: A032446F001033457

Peer Review Certificate No- 1712/2022

Dated-23<sup>rd</sup> August, 2024

Place- Kolkata.

## ANNEXURE B

### LIST OF OTHER APPLICABLE LAWS TO THE COMPANY

- 1.The Factories Act, 1948 and Rules made thereunder;
- 2.The Air (Prevention and Control of Pollution) Act- 1981.
- 3.The Environment (Protection) Act-1986.
- 4.The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
- 5.Employees State Insurance Act, 1952 and Rules made there under;
- 6.The Finance Act,2004 and Service Tax Rules
- 7.Goods and Service Tax Act, 2017
- 8.The Minimum Wages Act, 1948;
9. Income Tax Act, 1961
10. The Central Excise Act & Rules made thereunder
11. The Payment of Gratuity Act, 1972;
12. Bonus Act, 1965
13. The West Bengal State Tax On Professions, Trades, Callings And Employments Act, 1979
14. Industrial Disputes Act, 1947
15. Workmen Compensation Act, 1923
16. Hazardous Wastes (Management and Handling) Rules, 1989
17. Kolkata Municipal Corporation Act, 1980
18. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
19. Plastic Waste Management Rules, 2016.

## **Annexure – D to Directors Report**

### **Management Discussion and Analysis Report**

#### **Industry Structure and Development, Opportunities and Threats**

##### Global Outlook and India

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. Among advanced economies, growth is expected to converge over the coming quarters. In the United States, projected growth is revised downward to 2.6 percent in 2024 (0.1 percentage point lower than projected in April), reflecting the slower-than-expected start to the year. Growth is expected to slow to 1.9 percent in 2025 as the labor market cools and consumption moderates, with fiscal policy starting to tighten gradually. (Global economic prospects July 2024)

The International Monetary Fund (IMF) has revised India's growth forecast upward by 20 basis points to 7 per cent on account of improved consumption prospects, particularly in rural areas, are expected to support the country's growth trajectory in the ongoing financial year 2024-25. For the next financial year, the IMF retained the projection at a slower growth rate of 6.5 per cent, as stated in its latest edition of the World Economic Outlook. <https://indianexpress.com/article/business/economy/imf-forecasts-indian-growth-rate-seven-per-cent-2024-9457585/>

The government's think tank said after its 9th Governing Council meeting attended by chief ministers and lieutenant governors that "The GDP would have to grow 9 times from today's \$3.36 trillion and the per capita income would need to rise 8 times from today's \$2,392 per annum,"

India needs to grow at a sustained pace of 7-10 per cent for 20-30 years to escape the middle-income trap and become a developed nation with a per capita income of \$18,000 per annum and the size of a \$30 trillion economy by 2047 when the country celebrates its centenary anniversary of independence, the NITI Aayog (National Institution for Transforming India) said in an approach paper summarising its vision for 'Viksit Bharat'. [https://www.business-standard.com/economy/news/india-should-grow-at-7-10-for-20-30-yrsto-avoid-middle-income-trap-niti-124072700853\\_1.html](https://www.business-standard.com/economy/news/india-should-grow-at-7-10-for-20-30-yrsto-avoid-middle-income-trap-niti-124072700853_1.html)

#### **Recent Trend & Future Outlook**

The Indian packaging sector is projected growing at a CAGR of 12.60% during its forecast period (2023-2028 ) possibly making it one of the largest contributing sector of the Indian economy. ([https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india#:~:text=India%20Packaging%20Market%20Analysis,period%20\(2023%2D2028\).](https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india#:~:text=India%20Packaging%20Market%20Analysis,period%20(2023%2D2028).))

India's escalating consumer market, rising population and changing lifestyles are the various factors leading to surge in demand for packaging industry especially in the end user industries.

The FIBC trend in the woven sacks industry is expected to stick to its trend of higher graph. Further rise in the FIBC demand would definitely lead to new innovations by manufacturers for catering to specific requirements. The expanding industries, including food products & agriculture, pharmaceutical products, and chemicals and fertilizers, the Make in India initiative have resulted in the establishment of numerous manufacturing enterprises in India, further boosting the demand for

FIBC, for effective storage, cost effective solution for bulk packaging and transportation of goods. Along with FIBC, PP, HDPE, Leno bags are also in demand on account of their use as fatigue resistance, high chemical resistance and durability thereby making it a suitable material for packaging. It is majorly utilized as a packaging material as it is waterproof and resistant to moisture, resistant to wear, tear and fatigue which makes it suitable for applications that require a high level of physical stress.

### **Risks and Concerns**

Presently the biggest concern for the Company is to arrange for the early settlement of Insurance Claim. The sooner the Company receives the claim amount in no time they can proceed with the installation of the new manufacturing set up. With the passage of time there is a risk of losing the customer and supplier base of the Company, the skilled and unskilled labour and employees of the Company thereby raising the level of competition for the Company with much more increased number of competitors.

Nevertheless the management being experienced in the field is expected to excel all the bottlenecks in their way smoothly and would soon come up with the proposed new set up at Orissa.

### **Internal control systems and their adequacy**

The Company maintains adequate internal control systems commensurate with the Company's size and business, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and providing protection against misuse or loss of the Company's assets. The systems and processes are continually reviewed for their effectiveness by the company and augmented by documented policies and procedures.

### **Financial and Operating Performance**

The operating revenue stood at Rs. 2479.32 Lakhs (Rs. 7966.20 Lakhs in FY 2022-23) and operating profit/(loss) at Rs. (5612.14) Lakhs (Rs. 38.41 Lakhs profit in FY 2022-23) respectively. The gross profit margin has decreased from 10.74% last year to gross loss (8.53)% in the present year. An overview of the financial performance can be seen as follows:-

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Net worth {in lacs}	(3045.82)	2331.84
Revenue {in lacs}	2479.32	7966.20
Profit before tax {in lacs}	(5612.14)	38.41
Net Profit {in lacs}	(5377.66)	27.21
EBIDTA {in lacs}	(5173.19)	567.31
Gross Block {in lacs}	342.11	3668.19
Debtors Turnover Ratio	5.22	21.90
Inventory Turnover	9.17	39.82
Interest Coverage Ratio	(14.07)	1.11
Current Ratio	0.14	1.12
Debt Equity Ratio	(0.92)	1.41
Operating Profit Margin (%)	(17.55)	2.04
Net Profit Margin (%)	(216.90)	0.34

A brief note on the Company's Segment operations was provided as notes to Financial Statements.

### **Material developments in human resources & industrial relations including number of people employed**

Human Resources are considered to be the most important and vital asset not only for your Company but also for every other Organisation. The Company emphasises its People Development Processes and strives to upgrade skill sets to motivate the workforce to contribute towards organisational goals. During the year under review there was no such possibility to conduct regular training in order to upgrade the skills of workers. Rather during the currency of the year under question i.e. 2023-24 maximum of the temporary and permanent workers left the job on account of the situation caused by the fire.

Your Company continuously takes adequate and necessary steps to maintain a competitive, healthy and harmonious work environment and cordial industrial relations with all its customers, suppliers etc. As on 31st March 2024, there were 13 permanent employees in the Company.

### **Disclosure of Accounting Treatment**

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

### **Cautionary statement**

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors such as cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

**Annexure – E to Directors Report**

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under :

Sl No	Name	Designation	Remuneration of Director/KMP in FY 2023-24 (Rs in lakh)	% Increase in Remuneration in FY 2023-24	Ration of Remuneration of each Director to median remuneration of employees	Comparison of KMP remuneration against the Company's performance
1	Mr.Pramod Kumar Agarwal	Chairman & Managing Director	12.00	-	12 : 0.53	NIL*
2	Mr. Nirmal Parakh	Chief Financial Officer	11.92	-	N.A.	
3	Ms. Shikha Agarwal	Company Secretary	6.02	-	N.A.	

- On account of the unforeseen circumstances as the Company was not able to carry on the business hence no comparison could be drawn on KMP remuneration against the Company's performance.

Note:

- No other Director other than the Managing Director received any remuneration during the financial year 2023-24 .
- The median remuneration of employees of the Company during the financial year was 0.53 Lakh;
- In the financial year, there was an decrease of 64.75% in the median remuneration of employees;
- There were 13 permanent employees on the rolls of Company as on 31st March, 2024;
- Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2023-24 was 0% whereas the percentile increase in the managerial remuneration for the same financial year was NIL
- It is hereby affirmed that the remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.



Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :

Sl. No.	Name of Employee	Designation of Employee	Remuneration drawn during the FY 2023-24(in lakhs)	Nature of Employment, Whether Contractual or otherwise	Qualifications & Experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager in the Company, if so, name of such Director or manager
1.	Nirmal Parakh	Chief Financial Officer	11.92	Permanent	ACA , ACS	01.09.2012	39	A C Bhuteria & Co.	Nil	N.A
2.	Shikha Agarwal	Company Secretary	6.02	Permanent	ACS	01.03.2018	37	Ankit India Ltd.	Nil	D/o of Pawan Kr Agarwal
3.	Prateek Agarwal	Marketing Head	10.20	Permanent	C.S	02.08.2017	35	N.A.	Nil	Son of Pawan Kr Agarwal
4.	Shilpa Parakh	Accountant	5.97	Permanent	Graduate	01.04.2020	35	N.A	Nil	Wife of Nirmal Parakh
5.	Somenath Bose	Accountant	4.77	Permanent	Graduate	11.01.2019	51	Sinclairs Hotels Limited	Nil	N.A
6.	Samaresh Koley	Accountant	3.60	Permanent	Graduate	01.11.2011	38	Jai Durga Polyfab Pvt Ltd	Nil	N.A
7.	Kanchan Ghosh	Production incharges	3.11	Permanent	Graduate	01.11.2012	42	Royal Touch Fablon	Nil	N.A.
8.	Ajit Kumar	Assistant Production incharge	2.86	Permanent	Graduate	01.11.2012	43	RDB Rasayans	Nil	N.A
9.	Sushanto	Productio	2.71	Permanent	Non	01.06.20	42	Megha	Nil	N.A

**SMVD POLYPACK LTD.**

	Adhikari	n head			Matric	20		Plastics Pvt. Ltd.		
10	Ranjit Pal	Productio n incharge	2.26	Permanent	Non Matric	01.04.20 22	29	N.A	Nil	N.A

- A. Employees, if employed throughout the financial year, was in receipt of remuneration for that year which in aggregate, was not less than Rs. 102.00 lakhs per annum.: None**
- B. Employees, if employed for a part of the financial year was in receipt of remuneration for any part of that year, at a rate which in the aggregate was not less than Rs. 8.50 lakhs per month. : None**
- C. Employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company. There are employees in receipt of remuneration more than the Managing Director but they does not hold any equity shares of the Company by himself or along with his spouse and dependent children.**

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SMVD POLY PACK LIMITED

#### Report on the Audit of the Standalone Financial Statements

#### Qualified Opinion

We have audited the accompanying standalone financial statements of SMVD Poly Pack Limited ("the Company"), which comprise the standalone balance sheet as at March 31, 2024, and the standalone statement of profit and loss, the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required except for the possible effect of the matter described in the "Basis for Qualified Opinion" paragraph below, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its loss and its cash flows for the year then ended.

#### Basis for Qualified Opinion

We draw attention to Note 34 of the financial statements regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Company. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the financial statements has been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

#### Matter of Emphasis

- a) We draw attention to Note 33 of the financial statements, which describes the effects of fire on the Company's manufacturing facility and its consequential impact on the financial statements and financial position of the Company. Our opinion is not modified in respect of this matter.
- b) We draw attention to Note 35 of the financial statements, which describes that the secured borrowing facilities used by the company against security of stocks/inventory and property,

plant and equipment of the Company, has been considered secured for the reasons as stated in the above note. Our opinion is not modified in respect of this matter.

- c) We draw attention to Note 36 of the financial statements, where MAT Credit Entitlements have been considered good, to be utilised by the Company based on the future business projections, for the reason stated therein. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

<b>Key Audit Matter</b>	<b>Response to Key Audit Matter</b>
<p><b>(a) Revenue Recognition</b></p> <p>Revenue from sale of goods is recognized upon transfer of risk and rewards associated with the property in goods to the buyer and is measured at the price at which the Company expects to be entitled from a customer and are recorded net of product claims and other pricing allowances to customers including trade schemes (collectively “trade spend”).</p> <p>The judgements required by management to estimate trade spend accruals are complex due to diverse range of arrangements and commercial terms across the market.</p>	<p><b>Principal audit procedures performed:</b></p> <p><b>Accounting policies:</b> Assessed the appropriateness of the Company’s revenue recognition accounting policies, including recognition and those related to trade spend by comparing with applicable accounting standards;</p> <p><b>Control testing:</b> Tested the effectiveness of the design and Company’s control over the adequacy of provision of trade spends.</p> <p><b>Tests of details:</b> Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately.</p> <ul style="list-style-type: none"> <li>• Agreed a sample of trade spend accruals to supporting documentation.</li> <li>• Performed Trend analysis of utilization of provision of trade spends with actual spends passed to the customer.</li> <li>• Performed substantive test by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, goods dispatch notes, customer acceptances and shipping documents, as applicable.</li> <li>• Tested on a sample basis, specific revenue transaction recorded before and after the financial year-end date to determine whether the revenue had been recognised in</li> </ul>

	<p>appropriate financial period. Based on above procedures performed, no significant exception was noted by us in the revenue recognised by the company during the year.</p> <ul style="list-style-type: none"> <li>• Tested the relevant information technology system access and change management controls relating to information used in recorded sales.</li> </ul>
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**Other Information**

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Company’s annual report, but does not include standalone financial statements and our auditor’s report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of management and those charged with governance for the Standalone Financial Statements**

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

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 responsibilities for the audit of the Standalone Financial Statements**

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in

the “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) The matter described under Material Uncertainty Related to Going Concern paragraph above may have an adverse effect on the functioning of the Company.
  - (f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
  - (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
  - (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2024.
    - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether

recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the standalone financial statements);

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023.

Based on our examination which include test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, the periods where audit trail (edit log) was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

- 3. With respect to the other matters to be included in the Auditor’s Report in accordance under section 197(16) of the Act:

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

For **D. K. Parmanandka & Co.**  
Chartered Accountants  
Firm Registration Number: 322388E  
Sd/-

**(Rahul Gupta)**  
Partner  
Membership No.: 308981  
**UDIN: 24308981BKEFCY3462**

Place: Kolkata  
Date: 30<sup>th</sup> May, 2024



**Annexure A to Independent Auditors' Report on the Standalone Financial Statements of SMVD Poly Pack Limited for the year ended 31<sup>st</sup> March, 2024.**

**(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date).**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (b) Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The physical verification of inventory has been conducted by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not more than 10% in the aggregate for each class of inventory.
- (b) According the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with such banks or financial institutions are in agreement with the books of accounts of the Company, except in the cases of statements furnished for the quarters ended September, 2023, December, 2023 and March, 2024 where statements contained the amount of Insurance Claim Receivable of the sum of Rs.3000.00 lakhs, whereas the amount of claim was not ascertained by the insurance company (refer note 33 and 35 to the financial statements).
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has, during the year, made investments in one mutual fund scheme.

- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not provided any loans or advances in the nature of loans and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has neither made any investments nor has it given loans or provided any guarantee or security and therefore the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- (vi) We have reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained by the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable except Goods and Service Tax liability of Rs.388.55 lakhs created on reversal of input tax credit on stock and property, plant and equipment destroyed by fire which is outstanding for a period of exceeding six months as at the end of the financial year.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year, except in one case of repayment of term loan of Rs.15.91 lakhs and interest of Rs.2.52 lakhs which was due for payment on 25<sup>th</sup> March, 2024 and was subsequently paid on 16<sup>th</sup> April, 2024.

- (b) According to the information and explanations given to us and on the basis examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the company has not obtained any term loan during the year. Accordingly, clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that current liabilities of the Company has exceeded its current assets as at the year-end by an amount of Rs.2850.33 lakhs which implies that funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) According to information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. The Company did not have any subsidiaries or joint ventures during the year.
- (f) According to information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate company. The Company did not have any subsidiaries or joint ventures during the year.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

## SMVD POLYPACK LTD.

- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
  - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
  - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group as detailed in Note 47 to the standalone financial statements.
- (xvii) The Company has incurred cash losses of Rs.5311.09 lakhs in the current financial year and has not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) We draw attention to Note 34 to the financial statements, which indicates that the Company has incurred a net loss of Rs. 5377.66 lakhs during the year ended 31<sup>st</sup> March, 2024 and as of that date, the Company’s net worth is fully eroded and the Company’s liability has exceeded its total assets by Rs.3045.83 lakhs. As explained in the aforesaid note, there exists a material uncertainty which may cast a significant doubt on the Company’s ability to continue as a going concern. On the basis of above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events

**SMVD POLYPACK LTD.**

or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The Company's ability to meet its obligation is depending on realization of claim from insurance company.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration Number: 322388E

Sd/-

**(Rahul Gupta)**

Partner

Membership Number 308981

UDIN: **24308981BKEFCY3462**

Place: Kolkata

Date: May 30, 2024

**Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of SMVD Poly Pack Limited for the year ended 31<sup>st</sup> March, 2024**

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to financial statements of SMVD Poly Pack Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

**Meaning of Internal Financial Controls with reference to financial statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation

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

### **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration Number: 322388E

Sd/-

**(Rahul Gupta)**

Partner

Membership No.: 308981

UDIN: 24308981BKEFCY3462

Place: Kolkata

Date: 30<sup>th</sup> May, 2024



SMVD POLY PACK LIMITED  
CIN : L25200WB2010PLC141483  
BALANCE SHEET AS AT 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Shareholders' Funds</b>			
	(a) Share Capital	3	1,003.01	1,003.01
	(b) Reserves and Surplus	4	(4,048.83)	1,328.83
	<b>Total Shareholders' Funds</b>		<b>(3,045.82)</b>	<b>2,331.84</b>
<b>2</b>	<b>Non-current Liabilities</b>			
	(a) Long Term Borrowings	5	332.66	639.57
	(b) Deferred Tax Liabilities (net)	6	-	234.55
	(c) Long Term Provisions	7	13.33	28.28
	<b>Total Non-current Liabilities</b>		<b>345.99</b>	<b>902.40</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Short Term Borrowings	8	2,474.28	2,642.34
	(b) Trade Payables	9		
	Total outstanding dues of micro enterprises and small enterprises		565.74	-
	Total outstanding dues of creditor other than micro enterprises and small enterprises		76.02	1,971.41
	(c) Other Current Liabilities	10	542.08	81.50
	(d) Short Term Provisions	11	11.53	2.08
	<b>Total Current Liabilities</b>		<b>3,669.65</b>	<b>4,697.33</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>969.82</b>	<b>7,931.57</b>
<b>II.</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) <b>Property, Plant &amp; Equipment and Intangible Assets</b>			
	(i) Property, Plant & Equipment	12	287.83	2,505.08
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital Work in Progress	13	-	38.30
	(b) Non-Current Investments	14	49.00	49.00
	(c) Other Non- Current Assets	15	136.24	63.38
	<b>Total Non-current Assets</b>		<b>473.07</b>	<b>2,655.76</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Inventories	16	227.46	3,172.47
	(b) Trade Receivables	17	129.37	1,744.40
	(c) Cash and Bank Balances	18	22.72	67.67
	(d) Short Term Loans and Advances	19	112.35	286.54
	(e) Other Current Assets	20	4.85	4.73
	<b>Total Current Assets</b>		<b>496.75</b>	<b>5,275.81</b>
	<b>TOTAL ASSETS</b>		<b>969.82</b>	<b>7,931.57</b>
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-50		

In terms of our report of even date attached  
For **D. K. Parmanandka & Co.**  
Chartered Accountants  
Firm Registration. No: 322388E

Sd/-  
**(Rahul Gupta)**  
Partner

Membership No: 308981  
Place: Kolkata  
Date: 30th May, 2024

Sd/-  
**Pramod Kumar Agarwal**  
Chairman & Managing Director  
DIN-00324999

Sd/-  
**Nirmal Parakh**  
Chief Financial Officer

For and on behalf of the Board of Directors of  
SMVD Poly Pack Limited

Sd/-  
**Sangita Agarwal**  
Director  
DIN-02860390

Sd/-  
**Shikha Agarwal**  
Company Secretary  
DIN-00325033

Sd/-  
**Pawan Kumar Agarwal**  
Director  
DIN-00325033



## SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>I</b>	<b>Income</b>			
	(a) Revenue from Operations	21	2,479.32	7,966.20
	(b) Other Income	22	7.21	54.83
	<b>Total Income</b>		<b>2,486.53</b>	<b>8,021.03</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	23	1,672.41	5,767.09
	(b) Purchase of Stock-in-trade	24	-	712.15
	(c) Change in Inventories of Finished Goods and Work-in-progress	25	595.78	(360.64)
	(d) Employee Benefits Expense	26	210.31	483.42
	(e) Finance Cost	27	372.38	349.91
	(f) Depreciation Expenses	28	66.57	178.99
	(g) Other Expenses	29	369.39	838.95
	<b>Total Expenses</b>		<b>3,286.84</b>	<b>7,969.87</b>
<b>III</b>	<b>Profit before Exceptional Items and tax (I-II)</b>		<b>(800.31)</b>	<b>51.16</b>
<b>IV</b>	Exceptional Items	30	(4,811.83)	(12.75)
<b>V</b>	<b>Profit before tax (III-IV)</b>		<b>(5,612.14)</b>	<b>38.41</b>
<b>VI</b>	<b>Tax expense:</b>			
	(a) Current Tax		-	(6.60)
	(b) Deferred tax		234.55	(10.27)
	(c) MAT Credit Entitlement		-	6.60
	(d) Income tax for Earlier Years		(0.08)	(0.93)
	<b>Total tax expense</b>		<b>234.48</b>	<b>(11.20)</b>
<b>VII</b>	<b>(Loss)/ Profit after tax for the year (V-VI)</b>		<b>(5,377.66)</b>	<b>27.21</b>
<b>VIII</b>	<b>Earning per equity share</b>	45		
	(a) Basic/Diluted (Rs.)		(53.62)	0.27
	(b) Basic/Diluted after considering issue of bonus equity shares (Rs.)		(53.62)	0.27
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-50		

In terms of our report of even date attached

For **D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

**(Rahul Gupta)**

Partner

Membership No: 308981

Place: **Kolkata**Date: **30th May, 2024**

Sd/-

**Pramod Kumar Agarwal**

Chairman &amp; Managing Director

DIN-00324999

Sd/-

**Nirmal Parakh**

Chief Financial Officer

For and on behalf of the Board of Directors of

**SMVD Poly Pack Limited**

Sd/-

**Sangita Agarwal**

Director

DIN-02860390

Sd/-

**Shikha Agarwal**

Company Secretary

Sd/-

**Pawan Kumar**

Agarwal

Director

DIN-00325033

SMVD POLY PACK LIMITED  
CIN : L25200WB2010PLC141483

Audited Standalone Cash Flow Statement for the Year ended 31st March, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax	(5,612.14)	38.41
<b>Adjusted for:</b>		
Add: Depreciation	66.57	178.99
Exceptional Item	4,811.83	12.75
Interest on Loan	372.38	349.91
Less: Interest Income	(1.83)	(3.53)
Less: Exceptional item related to investment activities	(2,120.60)	
<b>Operating Profit Before Extra Ordinary item</b>	<b>(2,483.79)</b>	<b>576.53</b>
Adjustment for exceptional items	(440.30)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(2,924.09)</b>	<b>576.53</b>
<b>Changes in Working Capital</b>		
(Increase)/ decrease in Inventories	683.19	(450.31)
Decrease/ (increase) in Trade and Other Receivables	1,792.58	(435.73)
Increase/ (decrease) in Trade and Other Payable	(965.15)	629.39
Decrease/ (increase) in other current assets	-	273.94
<b>Cash generated from/ (used in) Operations</b>	<b>(1,413.47)</b>	<b>593.81</b>
Direct Taxes Paid (net of refunds)	(3.77)	(4.90)
<b>Net cash flow from/ (used in) Operating Activities</b>	<b>(A) (1,417.24)</b>	<b>588.91</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(51.48)	(163.35)
Sale of fixed assets	130.74	13.00
Exceptional item	2,120.60	
Investment in Mutual Fund	-	(4.00)
Interest received	1.71	3.45
Long term Provisions	(14.95)	4.01
Other Non Current Assets	(72.86)	(22.31)
<b>Net Cash Flow from/ (used) in Investing Activities</b>	<b>(B) 2,113.76</b>	<b>(169.19)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest on Loan	(372.67)	(345.20)
Loan taken during the year	-	255.00
Repayment of Loan	(368.80)	(385.17)
<b>Net Cash Flow from/ (used) in Financing Activities</b>	<b>(C) (741.47)</b>	<b>(475.37)</b>
<b>Net Increase/ in Cash and Cash Equivalents (A+B+C)</b>	<b>(44.95)</b>	<b>(55.64)</b>
Cash and cash equivalents at the beginning of the year	67.67	123.31
Cash and cash equivalents at the end of the year	<b>22.72</b>	<b>67.67</b>

**Notes:**

- (1) Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS - 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.
- (2) For Cash and Cash Equivalent refer to Note No. 2(t).

In terms of our report of even date attached

**For D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

**(Rahul Gupta)**

Partner

Membership No: 308981

**Place: Kolkata**

**Date: 30th May, 2024**

Sd/-

**Pramod Kumar Agarwal**

Chairman & Managing Director

DIN-00324999

Sd/-

**Nirmal Parakh**

Chief Financial Officer

**For and on behalf of the Board of Directors of**

**SMVD Poly Pack Limited**

Sd/-

**Sangita Agarwal**

Director

DIN-02860390

Sd/-

**Shikha Agarwal**

Company Secretary

Sd/-

**Pawan Kumar Agarwal**

Director

DIN-00325033

**SMVD POLY PACK LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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**1 CORPORATE INFORMATION**

SMVD Poly Pack Limited is a limited company, incorporated and domiciled in India having its registered office at Kolkata, West Bengal. The company is engaged in the business of manufacturing and sale of PP/HDPE Fabrics, PP/HDPE Bags/Sacks, Jumbo Bags, Leno Bags.

**2 SIGNIFICANT ACCOUNTING POLICIES:**

**(a) Basis of Preparation of Financial Statements:**

**Compliance with Accounting Standards:** The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 as amended.

**Historical cost convention:** The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

**Current / Non-current classification:** The company presents assets and liabilities in the balance sheet based on current/non-current classification.

**An asset is classified as current when it is:**

- i expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii held primarily for the purpose of trading,
- iii expected to be realised within twelve months after the reporting period, or
- iv cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is classified as current when:**

- i it is expected to be settled in the normal operating cycle,
- ii it is held primarily for the purpose of trading,
- iii it is due to be settled within twelve months after the reporting period, or
- iv there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current.

**Rounding of amounts:** All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs.00,000.00) as per requirement of Schedule III, unless otherwise stated.

**(b) Use of Estimates**

The preparation of the financial statements, in conformity with the accounting standards generally accepted in India, requires the management to make estimates that affect the reported amount of assets & liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

SMVD POLY PACK LIMITED  
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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(c) **Cash Flow Statement**

Cash Flow statement has been prepared as per the requirement of Accounting Standard-3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(d) **Contingencies and Event Occurring After the Balance Sheet Date**

Effects of, event occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

(e) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price, borrowing costs and any directly attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of GST), taxes and incidental expenses.

Goodwill represents the amount of difference between consideration and the value of net identifiable assets acquired.

(f) **Depreciation**

i) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

ii) Depreciation on fixed assets is provided on depreciable value of assets using straight line method on the basis of useful life specified in Schedule II to the companies Act, 2013 or as estimated by the management. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of asset or as estimated by the management whichever is lower.

(g) **Impairment of assets**

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

**SMVD POLY PACK LIMITED**  
**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

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(h) **Investments**

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

(i) **Inventories**

Raw materials and stores and spares are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. However, these items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-Finished goods, Finished goods and By-products are valued at lower of cost or net realisable value and for this purpose cost is determined on the basis of average cost basis which approximates the actual cost.

Traded goods are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(j) **Goods and Service Tax (GST)**

Accounts are maintained on exclusive method and accordingly the GST is accounted for by reducing the purchase cost of the materials/fixed assets and is adjusted with output GST.

(k) **Employee Benefits**

**Short Term Employee Benefits:** The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employees render the service. These benefits include 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.

**Post Employment Benefits**

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the company pays specified monthly contributions to Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined benefit plans**

The liability in respect of defined benefit plan related to gratuity, if applicable, is calculated at the end of every year and net changes in the liability is included in the employee benefit expense in the statement of profit and loss.

(l) **Revenue Recognition**

Sales comprise invoice value of goods net of GST and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

(m) **Accounting for Government Grants**

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

SMVD POLY PACK LIMITED  
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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(n) **Borrowing Costs**

Borrowing Costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing costs are charged to revenue.

(o) **Taxation**

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

(p) **Minimum Alternate Tax Credit**

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

(q) **Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed in the notes.

(r) **Segment Reporting**

As per Accounting Standard 17 on Segment reporting issued by the institute of Chartered Accountants of India, the company operates under two reportable business segments. The accounting principles were consistently used in preparation of financial statements and are also applied to record income and expenditure in individual segments. There is no inter-segment transaction during the year. The Primary and Secondary business segments of the Company consist of Plastic product and Water Coconut.

(s) **Earnings per Share (EPS)**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

(t) **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments which are readily convertible in to cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 3 Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
<b>SHARE CAPITAL AUTHORIZED:</b>		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>		
100,30,105 (Previous Year 100,30,105) Equity Shares of Rs. 10/- each	1,003.01	1,003.01
	<b>1,003.01</b>	<b>1,003.01</b>

## 3.1 Share Capital Reconciliation

Particulars	As at 31.03.2024	As at 31.03.2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,00,30,105	49,65,400
Add : Shares Issued during the year	-	50,64,705
Less : Equity Shares bought back during the Year	-	-
Equity Shares at the end of the year	<b>1,00,30,105</b>	<b>1,00,30,105</b>

## 3.2 Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

Name of the Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding
i) Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94
v) Pawan Agarwal	13,69,085	13.65	13,69,085	13.65
vi) Madhu Agarwal	8,48,036	8.45	8,48,036	8.45

## 3.3 The details of equity shares outstanding during last 5 years

Particulars	Financial Year				
	2023-24	2022-23	2021-22	2020-21	2019-20
No. of Equity shares outstanding	1,00,30,105	1,00,30,105	49,65,400	49,65,400	49,65,400

## 3.4 Note on Issued, Subscribed and Paid up Equity Share Capital:

- (a) During the year 2022-23, the company issued 50,64,705 equity shares of Rs.10/- each as Bonus Shares in the ratio of 102:100.
- (b) During last 5 years the company has not bought back any equity shares.

## 3.5 Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

## 3.6 Shareholding of Promoters

Shareholding of Promoters as at 31st March, 2024 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of Shares	% of holding	No. of Shares	% of holding	
i) Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61	0.00%
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47	0.00%
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94	0.00%
v) Pawan Agarwal	13,69,085	13.65	13,69,085	13.65	0.00%
vi) Madhu Agarwal	8,48,036	8.45	8,48,036	8.45	0.00%
vii) Nityesh Agarwal	1,01,000	1.01	1,01,000	1.01	0.00%

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## Shareholding of Promoters as at 31st March, 2023 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2023		As at 31.03.2022		
	No. of Shares	% of holding	No. of Shares	% of holding	
i) Pramod Kumar Agarwal	5,42,137	5.41	2,68,385	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	3,68,000	7.41	2.72%
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	4,70,000	9.47	0.00%
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	10,00,000	20.14	-1.00%
v) Pawan Agarwal	13,69,085	13.65	6,77,765	13.65	0.00%
vi) Madhu Agarwal	8,48,036	8.45	4,19,820	8.45	0.00%
vii) Nityesh Agarwal	1,01,000	1.01	50,000	1.01	-0.30%

## 4 Reserves &amp; Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
<b>a) Capital Reserve</b>		
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13
	<b>75.13</b>	<b>75.13</b>
<b>b) Securities Premium</b>		
Balance as per last Financial Statement	466.58	973.05
Add : Addition/ (Utilised) during the year	-	(506.47)
Closing Balance	<b>466.58</b>	<b>466.58</b>
<b>c) (Deficit)/ Surplus in the statement of Profit and Loss</b>		
Balance as per last Financial Statement	787.12	759.91
Add : (Loss)/ Profit for the year	(5,377.66)	27.21
Closing Balance	<b>(4,590.54)</b>	<b>787.12</b>
<b>Total Reserves and Surplus (a+b+c)</b>	<b>(4,048.83)</b>	<b>1,328.83</b>

## 5 Long - Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
<b>From Banks</b>		
- Standard Chartered Bank [refer note 5.1 (a)]	127.25	318.12
- Standard Chartered Bank [refer note 5.1 (b)]	-	59.09
- Axis Bank [refer note 5.1 (c)]	205.42	255.00
<b>From Body Corporate</b>		
- Tata Capital Financial Services Ltd. [refer note 5.1 (d)]	-	7.36
	<b>332.66</b>	<b>639.57</b>

## 5.1 Nature of Security and Repayment Terms

- (a) Term Loan from Standard Chartered Bank is secured by way of first charge on entire plant and machinery except on the plant & machinery procured through finance from Tata Capital Financial Services Ltd. and other fixed assets and second charge on current assets of the Company. The Term Loan carries interest @ MIBOR + 3.29% at monthly rest and principal is repayable in 45 equal monthly installments. Amount payable in next 12 months amounting to Rs. 190.87 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.



## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

- (b) Term Loan from Standard Chartered Bank is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) and is secured by way of first charge on entire plant & machinery except plant & machinery procured through finance from Tata Capital Financial Services Limited and other fixed assets and second charge on current assets of the Company. The Term Loan carries interest @ fixed rate of 7.40% at monthly rest and principal is repayable monthly in 31 installments of Rs.14.77 lakhs and balance in last installment. Amount payable in financial year 2024-25 of Rs. 59.09 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- (c) Term Loan from Axis Bank Limited is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) and is secured by way of first charge on entire plant & machinery except plant & machinery procured through finance from Tata Capital Financial Services Limited and other fixed assets and second charge on current assets of the Company. The ECLGS Loan carries interest @ Repo+3.50% at monthly rest. Principal amount is repayable in 60 monthly installment after moratorium period of 24 months beginning from September, 2024 i.e. in 35 monthly equal instalments of Rs. 7,08,333/- and one instalment of Rs. 7,08,345/- by the year 2027-28. Amount payable in financial year 2024-25 of Rs. 49.58 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- (d) Term Loan from Body Corporate is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) announced by the honourable finance minister, borrowed from Tata Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery. The term loan carries interest @11.5%(floating) at monthly rests and is repayable in 48 monthly installments including moratorium period of 12 months. Principal amount is repayable in 35 monthly installments of Rs.1.36 lakhs and balance Rs.1.37 lakhs in one installment by the year 2024-25. Amount payable in financial year 2024-25 of Rs. 7.12 lakhs has been shown under current maturity of long term debts. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.

5.2 Further, the entire secured term loans are also secured by the personal guarantee of the directors.

6 **Defererd Tax Liabilities (Net)**

Particulars	As at 31.03.2024	As at 31.03.2023
Deferred Tax Liability		
Timing difference of depreciable assets	-	243.20
<b>Less :</b>		
Deferred Tax Assets		
Unabsorbed business losses	-	0.85
Gratuity	-	7.80
(refer Note 40)		
	-	<b>234.55</b>

7 **Long - Term Provisions**

Particulars	As at 31.03.2024	As at 31.03.2023
Provision for Gratuity	13.33	28.28
	<b>13.33</b>	<b>28.28</b>

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 8 Short - Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturities of Long term Debt	322.57	384.46
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
Working Capital loan from Standard Chartered Bank Ltd. - refer note 8.1 below	575.60	464.19
Working Capital loan from Axis Bank Ltd. - refer note 8.2 below	1,376.33	1,495.02
Working Capital loan from Tata Capital Financial Services Ltd. - refer note 8.3 below	199.78	198.67
<b>Unsecured</b>		
- From Axis Bank- Temporary Over Draft Limit	-	100.00
	<b>2,474.28</b>	<b>2,642.34</b>

**Nature of Security**

- 8.1 Working Capital loan from Standard Chartered Bank is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate + 4.50%. The loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- 8.2 Working Capital loan from Axis Bank Limited is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate +3.30%. The Loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- 8.3 Working Capital loan from Tata Capital Financial Services Ltd. carries floating interest @ 11.50%. Loan is secured against all movable assets/machineries funded by Tata Capital Financial Services Ltd. Loan is further secured against hypothecation of deposits of Rs.6.50 lakhs and Investments in mutual funds to the extent of Rs.36.00 lakhs and personal guarantee of the directors of the company. The stocks and machineries against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.

## 9 Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises (refer note no. 43)	565.74	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	76.02	1,971.41
	<b>641.77</b>	<b>1,971.41</b>

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## Ageing for trade payables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
MSME*	-	565.74	-	-	-	566
Others	-	76.02	-	-	-	76.02
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>641.77</b>	-	-	-	<b>641.77</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## Ageing for trade payables outstanding as on 31st March, 2023 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
MSME*	-	-	-	-	-	-
Others	-	1,970.98	0.43	-	-	1,971.41
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1,970.98</b>	<b>0.43</b>	-	-	<b>1,971.41</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## 10 Other Current Liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Other Payables</b>		
Statutory dues payable	407.24	29.39
Interest accrued but not due	1.92	4.72
Interest accrued and due	2.52	-
Liability for expenses	36.77	29.79
Advance from customers	61.64	17.31
Security Deposits	32.00	-
Liability for capital expenditure	-	0.29
	<b>542.08</b>	<b>81.50</b>

## 11 Short - Term Provisions

Particulars	As at 31.03.2024	As at 31.03.2023
Provisions for Income Tax net of advance tax and tax deducted or collected at source	-	0.35
Provisions for Gratuity	11.53	1.73
	<b>11.53</b>	<b>2.08</b>

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 12. Property, Plant &amp; Equipment and Intangible Assets

Particulars	Property, Plant and Equipment								Intangible Assets
	Land	Factory Shed & Building	Office Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Trade Mark
<b>Gross Block</b>									
As at April 1, 2022	209.88	1,036.19	46.80	2,194.02	6.97	8.50	5.59	3,507.95	0.20
Additions	-	-	-	192.58	0.32	0.37	-	193.26	-
Sale/ Deduction	-	-	-	33.23	-	-	-	33.23	-
As at March 31, 2023	209.88	1,036.19	46.80	2,353.37	7.29	8.87	5.59	3,667.99	0.20
<b>As at April 1, 2023</b>	<b>209.88</b>	<b>1,036.19</b>	<b>46.80</b>	<b>2,353.37</b>	<b>7.29</b>	<b>8.87</b>	<b>5.59</b>	<b>3,667.99</b>	<b>0.20</b>
Additions	-	0.26	-	88.23	-	1.29	-	89.78	-
Sale/ Deduction	-	1,034.40	46.80	2,321.40	7.29	1.30	4.66	3,415.86	-
As at March 31, 2024	209.88	2.05	0.00	120.20	(0.00)	8.85	0.93	341.91	0.20
<b>Depreciation</b>									
As at April 1, 2022	-	189.49	6.97	782.84	1.75	4.93	5.41	991.39	0.20
Depreciation for the year	-	32.61	0.74	144.25	0.66	0.68	0.05	178.99	-
Adjustment	-	-	-	7.47	-	-	-	7.47	-
As at March 31, 2023	-	222.11	7.71	919.62	2.41	5.61	5.46	1,162.91	0.20
<b>As at April 1, 2023</b>	<b>-</b>	<b>222.11</b>	<b>7.71</b>	<b>919.62</b>	<b>2.41</b>	<b>5.61</b>	<b>5.46</b>	<b>1,162.91</b>	<b>0.20</b>
Depreciation for the year	-	10.76	0.24	54.55	0.20	0.81	-	66.57	-
Adjustment	-	232.74	7.95	926.56	2.61	0.96	4.58	1,175.40	-
As at March 31, 2024	-	0.13	0.00	47.61	-	5.46	0.88	54.08	0.20
<b>Net Block</b>									
As at March 31, 2023	209.88	814.09	39.09	1,433.75	4.88	3.26	0.13	2,505.08	0.00
As at March 31, 2024	209.88	1.92	(0.00)	72.59	(0.00)	3.39	0.05	287.83	0.00

## Note :

- (a) Refer note 5 for information on Property, Plant and Equipment pledged as security by the company.
- (b) Refer note 33 for information of loss of Property, Plant and Equipment suffered by the company due to fire broke out at the factory premises of the company.
- (c) The title deeds of all immovable properties are duly executed in favour of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 13 Capital work-in-progress

## Capital work-in-progress as at March 31, 2024

Particulars	As at April 1, 2023	Additions during the year	Capitalisations	As at March 31, 2024
Capital work-in-progress	38.30	-	38.30	-
Total	38.30	-	38.30	-

## Capital work-in-progress as at March 31, 2023

Particulars	As at April 1, 2022	Additions during the year	Capitalisations	As at March 31, 2023
Capital work-in-progress	68.21	38.30	68.21	38.30
Total	68.21	38.30	68.21	38.30

## Capital work-in-progress ageing as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

## Capital work-in-progress ageing as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38.30	-	-	-	38.30
Projects temporarily suspended	-	-	-	-	-
Total	38.30	-	-	-	38.30

## 14 Non- Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos.	Amount	Nos.	Amount
<b>Non Trade Investments</b>				
<b>Investments in Equity Instruments</b>				
<b>Unquoted Equity Shares</b>				
Equity Shares of Associate Company				
Aashakiran Commodeal Pvt. Ltd.	2,60,000	13.00	2,60,000	13.00
Face value of Rs. 10/- each fully paid up				
<b>Investments in Mutual Funds</b>				
<b>Unquoted</b>				
Axis Banking & PSU Debt-Growth Fund*	1,705.024	36.00	1,705.024	36.00
<b>Aggregate value of Investments</b>		<b>49.00</b>		<b>49.00</b>

Aggregate Market value of units of Mutual Funds

40.72

38.23

\*Investment in mutual fund of Rs.36.00 lakhs is hypothecated with Tata Capital Financial Services Ltd. for working capital loan obtained by the company.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 15 Other Non - Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits (Unsecured Considered Good)*	34.57	36.37
Fixed Deposits including interest (having maturity more than 12 months)**	-	27.01
MAT Credit Entitlements (refer note 36)	101.67	-
	<b>136.24</b>	<b>63.38</b>

\*Security Deposit includes non-interest bearing deposit of Rs.2.50 lakhs (previous year Rs.2.50 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

\*\*Fixed Deposit with banks includes Rs.Nil (previous year Rs.26.25 lakhs) given as margin against Bank Guarantee issued by Standard Chartered Bank

## 16 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(Valued at lower of cost or net reliable value)</b>		
Finished Goods	30.90	1,707.36
Raw Materials	15.19	424.08
Stores & Spares	56.52	62.11
<b>(valued at estimated cost)</b>		
Work-in-progress	-	978.93
Stock of Salvage Materials destroyed by fire (refer note 33)	124.85	-
	<b>227.46</b>	<b>3,172.47</b>

## 17 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed trade receivable considered good	129.37	1,744.40
	<b>129.37</b>	<b>1,744.40</b>

Ageing for trade receivables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables</b>						
Undisputed Trade receivables - considered good	2.13	100.74	24.50	-	2.00	129.37
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2.13</b>	<b>100.74</b>	<b>24.50</b>	<b>-</b>	<b>2.00</b>	<b>129.37</b>

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## Ageing for trade receivables outstanding as on 31st March, 2023 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables</b>						
Undisputed Trade receivables - considered good	1,650.02	-	92.39	-	2.00	1,744.40
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,650.02</b>	<b>-</b>	<b>92.39</b>	<b>-</b>	<b>2.00</b>	<b>1,744.40</b>

## 18 Cash and Bank Balances

Particulars	As at 31.03.2024	As at 31.03.2023
Cash and Cash Equivalents		
Balances with Bank on :		
Current Account	2.95	0.43
Cash on Hand	7.94	9.74
Other Bank Balances		
Fixed Deposit with Banks (refer note below)	11.84	57.50
	<b>22.72</b>	<b>67.67</b>

18.1 Fixed Deposit includes Rs.Nil (previous year Rs.4.96) given as margin against Bank guarantee provided by Standard Chartered Bank.

18.2 Fixed Deposit includes Rs.1.70 lakhs (previous year Rs.1.70 lakhs) held as security against Bank guarantee provided by Axis Bank.

18.3 Fixed Deposit includes Rs.10.14 lakhs (previous year Rs.24.94 lakhs) given as earnest money deposit to customers.

18.4 Fixed Deposit includes Rs Nil (previous year Rs.25.90) held as security against TUF Subsidy for pending joint inspection by South Indian Bank.

## 19 Short - Term Loans and Advances

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(Unsecured, considered good)</b>		
Advances recoverable in cash or in kind (refer note no. 35)	105.63	143.51
Advances to related parties (refer note no. 41)	0.60	1.60
Advances to employees	1.70	3.41
Input Tax Credit under Goods & Service Tax	0.00	3.70
Advance income tax including tax deducted or collected at source net off provisions	3.35	-
MAT Credit Entitlement	-	101.67
Prepaid Expenses	1.07	20.34
Insurance Refund Receivable	-	6.08
TUF Subsidy receivable (refer note no 38)	-	6.24
	<b>112.35</b>	<b>286.54</b>

(a) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

## 20 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits (Unsecured Considered Good)*	4.00	4.00
Accrued Interest on Fixed Deposit	0.85	0.73
	<b>4.85</b>	<b>4.73</b>

\*Security Deposit includes non-interest bearing deposit of Rs.4.00 lakhs (previous year Rs.4.00 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

SMVD POLY PACK LIMITED  
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**21 Revenue from Operations**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale of Products (Manufactured Goods)	2,951.70	8,542.25
Sale of Products (Traded Goods)	-	857.87
	2,951.70	9,400.12
Less : GST	(450.26)	(1,433.92)
Less : Discount	(22.12)	-
Net Sales	2,479.32	7,966.20
<b>TOTAL</b>	<b>2,479.32</b>	<b>7,966.20</b>

**Particulars of sale of Products**

**Manufactured Goods :**

PP/HDPE Fabric	8.00	1,027.00
HDPE Tarpulin	-	0.02
PP/HDPE Bags	2,403.31	5,849.34
Leno Bags	66.07	285.72
Scrap	1.86	9.17
Jumbo Bags	-	62.81
<b>Traded Goods :</b>		
Granuals	-	727.00
Other	0.08	5.15

<b>Total</b>	<b>2,479.32</b>	<b>7,966.21</b>
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**22 Other Income**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Interest Income	1.83	3.53
b) Interest on Income Tax Refund	0.05	-
c) Reversal of Borrowing Cost	-	50.88
d) Miscellaneous Income	-	0.42
e) Unspent liabilities written back	0.70	-
f) Provision for Gratuity Written Back	4.64	-
<b>TOTAL</b>	<b>7.21</b>	<b>54.83</b>

**23 Cost of Materials Consumed**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A) Raw Material Consumed</b>		
Opening Stock	424.08	343.63
Add: Purchases during the year	1,555.60	5,777.63
	1,979.68	6,121.25
Less: Closing Stock	15.19	424.08
Less: Loss due to fire	327.06	-
<b>TOTAL (A)</b>	<b>1,637.43</b>	<b>5,697.18</b>

**Item wise classification**

Granuals	1,357.96	4,198.47
Filler	50.30	242.42
PP/HDPE Fabric	-	40.71
Others	229.17	1,215.58
<b>TOTAL</b>	<b>1,637.43</b>	<b>5,697.18</b>

<b>B)Store &amp; Spares Consumed</b>		
Opening Stock	62.11	52.88
Add: Purchase during the year	29.39	79.14
	91.50	132.02
Less: Closing Stock	56.52	62.11
<b>TOTAL (B)</b>	<b>34.98</b>	<b>69.91</b>
<b>TOTAL (A+B)</b>	<b>1,672.41</b>	<b>5,767.09</b>



## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**24 Purchase of Stock-in-trade**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Granuals	-	712.15
<b>TOTAL</b>	<b>-</b>	<b>712.15</b>

**25 Change in Inventories of Finished Goods and Work-in-progress**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Finished Goods</b>		
Opening Stock	1,707.36	1,313.72
Less: Closing Stock	30.90	1,707.36
Less: Loss due to Fire	1,192.58	-
	<b>483.87</b>	<b>(393.63)</b>
<b>Work-in-progress</b>		
Opening Stock	978.93	1,011.92
Less: Closing Stock	-	978.93
Less: Loss due to Fire	867.02	-
	<b>111.90</b>	<b>32.99</b>
<b>TOTAL</b>	<b>595.78</b>	<b>(360.64)</b>

**26 Employee Benefits Expense**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salary	162.82	336.48
Wages	42.03	101.44
PF Administrative Charges	0.16	0.40
PF Employers' Contribution	3.33	7.29
ESI Employers' Contribution	1.90	5.39
Staff & Labour Welfare Expenses	0.07	26.08
Gratuity	-	6.34
<b>TOTAL</b>	<b>210.31</b>	<b>483.42</b>

Salary includes salary to a Director Rs.12.00 lakhs (Previous year Rs.12.00 lakhs).

**27 Finance Cost**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest Expenses	370.56	338.55
Other Borrowing Cost	1.82	11.36
<b>TOTAL</b>	<b>372.38</b>	<b>349.91</b>

**28 Depreciation Expenses**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation on property, plant and equipment	66.57	178.99
<b>TOTAL</b>	<b>66.57</b>	<b>178.99</b>

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**29 Other Expenses**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Power & Fuel		
-Electric Charges	130.38	349.81
- Fuel	-	0.19
Conversion Charges	58.17	184.47
Carriage Inward	3.34	18.10
Carriage Outward	66.33	158.72
Rent	26.17	29.75
Rate and Taxes	0.88	2.32
Insurance	18.15	17.13
Professional Charges	5.68	2.82
Auditor's Remmuration		
- Audit Fees	1.55	1.55
- Tax Audit Fees	0.15	0.15
- Other services	0.25	0.73
Listing Fees	0.25	1.10
Filing Fees	0.07	0.21
Director Sitting Fees	-	0.95
Miscellaneous Expenses	11.94	12.29
Bank Charges	0.37	1.02
Discount & Claims	0.76	7.09
Bonus Share Issue Expenses	-	0.77
Security Guard Charges	13.58	7.66
Commission & Brokerage	0.68	2.83
Advertisement, Event & Subscription Expenses	0.13	0.16
Sales Promotion	0.56	5.85
Printing & Stationery	1.09	1.25
Repair & Maintenance to Machinery	6.84	14.49
Repair & Maintenance to Factory Shed	3.36	3.53
Repair & Maintenance others	2.09	-
Vehicle Running & Maintenance Expenses	3.57	2.71
Donation	0.10	0.33
Annual Custody Fees	0.45	0.09
TUF Subsidy written off	6.24	-
Sundry balances written off	-	0.63
Telephone Expenses	0.78	0.56
Travelling & Conveyance Expenses	5.50	9.70
	<b>369.39</b>	<b>838.95</b>

**30 Exceptional Items**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Loss on sale of Property, Plant & Equipments	(0.00)	(12.75)
Loss of Property, Plant & Equipments due to fire	(2,120.60)	-
Loss of Stock due to fire	(2,381.60)	-
GST Reversal on Plant & Equipment destroyed from Fire	(18.10)	-
GST Reversal on Stock destroyed from Fire	(370.44)	-
Expenses related with Insurance claim	(51.75)	-
Sales of salvage Materials of Property, Plant & Equipments	130.67	-
	<b>(4,811.83)</b>	<b>(12.75)</b>

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

- 31 Capital and Other Commitments**  
Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. Nil (Previous year Rs. Nil)
- 32 Contingent Liabilities**  
Contingent liabilities not provided for Rs. NIL (Previous Year Rs. NIL).
- 33** A massive fire broke out at the factory premises of the company situated at Champahati Station Road, P.S. Baruipur, Srirampore, 24 Parganas South, PIN - 700145, West Bengal on 29.07.2023 which has destroyed the entire factory of the company. Company's assets consisting of stock and property, plant and equipment were burnt in fire. This matter was immediately informed by the Company to Baruipur Fire Station, Baruipur Police Station and Insurance Company. The information about the incident was given to the National Stock Exchange of India Limited on 30.07.2023. The company estimated the loss of stock of Rs.2381.60 lakhs and loss of property, plant and equipment of Rs.2120.60 lakhs excluding the salvage value of materials of Stock of Rs.5.07 lakhs and Property, Plant and Equipment of Rs.119.78 lakhs lying in hand due to fire as at the end of the year. This amount of loss has been recognised as an exceptional item and charged to profit and loss account for the year ended on 31.03.2024. The company has lodged the claim with insurance company namely The Oriental Insurance Company Limited against the policy number 311400/11/2023/715 dated 13.03.2023 for the loss suffered by the company. The company's insurance policy is fully covered against the loss of stock and property, plant and equipment by fire. The amount of loss suffered due to fire is yet to be assessed by the insurance company. This situation has led to the dis-continuance of the production process and business operation of the company.
- 34** The Company has incurred net loss of Rs. 5377.66 lakhs during the year ended 31st March, 2024 and has accumulated losses of Rs.4,590.54 lakhs which has fully eroded the net worth of the company. As of that date, the Company's liabilities has exceeded its total assets by Rs.3,045.83 lakhs. The management of the company has the plans and projects in hand to set up new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The management expects to get the plant commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the realisation of insurance claim. Looking to the projects in hand, future cash flow projections and pending realisation of insurance claim from the insurance company, the accounts have been prepared under going concern basis.
- 35** The company has given a detailed intimation of fire which broke out at the factory premises of the company on 29.07.2023 to the bankers of the Company. Appropriate disclosure was being given in the monthly stock statement given to bank containing the Insurance Claim Receivable of Rs.3000.00 lakhs for which the stock insurance policy was taken by the Company. Further, the company has been regular in serving the principal and interest of the term loans during the year except in one case, where Company defaulted in payment of principal of Rs.15.91 lakhs and interest of Rs.2.52 which was due for payment on 25th March, 2024. The same was subsequently paid by the Company on 16.04.2024. The insurance policy "Standard Fire & Special Perils Policy Schedule" taken by the company from The Oriental Insurance Company Limited is fully covered against the loss suffered by the company and included agreed bank clause and contains the name of two bankers of the Company namely Standard Chartered Bank and Axis Bank. Accordingly, insurance claim receivable will be credited to these bank accounts as per agreed terms and conditions of the policy. In view of the above loan is fully secured though the securities against which loan was obtained has been destroyed by fire.
- 36** The management of the company strongly believes that the Company will have sufficient future taxable profits in the years to come against which the MAT Credit Entitlements of Rs.101.67 lakhs will be utilised looking to the projects in hand though presently the Company's production has dis-continued. Accordingly, the same has not been written off in the statement of profit and loss account and shown under the head Other Non-current Assets in Note 15 to the financial statements.
- 37** Advances receivable in cash or kind includes Rs.77.63 lakhs (previous year Rs.77.63 lakhs) (excluding GST of Rs.13.97 lakhs) which has been deducted by South Indian Bank as pre-closure charges in the financial year 2020-21. The Company had disputed the matter and applied to the Bank Ombudsman.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

who resolved the matter in favour of bank without stating any reasons. Accordingly a writ petition has been filed by the company on 25th March, 2022 before the Hon'ble Calcutta High Court bearing writ petition application no. W.P.A. No. 5564 of 2022 and the matter is pending before Hon'ble Calcutta High Court. The management is hopeful of the realisation of the above deduction and therefore no adjustment has been made in the books of accounts.

- 38 Tuf subsidy receivable of Rs.6.24 lakhs (previous year Rs. Nil) brought forward from previous year have been written off during the year and charged to profit and loss account under the head "Other Expenses" since the amount can not be realised in view of the management as the items of plant and machinery against which the amount was receivable has been destroyed in fire.

- 39 Particulars of Consumption of imported and indigenous raw materials, Spare Parts, Components and Stores consumed and percentage thereof:

Particulars	Year ended 31.03.2024	%	Year ended 31.03.2023	%
<b>Raw Materials</b>				
Imported	-	-	-	-
Indigenous	1,637.43	100.00%	5,697.18	100.00%
<b>Total</b>	<b>1,637.43</b>	<b>100.00%</b>	<b>5,697.18</b>	<b>100.00%</b>
<b>Stores</b>				
Imported	-	-	-	-
Indigenous	34.98	100.00%	69.91	100.00%
<b>Total</b>	<b>34.98</b>	<b>100.00%</b>	<b>69.91</b>	<b>100.00%</b>

- 40 Details of earnings and expenditures in foreign currency

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Earnings in Foreign Exchange	NIL	NIL
(b) C.I.F. Value of Imports	NIL	NIL
(c) Expenses in Foreign Currency	NIL	NIL

- 41 As per AS 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the amount attributable to items of deferred tax assets and liabilities as at year was as under:

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Deferred Tax Liability</b>		
Timing difference of depreciable assets	-	243.20
<b>(a)</b>	<b>-</b>	<b>243.20</b>
<b>Deferred Tax Assets</b>		
Timing difference of depreciable assets	273.42	-
Unabsorbed depreciation	48.85	0.85
Carried forward losses	678.38	-
Provision for expenses and allowances	254.58	7.80
<b>(b)</b>	<b>1,255.23</b>	<b>8.65</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(a-b)</b>	<b>234.55</b>

Deferred tax assets at the current financial year end have not been accounted for in the books in view of present uncertainty regarding generation of sufficient future income against which carried forward losses and allowances can be set off in near future on prudent basis. Accordingly, the deferred tax liability brought forward from previous year have been reversed in books in current year.

- 42 Related Party Disclosures

Related Party Disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India are detailed below:-

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

a) Description of Related Party	Name of Related Party
Key Management Personnel	Pramod Kumar Agarwal Nirmal Parakh Shikha Agarwal
Director	Pawan Kumar Agarwal
Relative of Director & Key Management Personnel	Madhu Agarwal Prateek Agarwal Tirumala Poly Pack (prop. Vivek Agarwal) Shilpa Parakh
Enterprise over which Key Management Personnel exercise significant influence	Tirumala Resins (P) Ltd. Aashakiran Commodeal Pvt. Ltd.
Enterprise over which Director exercise significant influence	Nezone Strips Limited

## b) Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year 2023-24	Outstanding as on 31.03.2024	Transaction during the year 2022-23	Outstanding as on 31.03.2023
Pramod Kumar Agarwal	Salary	12.00	0.04	12.00	0.77
Nirmal Parakh	Salary	11.92	-	12.63	0.95
Nirmal Parakh	Advance Repaid	1.00	0.60	1.83	1.60
Shilpa Parakh	Salary	5.97	-	6.17	-
Prateek Agarwal	Salary	11.27	-	12.97	0.66
Shikha Agarwal	Salary	6.02	-	7.02	0.54
Tirumala Resins Pvt Ltd	Sales	-	-	0.81	-
Tirumala Resins Pvt Ltd	Purchase	5.11	5.03	-	-
Nezone Strips Limited	Sales	-	-	2.60	-

43 Dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	The principal amount remaining unpaid to any supplier as at the year end	565.74	-
2	The interest remaining unpaid to any supplier as at the year end (refer note below)	-	-
3	Principal amounts paid to suppliers beyond the appointed day during the year	-	-
3	Interest paid under Section 16 of the MSMED Act, to suppliers during the year.	-	-
4	The amount of interest due and payable for the year 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, 2006	-	-
5	The amount of interest accrued and remaining unpaid at the end of the year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Note :**

Interest provision has not been made in respect of amount remaining unpaid to the suppliers as at the year end in view of the force majeure, which is beyond the control of the Company since the fire broke out at the factory premises of the company on 29.07.2023 which has destroyed the plant and this led to dis-continuance of production process and business operation of the Company.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**44 Additional regulatory information required by Schedule III****(i) Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed by the Company with Banks for borrowings are in agreement with the books of accounts. except in the cases of statements furnished for the quarters ended September, 2023, December, 2023 and March, 2024 where statements contained the amount of Insurance Claim Receivable of the sum of Rs.3000.00 lakhs, whereas the amount of claim was not ascertained by the insurance company.

**(ii) Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank of financial institution or any other lender.

**(iii) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(iv) Compliance with number of layers of companies**

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Registration on number of Layers) Rules, 2017.

**(v) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vi) Utilisation of borrowed funds and share premium**

(I)The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II)The Company has not received any fund from any other person(s) or entity(ies), including foreign entity ("Funding Parties") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(vii) Undisclosed Income**

The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

**(viii) Details of Crypto Currency or Virtual Currency**

The Company has not traded on invested in crypto currency or virtual currency during the current or previous year.

**(ix) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(x) Utilisation of borrowings availed from banks**

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

(xi) **Details of Benami Property held**

The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(xii) **Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013 and the rules made thereunder.

(xiii) **Financial Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance
Current Ratio (in times) (^)	Total current assets	Total current liabilities	0.14	1.12	-87.95%
Debt-Equity Ratio (in times) (#)	Debt consist of borrowing	Total equity	(0.92)	1.41	NA
Debt service coverage ratio (in times) (#)	Earning for debt service (i.e Net Profit after taxes +interest+ Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	(0.49)	0.78	NA
Return on equity ratio (in %) (#)	Net Profit after Tax	Average total equity	-1506.39%	1.17%	NA
Inventory turnover ratio (in times) (^)	Revenue from operations	Average Inventory	1.46	2.70	-46.04%
Trade receivables turnover ratio (in times) (#)	Revenue from operations	Average accounts receivables	2.65	5.20	NA
Trade payables turnover ratio (in times) (^)	Net credit purchases	Average accounts payable	1.21	3.83	-68.30%
Net capital turnover ratio (in times) (#)	Revenue from operations	Average Working capital(i.e. Total current assets less Total current	(1.91)	12.95	NA
Net profit ratio (in %) (#)	Net Profit after Tax	Revenue from operations	-216.90%	0.34%	NA
Return on capital employed (in %) (#)	Profit before tax and finance costs	Average Capital Employed (i.e Net Worth + Total Debt - Intangible Assets- Deferred Tax Liabilities (net))	-186.82%	6.70%	NA
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	-

Reasons for variance exceeding 25% in the above mentioned financial ratios:

(^) variance in ratios is due to the reason that the company operated only for a part of the year since the company's production was discontinued because of fire broke out at the factory premises of the company on 29.07.2023 which destroyed the entire property, plant and equipment and stocks of the company.

(#) Ratios in these cases can not be calculated since one of the lms i.e. numerator or denominator is either nil or negative.

## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

- 45 In keeping with the Company's gratuity scheme employees are entitled to gratuity benefit on retirement /death/ incapacitation/termination. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. Following are the further particulars with respect to gratuity liability which is unfunded :

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>I. Changes in present value of obligations</b>		
i Present value of obligation at the beginning of the year	30.01	26.15
ii Acquisition Adjustment	-	-
iii Interest Cost	2.07	1.81
iv Past service Cost	-	-
v Current Service Cost	1.43	7.18
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(0.51)	(2.48)
ix Actuarial gain/loss on Obligations	(8.15)	(2.65)
Present value of Obligation at the end of the year	24.86	30.01
<b>II. Expense recognised in Statement of Profit/Loss</b>		
i Current Service Cost	1.43	7.18
ii Past service Cost	-	-
iii Interest Cost	2.07	1.81
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	(8.15)	(2.65)
Expenses Recognised in statement of Profit/ Loss	(4.64)	6.34
<b>III. Liability recognised in Balance Sheet</b>		
i Opening Net Liability	30.01	26.15
ii Expenses as above	(4.64)	6.34
iii Contributions	-	-
iv Benefits Paid	(0.51)	(2.48)
v Closing Net Liability	24.85	30.01
Closing Fund / Provision at the end of year	24.85	30.01
<b>IV. Principle Actuarial Assumptions</b>		
i Mortality Table	IALM (2012-2015) Ultimate	
ii Discount Rate	6.97%	
iii Inflation Rate	6.00%	
iv Return on Asset	NA	

**Note :**

Gratuity is calculated on overall company basis and related figures of the Key Management Personnel has not been separately disclosed in the financial statements.



## SMVD POLY PACK LIMITED

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 46 Earning per equity share

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net Profit / (Loss) attributable to equity shareholders	(5,377.66)	27.21
No of Equity Shares	1,00,30,105	1,00,30,105
Nominal value of Equity Shares (Rs.)	10.00	10.00
Basic/Diluted earning per share (Rs.)	(53.62)	0.27
Basic/Diluted earning per share after considering issue of bonus equity shares (Rs.)	(53.62)	0.27

47 The Company has done an assessment to identify Core Investment Company (CIC) [ including CIC's in the Group ] as per the necessary guidelines of Reserve Bank of India ( including Core Investment Companies (Reserve Bank) Directions, 2016). There are no Companies identified as CIC's at Group level.

48 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

49 Figures of current year are not comparable with previous year, since the company has operated only for a part of the current year due to fire broke out at the factory premises of the company which led to dis-continuance of production process and business operation of the Company.

50 Previous years figures have been regrouped/rearranged wherever considered necessary.

**For and on behalf of the Board of Directors of  
SMVD Poly Pack Limited**

In terms of our report of even date attached  
**For D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration. No: 322388E

**Sd/-**  
**(Rahul Gupta)**  
Partner

Sd/-  
**Pramod Kumar Agarwal**  
*Chairman & Managing Director*  
DIN-00324999

Sd/-  
**Sangita Agarwal**  
*Director*  
DIN-02860390

Sd/-

Sd/-

Sd/-

Membership No: 308981

Place: Kolkata

Date: 30th May, 2024

**Nirmal Parakh**  
*Chief Financial Officer*

**Shikha Agarwal**  
*Company Secretary*

**Pawan Kumar  
Agarwal**  
*Director*  
DIN-00325033

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SMVD POLY PACK LIMITED

#### Report on the Audit of the Consolidated Financial Statements

#### Qualified Opinion

We have audited the accompanying consolidated financial statements of SMVD Poly Pack Limited ("the Company"), and its associate (the Company and its associate together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2024, and the consolidated statement of profit and loss, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required except for the possible effect of the matter described in the "Basis for Qualified Opinion" paragraph below, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2024 and its consolidated loss and its consolidated cash flows for the year then ended.

#### Basis for Qualified Opinion

We draw attention to Note 34 of the consolidated financial statements regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Group. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements has been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Matter of Emphasis

- a) We draw attention to Note 33 of the consolidated financial statements, which describes the effects of fire on the Company's manufacturing facility and its consequential impact on the

consolidated financial statements and financial position of the Company. Our opinion is not modified in respect of this matter.

- b) We draw attention to Note 35 of the consolidated financial statements, which describes that the secured borrowing facilities used by the Company against security of stocks/inventory and property, plant and equipment of the Company, has been considered secured for the reasons as stated in the above note. Our opinion is not modified in respect of this matter.
- c) We draw attention to Note 36 of the consolidated financial statements, where MAT Credit Entitlements have been considered good, to be utilised by the Company based on the future business projections, for the reason stated therein. Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Response to Key Audit Matter
<p><b>(a) Revenue Recognition</b></p> <p>Revenue from sale of goods is recognized upon transfer of risk and rewards associated with the property in goods to the buyer and is measured at the price at which the Group expects to be entitled from a customer and are recorded net of product claims and other pricing allowances to customers including trade schemes (collectively “trade spend”).</p> <p>The judgements required by management to estimate trade spend accruals are complex due to diverse range of arrangements and commercial terms across the market.</p>	<p><b>Principal audit procedures performed:</b></p> <p><b>Accounting policies:</b> Assessed the appropriateness of the Group’s revenue recognition accounting policies, including recognition and those related to trade spend by comparing with applicable accounting standards;</p> <p><b>Control testing:</b> Tested the effectiveness of the design and Group’s control over the adequacy of provision of trade spends.</p> <p><b>Tests of details:</b> Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately.</p> <ul style="list-style-type: none"> <li>• Agreed a sample of trade spend accruals to supporting documentation.</li> <li>• Performed Trend analysis of utilization of provision of trade spends with actual spends passed to the customer.</li> <li>• Performed substantive test by selecting samples of revenue transactions recorded during the year by testing the underlying</li> </ul>

	<p>documents which included invoices, goods dispatch notes, customer acceptances and shipping documents, as applicable.</p> <ul style="list-style-type: none"> <li>• Tested on a sample basis, specific revenue transaction recorded before and after the financial year-end date to determine whether the revenue had been recognised in appropriate financial period. Based on above procedures performed, no significant exception was noted by us in the revenue recognised by the Group during the year.</li> <li>• Tested the relevant information technology system access and change management controls relating to information used in recorded sales.</li> </ul>
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**Information other than the Consolidated Financial Statements and Auditor’s Report Thereon**

The Group’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board’s Report including Annexure to Board’s Report, but does not include the consolidated financial statements and our auditor’s report thereon.

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

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

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

**Responsibilities of management and those charged with governance for the Consolidated Financial Statements**

The Company’s Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

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

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

### **Auditor's responsibilities for the audit of the Consolidated Financial Statements**

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of account.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under.
- (e) The matter described under Material Uncertainty Related to Going Concern paragraph above may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors of the Company and its associate and the report of the statutory auditors of its associate, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance under section 197(16) of the Act:

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

- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group does not have any pending litigations which would impact its financial position;
  - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate company during the year ended March 31, 2024.
  - iv. (a) The respective management of the Company and its associate company, have represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the consolidated financial statements);  
(b) The respective management of the Company and its associate, have represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 34(vi) to the consolidated financial statements); and  
(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. The Company or its associate has neither declared nor paid any dividend during the year.
  - vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023.

## SMVD POLYPACK LTD.

Based on our examination which include test checks, and as reported by the auditor of one associate, the holding company and its associate company have used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, the periods where audit trail (edit log) was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company, we report that there are no qualifications or adverse remarks in the CARO report.

For **D. K. Parmanandka & Co.**  
Chartered Accountants  
Firm Registration Number: 322388E

Sd/-  
**(Rahul Gupta)**  
Partner  
Membership No.: 308981  
**UDIN: 24308981BKEFCZ2072**

Place: Kolkata  
Date: 30<sup>th</sup> May, 2024



**“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SMVD Poly Pack Limited for the year ended 31st March, 2024**

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

We have audited the internal financial controls over financial reporting of SMVD Poly Pack Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

**For D. K. Parmanandka & Co.**  
**Firm Registration Number: 322388E**  
**Chartered Accountants**

**Sd/-**  
**(Rahul Gupta)**  
**Partner**  
**Membership Number 308981**  
**UDIN: 24308981BKEFCZ2072**

**Place: Kolkata**  
**Date: May 30, 2024**

SMVD POLY PACK LIMITED  
CIN : L25200WB2010PLC141483  
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2024	As at 31.03.2023
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	3	1,003.01	1,003.01
(b) Reserves and Surplus	4	(4,048.05)	1,329.60
<b>Total Shareholders' Funds</b>		<b>(3,045.04)</b>	<b>2,332.61</b>
<b>2 Non-current Liabilities</b>			
(a) Long Term Borrowings	5	332.66	639.57
(b) Deferred Tax Liabilities (net)	6	-	234.55
(c) Long Term Provisions	7	13.33	28.28
<b>Total Non-current Liabilities</b>		<b>345.99</b>	<b>902.40</b>
<b>3 Current Liabilities</b>			
(a) Short Term Borrowings	8	2,474.28	2,642.34
(b) Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		565.74	-
Total outstanding dues of creditor other than micro enterprises and small enterprises		76.02	1,971.41
(c) Other Current Liabilities	10	542.08	81.50
(d) Short Term Provisions	11	11.53	2.08
<b>Total Current Liabilities</b>		<b>3,669.65</b>	<b>4,697.33</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>970.60</b>	<b>7,932.34</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) <b>Property, Plant &amp; Equipment and Intangible Assets</b>			
(i) Property, Plant & Equipment	12	287.83	2,505.08
(ii) Intangible Assets		0.00	0.00
(iii) Capital Work in Progress	13	-	38.30
(b) Non-Current Investments	14	49.77	49.77
(c) Other Non- Current Assets	15	136.24	63.38
<b>Total Non-current Assets</b>		<b>473.84</b>	<b>2,656.53</b>
<b>2 Current Assets</b>			
(a) Inventories	16	227.46	3,172.47
(b) Trade Receivables	17	129.37	1,744.40
(c) Cash and Bank Balances	18	22.72	67.67
(d) Short Term Loans and Advances	19	112.35	286.54
(e) Other Current Assets	20	4.85	4.73
<b>Total Current Assets</b>		<b>496.75</b>	<b>5,275.81</b>
<b>TOTAL ASSETS</b>		<b>970.60</b>	<b>7,932.34</b>
Significant Accounting Policies	1-2		
Notes to the Financial Statements	3-50		

In terms of our report of even date attached  
**For D. K. Parmanandka & Co.**  
Chartered Accountants  
Firm Registration. No: 322388E

Sd/-  
**(Rahul Gupta)**  
Partner  
Membership No: 308981  
Place: Kolkata  
Date: 30th May, 2024

Sd/-  
**Nirmal Parakh**  
Chief Financial Officer

Sd/-  
**Pramod Kumar Agarwal**  
Chairman & Managing Director  
DIN-00324999

For and on behalf of the Board of Directors of  
SMVD Poly Pack Limited

Sd/-  
**Sangita Agarwal**  
Director  
DIN-02860390

Sd/-  
**Shikha Agarwal**  
Company Secretary

Sd/-  
**Pawan Kumar Agarwal**  
Director  
DIN-00325033

## SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

## STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2024	Year ended 31.03.2023
<b>I</b>	<b>Income</b>			
	(a) Revenue from Operations	21	2,479.32	7,966.20
	(b) Other Income	22	7.21	54.83
	<b>Total Income</b>		<b>2,486.53</b>	<b>8,021.03</b>
<b>II</b>	<b>Expenses</b>			
	(a) Cost of Materials Consumed	23	1,672.41	5,767.09
	(b) Purchase of Stock-in-trade	24	-	712.15
	(c) Change in Inventories of Finished Goods and Work-in-progress	25	595.78	(360.64)
	(d) Employee Benefits Expense	26	210.31	483.42
	(e) Finance Cost	27	372.38	349.91
	(f) Depreciation Expenses	28	66.57	178.99
	(g) Other Expenses	29	369.39	838.95
	<b>Total Expenses</b>		<b>3,286.84</b>	<b>7,969.87</b>
<b>III</b>	<b>Profit before Exceptional Items and tax (I-II)</b>		<b>(800.31)</b>	<b>51.16</b>
<b>IV</b>	Exceptional Items	30	(4,811.83)	(12.75)
<b>V</b>	<b>Profit before tax (III-IV)</b>		<b>(5,612.14)</b>	<b>38.41</b>
<b>VI</b>	<b>Tax expense:</b>			
	(a) Current Tax		-	(6.60)
	(b) Deferred tax		234.55	(10.27)
	(c) MAT Credit Entitlement		-	6.60
	(d) Income tax for Earlier Years		(0.08)	(0.93)
	<b>Total tax expense</b>		<b>234.48</b>	<b>(11.20)</b>
<b>VII</b>	<b>(Loss)/ Profit after tax for the year (V-VI)</b>		<b>(5,377.66)</b>	<b>27.21</b>
<b>VIII</b>	Share of Profit from Associate		0.01	0.37
<b>IX</b>	<b>Net Profit (Loss) for the period (VII+VIII)</b>		<b>(5,377.65)</b>	<b>27.58</b>
<b>X</b>	<b>Earning per equity share</b>	45		
	(a) Basic/Diluted (Rs.)		(53.62)	0.27
	(b) Basic/Diluted after considering issue of bonus equity shares (Rs.)		(53.62)	0.27
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-50		

In terms of our report of even date attached

For D. K. Parmanandka &amp; Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 308981

Place: Kolkata

Date: 30th May, 2024

For and on behalf of the Board of Directors of

SMVD Poly Pack Limited

Sd/-

Pramod Kumar Agarwal

Chairman &amp; Managing Director

DIN-00324999

Sd/-

Sangita Agarwal

Director

DIN-02860390

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

Sd/-

Pawan Kumar

Director

DIN-00325033

## SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A. Cash Flow from Operating Activities</b>		
Net Profit / (Loss) before tax	(5,612.14)	38.41
<b>Adjusted for:</b>		
Add: Depreciation	66.57	178.99
Exceptional Item	4,811.83	12.75
Interest on Loan	372.38	349.91
Less: Interest Income	(1.83)	(3.53)
Less: Exceptional item related to investment activities	(2,120.60)	
<b>Operating Profit Before Extra Ordinary item</b>	<b>(2,483.79)</b>	<b>576.53</b>
Adjustment for exceptional items	(440.30)	-
<b>Operating Profit Before Working Capital Changes</b>	<b>(2,924.09)</b>	<b>576.53</b>
<b>Changes in Working Capital</b>		
(Increase)/ decrease in Inventories	683.19	(450.31)
Decrease/ (increase) in Trade and Other Receivables	1,792.58	(435.73)
Increase/ (decrease) in Trade and Other Payable	(965.15)	629.39
Decrease/ (increase) in other current assets	-	273.94
<b>Cash generated from/ (used in) Operations</b>	<b>(1,413.47)</b>	<b>593.81</b>
Direct Taxes Paid (net of refunds)	(3.77)	(4.90)
<b>Net cash flow from/ (used in) Operating Activities</b>	<b>(A) (1,417.24)</b>	<b>588.91</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of fixed assets	(51.48)	(163.35)
Sale of fixed assets	130.74	13.00
Exceptional item	2,120.60	-
Investment in Mutual Fund	(0.01)	(4.00)
Interest received	1.71	3.45
Long term Provisions	(14.95)	4.01
Other Non Current Assets	(72.86)	(22.31)
<b>Net Cash Flow from/ (used) in Investing Activities</b>	<b>(B) 2,113.76</b>	<b>(169.19)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest on Loan	(372.67)	(345.20)
Loan taken during the year	-	255.00
Repayment of Loan	(368.80)	(385.17)
<b>Net Cash Flow from/ (used) in Financing Activities</b>	<b>(C) (741.47)</b>	<b>(475.37)</b>
<b>Net Increase/ in Cash and Cash Equivalents (A+B+C)</b>	<b>(44.96)</b>	<b>(55.64)</b>
Cash and cash equivalents at the beginning of the year	67.67	123.31
Cash and cash equivalents at the end of the year	<b>22.72</b>	<b>67.67</b>

**Notes:**

- (1) Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS - 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.
- (2) For Cash and Cash Equivalent refer to Note No. 2(t).

In terms of our report of even date attached

For D. K. Parmanandka &amp; Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-  
(Rahul Gupta)

Partner

Membership No: 308981

Place: Kolkata

Date: 30th May, 2024

For and on behalf of the Board of Directors of SMVD  
Poly Pack Limited

Sd/-

Pramod Kumar Agarwal

Chairman &amp; Managing Director

DIN-00324999

Sd/-

Sangita Agarwal

Director

DIN-02860390

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

Sd/-

Pawan Kumar Agarwal

Director

DIN-00325033

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

**1 CORPORATE INFORMATION**

SMVD Poly Pack Limited is a limited company, incorporated and domiciled in India having its registered office at Kolkata, West Bengal. The company is engaged in the business of manufacturing and sale of PP/HDPE Fabrics, PP/HDPE Bags/Sacks, Jumbo Bags, Leno Bags.

**2 SIGNIFICANT ACCOUNTING POLICIES:****(a) Basis of Preparation of Financial Statements:**

**Compliance with Accounting Standards:** The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 as amended.

**Historical cost convention:** The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

**Current / Non-current classification:** The company presents assets and liabilities in the balance sheet based on current/non-current classification.

**An asset is classified as current when it is:**

- i expected to be realised or intended to be sold or consumed in the normal operating cycle,
- ii held primarily for the purpose of trading,
- iii expected to be realised within twelve months after the reporting period, or
- iv cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is classified as current when:**

- i it is expected to be settled in the normal operating cycle,
- ii it is held primarily for the purpose of trading,
- iii it is due to be settled within twelve months after the reporting period, or
- iv there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets / liabilities are classified as non-current.

**Rounding of amounts:** All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs.00,000.00) as per requirement of Schedule III, unless otherwise stated.

**(b) Use of Estimates**

The preparation of the financial statements, in conformity with the accounting standards generally accepted in India, requires the management to make estimates that affect the reported amount of assets & liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

SMVD POLY PACK LIMITED  
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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(c) **Cash Flow Statement**

Cash Flow statement has been prepared as per the requirement of Accounting Standard-3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(d) **Contingencies and Event Occurring After the Balance Sheet Date**

Effects of, event occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

(e) **Property, Plant and Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price, borrowing costs and any directly attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of GST), taxes and incidental expenses.

Goodwill represents the amount of difference between consideration and the value of net identifiable assets acquired.

(f) **Depreciation**

i) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

ii) Depreciation on fixed assets is provided on depreciable value of assets using straight line method on the basis of useful life specified in Schedule II to the companies Act, 2013 or as estimated by the management. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of asset or as estimated by the management whichever is lower.

(g) **Impairment of assets**

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

SMVD POLY PACK LIMITED  
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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(h) **Investments**

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

(i) **Inventories**

Raw materials and stores and spares are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. However, these items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-Finished goods, Finished goods and By-products are valued at lower of cost or net realisable value and for this purpose cost is determined on the basis of average cost basis which approximates the actual cost.

Traded goods are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(j) **Goods and Service Tax (GST)**

Accounts are maintained on exclusive method and accordingly the GST is accounted for by reducing the purchase cost of the materials/fixed assets and is adjusted with output GST.

(k) **Employee Benefits**

**Short Term Employee Benefits:** The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employees render the service. These benefits include 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.

**Post Employment Benefits**

**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the company pays specified monthly contributions to Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

**Defined benefit plans**

The liability in respect of defined benefit plan related to gratuity, if applicable, is calculated at the end of every year and net changes in the liability is included in the employee benefit expense in the statement of profit and loss.

(l) **Revenue Recognition**

Sales comprise invoice value of goods net of GST and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

(m) **Accounting for Government Grants**

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.



SMVD POLY PACK LIMITED  
NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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(n) **Borrowing Costs**

Borrowing Costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing costs are charged to revenue.

(o) **Taxation**

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

(p) **Minimum Alternate Tax Credit**

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

(q) **Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but disclosed in the notes.

(r) **Segment Reporting**

As per Accounting Standard 17 on Segment reporting issued by the institute of Chartered Accountants of India, the company operates under two reportable business segments. The accounting principles were consistently used in preparation of financial statements and are also applied to record income and expenditure in individual segments. There is no inter-segment transaction during the year. The Primary and Secondary business segments of the Company consist of Plastic product and Water Coconut.

(s) **Earnings per Share (EPS)**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

(t) **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments which are readily convertible in to cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 3 Share Capital

Particulars	As at 31.03.2024	As at 31.03.2023
<b>SHARE CAPITAL AUTHORIZED:</b>		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
<b>ISSUED, SUBSCRIBED &amp; PAID UP :</b>		
100,30,105 (Previous Year 100,30,105) Equity Shares of Rs. 10/- each	1,003.01	1,003.01
	<b>1,003.01</b>	<b>1,003.01</b>

## 3.1 Share Capital Reconciliation

Particulars	As at 31.03.2024	As at 31.03.2023
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	1,00,30,105	49,65,400
Add : Shares Issued during the year	-	50,64,705
Less : Equity Shares bought back during the Year	-	-
Equity Shares at the end of the year	<b>1,00,30,105</b>	<b>1,00,30,105</b>

## 3.2 Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

Name of the Shareholders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% of holding	No. of Shares	% of holding
i) Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94
v) Pawan Agarwal	13,69,085	13.65	13,69,085	13.65
vi) Madhu Agarwal	8,48,036	8.45	8,48,036	8.45

## 3.3 The details of equity shares outstanding during last 5 years

Particulars	Financial Year				
	2023-24	2022-23	2021-22	2020-21	2019-20
No. of Equity shares outstanding	1,00,30,105	1,00,30,105	49,65,400	49,65,400	49,65,400

## 3.4 Note on Issued, Subscribed and Paid up Equity Share Capital:

- (a) During the year 2022-23, the company issued 50,64,705 equity shares of Rs.10/- each as Bonus Shares in the ratio of 102:100.
- (b) During last 5 years the company has not bought back any equity shares.

## 3.5 Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

## 3.6 Shareholding of Promoters

Shareholding of Promoters as at 31st March, 2024 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of Shares	% of holding	No. of Shares	% of holding	
i) Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61	0.00%
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47	0.00%
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94	0.00%
v) Pawan Agarwal	13,69,085	13.65	13,69,085	13.65	0.00%
vi) Madhu Agarwal	8,48,036	8.45	8,48,036	8.45	0.00%
vii) Nityesh Agarwal	1,01,000	1.01	1,01,000	1.01	0.00%

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## Shareholding of Promoters as at 31st March, 2023 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2023		As at 31.03.2022		
	No. of Shares	% of holding	No. of Shares	% of holding	
i) Pramod Kumar Agarwal	5,42,137	5.41	2,68,385	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	3,68,000	7.41	2.72%
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	4,70,000	9.47	0.00%
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	10,00,000	20.14	-1.00%
v) Pawan Agarwal	13,69,085	13.65	6,77,765	13.65	0.00%
vi) Madhu Agarwal	8,48,036	8.45	4,19,820	8.45	0.00%
vii) Nityesh Agarwal	1,01,000	1.01	50,000	1.01	-0.30%

## 4 Reserves &amp; Surplus

Particulars	As at 31.03.2024	As at 31.03.2023
<b>a) Capital Reserve</b>		
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13
	<b>75.13</b>	<b>75.13</b>
<b>b) Securities Premium</b>		
Balance as per last Financial Statement	466.58	973.05
Add : Addition/(Utilised) during the year	-	(506.47)
Closing Balance	<b>466.58</b>	<b>466.58</b>
<b>c) (Deficit)/Surplus in the statement of Profit and Loss</b>		
Balance as per last Financial Statement	787.12	759.91
Add : (Loss)/ Profit for the year	(5,377.66)	27.21
Closing Balance	<b>(4,590.54)</b>	<b>787.12</b>
<b>d) Share of Accumulated Profit in Associates</b>		
As per Last Balance Sheet	0.77	0.40
Add:- Profit/(Loss) for the Year	0.01	0.37
Balance at the end of the year	<b>0.77</b>	<b>0.77</b>
<b>Total Reserves and Surplus (a+b+c+d)</b>	<b>(4,048.05)</b>	<b>1,329.60</b>

## 5 Long - Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Secured</b>		
<b>From Banks</b>		
- Standard Chartered Bank [refer note 5.1 (a)]	127.25	318.12
- Standard Chartered Bank [refer note 5.1 (b)]	-	59.09
- Axis Bank [refer note 5.1 (c)]	205.42	255.00
<b>From Body Corporate</b>		
- Tata Capital Financial Services Ltd. [refer note 5.1 (d)]	-	7.36
	<b>332.66</b>	<b>639.57</b>

## 5.1 Nature of Security and Repayment Terms

- (a) Term Loan from Standard Chartered Bank is secured by way of first charge on entire plant and machinery except on the plant & machinery procured through finance from Tata Capital Financial Services Ltd. and other fixed assets and second charge on current assets of the Company. The Term Loan carries interest @ MIBOR + 3.29% at monthly rest and principal is repayable in 45 equal monthly installments. Amount payable in next 12 months amounting to Rs. 190.87 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

- (b) Term Loan from Standard Chartered Bank is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) and is secured by way of first charge on entire plant & machinery except plant & machinery procured through finance from Tata Capital Financial Services Limited and other fixed assets and second charge on current assets of the Company. The Term Loan carries interest @ fixed rate of 7.40% at monthly rest and principal is repayable monthly in 31 installments of Rs.14.77 lakhs and balance in last installment. Amount payable in financial year 2024-25 of Rs. 59.09 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- (c) Term Loan from Axis Bank Limited is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) and is secured by way of first charge on entire plant & machinery except plant & machinery procured through finance from Tata Capital Financial Services Limited and other fixed assets and second charge on current assets of the Company. The ECLGS Loan carries interest @ Repo+3.50% at monthly rest. Principal amount is repayable in 60 monthly installment after moratorium period of 24 months beginning from September, 2024 i.e. in 35 monthly equal instalments of Rs. 7,08,333/- and one instalment of Rs. 7,08,345/- by the year 2027-28. Amount payable in financial year 2024-25 of Rs. 49.58 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- (d) Term Loan from Body Corporate is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) announced by the honourable finance minister, borrowed from Tata Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery. The term loan carries interest @11.5%(floating) at monthly rests and is repayable in 48 monthly installments including moratorium period of 12 months. Principal amount is repayable in 35 monthly installments of Rs.1.36 lakhs and balance Rs.1.37 lakhs in one installment by the year 2024-25. Amount payable in financial year 2024-25 of Rs. 7.12 lakhs has been shown under current maturity of long term debts. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.

5.2 Further, the entire secured term loans are also secured by the personal guarantee of the directors.

6 Defererd Tax Liabilities (Net)

Particulars	As at 31.03.2024		As at 31.03.2023
Deferred Tax Liability			
Timing difference of depreciable assets	-		243.20
<b>Less :</b>			
Deferred Tax Assets			
Unabsorbed business losses	-		0.85
Gratuity (refer Note 40)	-		7.80
	-		<b>234.55</b>

7 Long - Term Provisions

Particulars	As at 31.03.2024		As at 31.03.2023
Provision for Gratuity	13.33		28.28
	<b>13.33</b>		<b>28.28</b>

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 8 Short - Term Borrowings

Particulars	As at 31.03.2024	As at 31.03.2023
Current Maturities of Long term Debt	322.57	384.46
<b>Loans Repayable on Demand</b>		
<b>Secured</b>		
Working Capital loan from Standard Chartered Bank Ltd. - refer note 8.1 below	575.60	464.19
Working Capital loan from Axis Bank Ltd. - refer note 8.2 below	1,376.33	1,495.02
Working Capital loan from Tata Capital Financial Services Ltd. - refer note 8.3 below	199.78	198.67
<b>Unsecured</b>		
- From Axis Bank- Temporary Over Draft Limit	-	100.00
	<b>2,474.28</b>	<b>2,642.34</b>

## Nature of Security

- 8.1 Working Capital loan from Standard Chartered Bank is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate + 4.50%. The loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- 8.2 Working Capital loan from Axis Bank Limited is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate +3.30%. The Loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.
- 8.3 Working Capital loan from Tata Capital Financial Services Ltd. carries floating interest @ 11.50%. Loan is secured against all movable assets/machineries funded by Tata Capital Financial Services Ltd. Loan is further secured against hypothecation of deposits of Rs.6.50 lakhs and Investments in mutual funds to the extent of Rs.36.00 lakhs and personal guarantee of the directors of the company. The stocks and machineries against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 35 to the financial statements for detailed information.

## 9 Trade Payables

Particulars	As at 31.03.2024	As at 31.03.2023
Total outstanding dues of micro enterprises and small enterprises (refer note no. 43)	565.74	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	76.02	1,971.41
	<b>641.77</b>	<b>1,971.41</b>

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

Ageing for trade payables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
MSME*	-	565.74	-	-	-	566
Others	-	76.02	-	-	-	76.02
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>641.77</b>	-	-	-	<b>641.77</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as on 31st March, 2023 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Payables</b>						
MSME*	-	-	-	-	-	-
Others	-	1,970.98	0.43	-	-	1,971.41
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	-	<b>1,970.98</b>	<b>0.43</b>	-	-	<b>1,971.41</b>

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

**10 Other Current Liabilities**

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Other Payables</b>		
Statutory dues payable	407.24	29.39
Interest accrued but not due	1.92	4.72
Interest accrued and due	2.52	-
Liability for expenses	36.77	29.79
Advance from customers	61.64	17.31
Security Deposits	32.00	-
Liability for capital expenditure	-	0.29
	<b>542.08</b>	<b>81.50</b>

**11 Short - Term Provisions**

Particulars	As at 31.03.2024	As at 31.03.2023
Provisions for Income Tax net of advance tax and tax deducted or collected at source	-	0.35
Provisions for Gratuity	11.53	1.73
	<b>11.53</b>	<b>2.08</b>

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 12. Property, Plant &amp; Equipment and Intangible Assets

Particulars	Property, Plant and Equipment								Intangible Assets
	Land	Factory Shed & Building	Office Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Trade Mark
<b>Gross Block</b>									
As at April 1, 2022	209.88	1,036.19	46.80	2,194.02	6.97	8.50	5.59	3,507.95	0.20
Additions	-	-	-	192.58	0.32	0.37	-	193.26	-
Sale/ Deduction	-	-	-	33.23	-	-	-	33.23	-
As at March 31, 2023	209.88	1,036.19	46.80	2,353.37	7.29	8.87	5.59	3,667.99	0.20
<b>As at April 1, 2023</b>	<b>209.88</b>	<b>1,036.19</b>	<b>46.80</b>	<b>2,353.37</b>	<b>7.29</b>	<b>8.87</b>	<b>5.59</b>	<b>3,667.99</b>	<b>0.20</b>
Additions	-	0.26	-	88.23	-	1.29	-	89.78	-
Sale/ Deduction	-	1,034.40	46.80	2,321.40	7.29	1.30	4.66	3,415.86	-
As at March 31, 2024	209.88	2.05	0.00	120.20	(0.00)	8.85	0.93	341.91	0.20
<b>Depreciation</b>									
As at April 1, 2022	-	189.49	6.97	782.84	1.75	4.93	5.41	991.39	0.20
Depreciation for the year	-	32.61	0.74	144.25	0.66	0.68	0.05	178.99	-
Adjustment	-	-	-	7.47	-	-	-	7.47	-
As at March 31, 2023	-	222.11	7.71	919.62	2.41	5.61	5.46	1,162.91	0.20
<b>As at April 1, 2023</b>	<b>-</b>	<b>222.11</b>	<b>7.71</b>	<b>919.62</b>	<b>2.41</b>	<b>5.61</b>	<b>5.46</b>	<b>1,162.91</b>	<b>0.20</b>
Depreciation for the year	-	10.76	0.24	54.55	0.20	0.81	-	66.57	-
Adjustment	-	232.74	7.95	926.56	2.61	0.96	4.58	1,175.40	-
As at March 31, 2024	-	0.13	0.00	47.61	-	5.46	0.88	54.08	0.20
<b>Net Block</b>									
As at March 31, 2023	209.88	814.09	39.09	1,433.75	4.88	3.26	0.13	2,505.08	0.00
As at March 31, 2024	209.88	1.92	(0.00)	72.59	(0.00)	3.39	0.05	287.83	0.00

## Note :

- (a) Refer note 5 for information on Property, Plant and Equipment pledged as security by the company.
- (b) Refer note 33 for information of loss of Property, Plant and Equipment suffered by the company due to fire broke out at the factory premises of the company.
- (c) The title deeds of all immovable properties are duly executed in favour of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

13 Capital work-in-progress

Capital work-in-progress as at March 31, 2024

Particulars	As at April 1, 2023	Additions during the year	Capitalisations	As at March 31, 2024
Capital work-in-progress	38.30	-	38.30	-
Total	38.30	-	38.30	-

Capital work-in-progress as at March 31, 2023

Particulars	As at April 1, 2022	Additions during the year	Capitalisations	As at March 31, 2023
Capital work-in-progress	68.21	38.30	68.21	38.30
Total	68.21	38.30	68.21	38.30

Capital work-in-progress ageing as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

Capital work-in-progress ageing as at March 31, 2023 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	38.30	-	-	-	38.30
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>38.30</b>	-	-	-	<b>38.30</b>

14 Non- Current Investments

Particulars	As at 31.03.2024		As at 31.03.2023	
	Nos.	Amount	Nos.	Amount
<b>Non Trade Investments</b>				
<b>Investments in Equity Instruments</b>				
<b>Unquoted Equity Shares</b>				
Equity Shares of Associate Company Aashakiran Commodeal Pvt. Ltd. Face value of Rs. 10/- each fully paid up In Equity Shares of Associate Company (Fully Paid Up)	2,60,000	13.77	2,60,000	13.77
Capital Reserve Share of Accumulated Profit 77386/- (Previous Year profit 40,234/-) Percentage of Holding:49.06% Carrying cost of Investmet Percentage of Holding:49.06% Face value of Rs. 10/- each				
<b>Investments in Mutual Funds</b>				
<b>Unquoted</b>				
Axis Banking & PSU Debt-Growth Fund*	1,705.024	36.00	1,705.024	36.00
<b>Aggregate value of Investments</b>		<b>49.77</b>		<b>49.77</b>

Aggregate Market value of units of Mutual Funds

40.72

38.23

\*Investment in mutual fund of Rs.36.00 lakhs is hypothecated with Tata Capital Financial Services Ltd. for working capital loan obtained by the company.



SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

15 Other Non - Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
Security Deposits (Unsecured Considered Good)*	34.57	36.37
Fixed Deposits including interest (having maturity more than 12 months)**	-	27.01
MAT Credit Entitlements (refer note 36)	101.67	-
	<b>136.24</b>	<b>63.38</b>

\*Security Deposit includes non-interest bearing deposit of Rs.2.50 lakhs (previous year Rs.2.50 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

\*\*Fixed Deposit with banks includes Rs.Nil (previous year Rs.26.25 lakhs) given as margin against Bank Guarantee issued by Standard Chartered Bank

16 Inventories

Particulars	As at 31.03.2024	As at 31.03.2023
<b>(Valued at lower of cost or net reliable value)</b>		
Finished Goods	30.90	1,707.36
Raw Materials	15.19	424.08
Stores & Spares	56.52	62.11
<b>(valued at estimated cost)</b>		
Work-in-progress	-	978.93
Stock of Salvage Materials destroyed by fire (refer note 33)	124.85	-
	<b>227.46</b>	<b>3,172.47</b>

17 Trade Receivables

Particulars	As at 31.03.2024	As at 31.03.2023
Undisputed trade receivable considered good	129.37	1,744.40
	129.37	1,744.40

Ageing for trade receivables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables</b>						
Undisputed Trade receivables - considered good	2.13	100.74	24.50	-	2.00	129.37
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>2.13</b>	<b>100.74</b>	<b>24.50</b>	<b>-</b>	<b>2.00</b>	<b>129.37</b>

Ageing for trade receivables outstanding as on 31st March, 2023 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Trade Receivables</b>						
Undisputed Trade receivables - considered good	1,650.02	-	92.39	-	2.00	1,744.40
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
<b>Total</b>	<b>1,650.02</b>	<b>-</b>	<b>92.39</b>	<b>-</b>	<b>2.00</b>	<b>1,744.40</b>

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**18 Cash and Bank Balances**

Particulars	As at 31.03.2024		As at 31.03.2023
Cash and Cash Equivalents			
Balances with Bank on :			
Current Account	2.95		0.43
Cash on Hand	7.94		9.74
Other Bank Balances			
Fixed Deposit with Banks (refer note below)	11.84		57.50
	<b>22.72</b>		<b>67.67</b>

18.1 Fixed Deposit includes Rs.Nil (previous year Rs.4.96) given as margin against Bank guarantee provided by Standard Chartered Bank.

18.2 Fixed Deposit includes Rs.1.70 lakhs (previous year Rs.1.70 lakhs) held as security against Bank guarantee provided by Axis Bank.

18.3 Fixed Deposit includes Rs.10.14 lakhs (previous year Rs.24.94 lakhs) given as earnest money deposit to customers.

18.4 Fixed Deposit includes Rs Nil (previous year Rs.25.90) held as security against TUF Subsidy for pending joint inspection by South Indian Bank.

**19 Short - Term Loans and Advances**

Particulars	As at 31.03.2024		As at 31.03.2023
<b>(Unsecured, considered good)</b>			
Advances recoverable in cash or in kind (refer note no. 35)	105.63		143.51
Advances to related parties (refer note no. 41)	0.60		1.60
Advances to employees	1.70		3.41
Input Tax Credit under Goods & Service Tax	0.00		3.70
Advance income tax including tax deducted or collected at source net off provisions	3.35		-
MAT Credit Entitlement	-		101.67
Prepaid Expenses	1.07		20.34
Insurance Refund Receivable	-		6.08
TUF Subsidy receivable (refer note no 38)	-		6.24
	<b>112.35</b>		<b>286.54</b>

(a) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

**20 Other Current Assets**

Particulars	As at 31.03.2024		As at 31.03.2023
Security Deposits (Unsecured Considered Good)*	4.00		4.00
Accrued Interest on Fixed Deposit	0.85		0.73
	<b>4.85</b>		<b>4.73</b>

\*Security Deposit includes non-interest bearing deposit of Rs.4.00 lakhs (previous year Rs.4.00 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

SMVD POLY PACK LIMITED  
 NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,  
 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**21 Revenue from Operations**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Sale of Products (Manufactured Goods)	2,951.70	8,542.25
Sale of Products (Traded Goods)	-	857.87
	2,951.70	9,400.12
Less : GST	(450.26)	(1,433.92)
Less : Discount	(22.12)	-
Net Sales	2,479.32	7,966.20
<b>TOTAL</b>	<b>2,479.32</b>	<b>7,966.20</b>

**Particulars of sale of Products**

**Manufactured Goods :**

PP/HDPE Fabric	8.00	1,027.00
HDPE Tarpulin	-	0.02
PP/HDPE Bags	2,403.31	5,849.34
Leno Bags	66.07	285.72
Scrap	1.86	9.17
Jumbo Bags	-	62.81

**Traded Goods :**

Granuals	-	727.00
Other	0.08	5.15

<b>Total</b>	<b>2,479.32</b>	<b>7,966.21</b>
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**22 Other Income**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
a) Interest Income	1.83	3.53
b) Interest on Income Tax Refund	0.05	-
c) Reversal of Borrowing Cost	-	50.88
d) Miscellaneous Income	-	0.42
e) Unspent liabilities written back	0.70	-
f) Provision for Gratuity Written Back	4.64	-
<b>TOTAL</b>	<b>7.21</b>	<b>54.83</b>

**23 Cost of Materials Consumed**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>A) Raw Material Consumed</b>		
Opening Stock	424.08	343.63
Add: Purchases during the year	1,555.60	5,777.63
	1,979.68	6,121.25
Less: Closing Stock	15.19	424.08
Less: Loss due to fire	327.06	-
<b>TOTAL (A)</b>	<b>1,637.43</b>	<b>5,697.18</b>

**Item wise classification**

Granuals	1,357.96	4,198.47
Filler	50.30	242.42
PP/HDPE Fabric	-	40.71
Others	229.17	1,215.58
<b>TOTAL</b>	<b>1,637.43</b>	<b>5,697.18</b>

SMVD POLY PACK LIMITED  
 NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024  
 (All amount in Rupees Lakhs, unless otherwise stated)

<b>B)Store &amp; Spares Consumed</b>		
Opening Stock	62.11	52.88
Add: Purchase during the year	29.39	79.14
	91.50	132.02
Less: Closing Stock	56.52	62.11
<b>TOTAL (B)</b>	<b>34.98</b>	<b>69.91</b>
<b>TOTAL (A+B)</b>	<b>1,672.41</b>	<b>5,767.09</b>

**24 Purchase of Stock-in-trade**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Granuals	-	712.15
<b>TOTAL</b>	<b>-</b>	<b>712.15</b>

**25 Change in Inventories of Finished Goods and Work-in-progress**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>Finished Goods</b>		
Opening Stock	1,707.36	1,313.72
Less: Closing Stock	30.90	1,707.36
Less: Loss due to Fire	1,192.58	-
	<b>483.87</b>	<b>(393.63)</b>
<b>Work-in-progress</b>		
Opening Stock	978.93	1,011.92
Less: Closing Stock	-	978.93
Less: Loss due to Fire	867.02	-
	<b>111.90</b>	<b>32.99</b>
<b>TOTAL</b>	<b>595.78</b>	<b>(360.64)</b>

**26 Employee Benefits Expense**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Salary	162.82	336.48
Wages	42.03	101.44
PF Administrative Charges	0.16	0.40
PF Employers' Contribution	3.33	7.29
ESI Employers' Contribution	1.90	5.39
Staff & Labour Welfare Expenses	0.07	26.08
Gratuity	-	6.34
<b>TOTAL</b>	<b>210.31</b>	<b>483.42</b>

Salary includes salary to a Director Rs.12.00 lakhs (Previous year Rs.12.00 lakhs).

**27 Finance Cost**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Interest Expenses	370.56	338.55
Other Borrowing Cost	1.82	11.36
<b>TOTAL</b>	<b>372.38</b>	<b>349.91</b>

**28 Depreciation Expenses**

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Depreciation on property, plant and equipment	66.57	178.99
<b>TOTAL</b>	<b>66.57</b>	<b>178.99</b>

## SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,  
2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 29 Other Expenses

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Power & Fuel		
-Electric Charges	130.38	349.81
- Fuel	-	0.19
Conversion Charges	58.17	184.47
Carriage Inward	3.34	18.10
Carriage Outward	66.33	158.72
Rent	26.17	29.75
Rate and Taxes	0.88	2.32
Insurance	18.15	17.13
Professional Charges	5.68	2.82
Auditor's Remmuneration		
- Audit Fees	1.55	1.55
- Tax Audit Fees	0.15	0.15
- Other services	0.25	0.73
Listing Fees	0.25	1.10
Filing Fees	0.07	0.21
Director Sitting Fees	-	0.95
Miscellaneous Expenses	11.94	12.29
Bank Charges	0.37	1.02
Discount & Claims	0.76	7.09
Bonus Share Issue Expenses	-	0.77
Security Guard Charges	13.58	7.66
Commission & Brokerage	0.68	2.83
Advertisement, Event & Subscription Expenses	0.13	0.16
Sales Promotion	0.56	5.85
Printing & Stationery	1.09	1.25
Repair & Maintenance to Machinery	6.84	14.49
Repair & Maintenance to Factory Shed	3.36	3.53
Repair & Maintenance others	2.09	-
Vehicle Running & Maintenance Expenses	3.57	2.71
Donation	0.10	0.33
Annual Custody Fees	0.45	0.09
TUF Subsidy written off	6.24	-
Sundry balances written off	-	0.63
Telephone Expenses	0.78	0.56
Travelling & Conveyance Expenses	5.50	9.70
	<b>369.39</b>	<b>838.95</b>

## 30 Exceptional Items

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Loss on sale of Property, Plant & Equipments	(0.00)	(12.75)
Loss of Property, Plant & Equipments due to fire	(2,120.60)	-
Loss of Stock due to fire	(2,381.60)	-
GST Reversal on Plant & Equipment destroyed from Fire	(18.10)	-
GST Reversal on Stock destroyed from Fire	(370.44)	-
Expenses related with Insurance claim	(51.75)	-
Sales of salvage Materials of Property, Plant & Equipments	130.67	-
	<b>(4,811.83)</b>	<b>(12.75)</b>

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

**31 Capital and Other Commitments**

Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. Nil (Previous year Rs. Nil)

**32 Contingent Liabilities**

Contingent liabilities not provided for Rs. NIL (Previous Year Rs. NIL).

**33** A massive fire broke out at the factory premises of the company situated at Champahati Station Road, P.S. Baruipur, Srirampore, 24 Parganas South, PIN - 700145, West Bengal on 29.07.2023 which has destroyed the entire factory of the company. Company's assets consisting of stock and property, plant and equipment were burnt in fire. This matter was immediately informed by the Company to Baruipur Fire Station, Baruipur Police Station and Insurance Company. The information about the incident was given to the National Stock Exchange of India Limited on 30.07.2023. The company estimated the loss of stock of Rs.2381.60 lakhs and loss of property, plant and equipment of Rs.2120.60 lakhs excluding the salvage value of materials of Stock of Rs.5.07 lakhs and Property, Plant and Equipment of Rs.119.78 lakhs lying in hand due to fire as at the end of the year. This amount of loss has been recognised as an exceptional item and charged to profit and loss account for the year ended on 31.03.2024. The company has lodged the claim with insurance company namely The Oriental Insurance Company Limited against the policy number 311400/11/2023/715 dated 13.03.2023 for the loss suffered by the company. The company's insurance policy is fully covered against the loss of stock and property, plant and equipment by fire. The amount of loss suffered due to fire is yet to be assessed by the insurance company. This situation has led to the dis-continuance of the production process and business operation of the company.

**34** The Company has incurred net loss of Rs. 5377.66 lakhs during the year ended 31st March, 2024 and has accumulated losses of Rs.4,590.54 lakhs which has fully eroded the net worth of the company. As of that date, the Company's liabilities has exceeded its total assets by Rs.3,045.83 lakhs. The management of the company has the plans and projects in hand to set up new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The management expects to get the plant commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the realisation of insurance claim. Looking to the projects in hand, future cash flow projections and pending realisation of insurance claim from the insurance company, the accounts have been prepared under going concern basis.

**35** The company has given a detailed intimation of fire which broke out at the factory premises of the company on 29.07.2023 to the bankers of the Company. Appropriate disclosure was being given in the monthly stock statement given to bank containing the Insurance Claim Receivable of Rs.3000.00 lakhs for which the stock insurance policy was taken by the Company. Further, the company has been regular in serving the principal and interest of the term loans during the year except in one case, where Company defaulted in payment of principal of Rs.15.91 lakhs and interest of Rs.2.52 which was due for payment on 25th March, 2024. The same was subsequently paid by the Company on 16.04.2024. The insurance policy "Standard Fire & Special Perils Policy Schedule" taken by the company from The Oriental Insurance Company Limited is fully covered against the loss suffered by the company and included agreed bank clause and contains the name of two bankers of the Company namely Standard Chartered Bank and Axis Bank. Accordingly, insurance claim receivable will be credited to these bank accounts as per agreed terms and conditions of the policy. In view of the above loan is fully secured though the securities against which loan was obtained has been destroyed by fire.

**36** The management of the company strongly believes that the Company will have sufficient future taxable profits in the years to come against which the MAT Credit Entitlements of Rs.101.67 lakhs will be utilised looking to the projects in hand though presently the Company's production has dis-continued. Accordingly, the same has not been written off in the statement of profit and loss account and shown under the head Other Non-current Assets in Note 15 to the financial statements.

**37** Advances recoverable in cash or kind includes Rs.77.63 lakhs (previous year Rs.77.63 lakhs) (excluding GST of Rs.13.97 lakhs) which has been deducted by South Indian Bank as pre-closure charges in the financial year 2020-21. The Company had disputed the matter and applied to the Bank Ombudsman-

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

who resolved the matter in favour of bank without stating any reasons. Accordingly a writ petition has been filed by the company on 25th March, 2022 before the Hon'ble Calcutta High Court bearing writ petition application no. W.P.A. No. 5564 of 2022 and the matter is pending before Hon'ble Calcutta High Court. The management is hopeful of the realisation of the above deduction and therefore no adjustment has been made in the books of accounts.

38 Tuf subsidy receivable of Rs.6.24 lakhs (previous year Rs. Nil) brought forward from previous year have been written off during the year and charged to profit and loss account under the head "Other Expenses" since the amount can not be realised in view of the management as the items of plant and machinery against which the amount was receivable has been destroyed in fire.

39 Particulars of Consumption of imported and indigenous raw materials, Spare Parts, Components and Stores consumed and percentage thereof:

Particulars	Year ended 31.03.2024	%	Year ended 31.03.2023	%
<b>Raw Materials</b>				
Imported	-	-	-	-
Indigenous	1,637.43	100.00%	5,697.18	100.00%
<b>Total</b>	<b>1,637.43</b>	<b>100.00%</b>	<b>5,697.18</b>	<b>100.00%</b>
<b>Stores</b>				
Imported	-	-	-	-
Indigenous	34.98	100.00%	69.91	100.00%
<b>Total</b>	<b>34.98</b>	<b>100.00%</b>	<b>69.91</b>	<b>100.00%</b>

40 Details of earnings and expenditures in foreign currency

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
(a) Earnings in Foreign Exchange	NIL	NIL
(b) C.I.F. Value of Imports	NIL	NIL
(c) Expenses in Foreign Currency	NIL	NIL

41 As per AS 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the amount attributable to items of deferred tax assets and liabilities as at year was as under:

Particulars	As at 31.03.2024	As at 31.03.2023
<b>Deferred Tax Liability</b>		
Timing difference of depreciable assets	-	243.20
<b>(a)</b>	<b>-</b>	<b>243.20</b>
<b>Deferred Tax Assets</b>		
Timing difference of depreciable assets	273.42	-
Unabsorbed depreciation	48.85	0.85
Carried forward losses	678.38	-
Provision for expenses and allowances	254.58	7.80
<b>(b)</b>	<b>1,255.23</b>	<b>8.65</b>
<b>Net Deferred Tax Liabilities/(Assets)</b>	<b>(a-b)</b>	<b>234.55</b>

Deferred tax assets at the current financial year end have not been accounted for in the books in view of present uncertainty regarding generation of sufficient future income against which carried forward losses and allowances can be set off in near future on prudent basis. Accordingly, the deferred tax liability brought forward from previous year have been reversed in books in current year.

42 Related Party Disclosures

Related Party Disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India are detailed below:-

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

a) Description of Related Party	Name of Related Party	
Key Management Personnel	Pramod Kumar Agarwal Nirmal Parakh Shikha Agarwal	Executive Director Chief Financial Officer Company Secretary
Director	Pawan Kumar Agarwal	
Relative of Director & Key Management Personnel	Madhu Agarwal Prateek Agarwal Tirumala Poly Pack (prop. Vivek Agarwal) Shilpa Parakh	
Enterprise over which Key Management Personnel exercise significant influence	Tirumala Resins (P) Ltd. Aashakiran Commodeal Pvt. Ltd.	
Enterprise over which Director exercise significant influence	Nezone Strips Limited	

## b) Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year 2023-24	Outstanding as on 31.03.2024	Transaction during the year 2022-23	Outstanding as on 31.03.2023
Pramod Kumar Agarwal	Salary	12.00	0.04	12.00	0.77
Nirmal Parakh	Salary	11.92	-	12.63	0.95
Nirmal Parakh	Advance Repaid	1.00	0.60	1.83	1.60
Shilpa Parakh	Salary	5.97	-	6.17	-
Prateek Agarwal	Salary	11.27	-	12.97	0.66
Shikha Agarwal	Salary	6.02	-	7.02	0.54
Tirumala Resins Pvt Ltd	Sales	-	-	0.81	-
Tirumala Resins Pvt Ltd	Purchase	5.11	5.03	-	-
Nezone Strips Limited	Sales	-	-	2.60	-

## 43 Dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. No.	Particulars	As at 31.03.2024	As at 31.03.2023
1	The principal amount remaining unpaid to any supplier as at the year end	565.74	-
2	The interest remaining unpaid to any supplier as at the year end (refer note below)	-	-
3	Principal amounts paid to suppliers beyond the appointed day during the year	-	-
4	Interest paid under Section 16 of the MSMED Act, to suppliers during the year.	-	-
5	The amount of interest due and payable for the year 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, 2006	-	-
	The amount of interest accrued and remaining unpaid at the end of the year	-	-
	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-

**Note :**

Interest provision has not been made in respect of amount remaining unpaid to the suppliers as at the year end in view of the force majeure, which is beyond the control of the Company since the fire broke out at the factory premises of the company on 29.07.2023 which has destroyed the plant and this led to dis-continuance of production process and business operation of the Company.



**44 Additional regulatory information required by Schedule III****(i) Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed by the Company with Banks for borrowings are in agreement with the books of accounts. except in the cases of statements furnished for the quarters ended September, 2023, December, 2023 and March, 2024 where statements contained the amount of Insurance Claim Receivable of the sum of Rs.3000.00 lakhs, whereas the amount of claim was not ascertained by the insurance company.

**(ii) Wilful Defaulter**

The Company has not been declared wilful defaulter by any bank of financial institution or any other lender.

**(iii) Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

**(iv) Compliance with number of layers of companies**

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Registration on number of Layers) Rules, 2017.

**(v) Compliance with approved scheme(s) of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

**(vi) Utilisation of borrowed funds and share premium**

(I)The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II)The Company has not received any fund from any other person(s) or entity(ies), including foreign entity ("Funding Parties") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**(vii) Undisclosed Income**

The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

**(viii) Details of Crypto Currency or Virtual Currency**

The Company has not traded on invested in crypto currency or virtual currency during the current or previous year.

**(ix) Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

**(x) Utilisation of borrowings availed from banks**

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

(xi) **Details of Benami Property held**

The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(xii) **Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013 and the rules made thereunder.

(xiii) **Financial Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2024	Year ended March 31, 2023	% Variance
Current Ratio (in times) (^)	Total current assets	Total current liabilities	0.14	1.12	-87.95%
Debt-Equity Ratio (in times) (#)	Debt consist of borrowing	Total equity	(0.92)	1.41	NA
Debt service coverage ratio (in times) (#)	Earning for debt service (i.e Net Profit after taxes + interest + Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	(0.49)	0.78	NA
Return on equity ratio (in %) (#)	Net Profit after Tax	Average total equity	-1509.67%	1.17%	NA
Inventory turnover ratio (in times) (^)	Revenue from operations	Average Inventory	1.46	2.70	-46.04%
Trade receivables turnover ratio (in times) (#)	Revenue from operations	Average accounts receivables	2.65	5.20	NA
Trade payables turnover ratio (in times) (^)	Net credit purchases	Average accounts payable	1.21	3.83	-68.30%
Net capital turnover ratio (in times) (#)	Revenue from operations	Average Working capital(i.e. Total current assets less Total current	(1.91)	12.95	NA
Net profit ratio (in %) (#)	Net Profit after Tax	Revenue from operations	-216.90%	0.34%	NA
Return on capital employed (in %) (#)	Profit before tax and finance costs	Average Capital Employed (i.e Net Worth + Total Debt - Intangible Assets-Deferred Tax Liabilities (net))	-186.77%	6.69%	NA
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	-

Reasons for variance exceeding 25% in the above mentioned financial ratios:

(^) variance in ratios is due to the reason that the company operated only for a part of the year since the company's production was discontinued because of fire broke out at the factory premises of the company on 29.07.2023 which destroyed the entire property, plant and equipment and stocks of the company.

(#) Ratios in these cases can not be calculated since one of the lms i.e. numerator or denominator is either nil or negative.

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

- 45 In keeping with the Company's gratuity scheme employees are entitled to gratuity benefit on retirement /death/ incapacitation/termination. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation. Following are the further particulars with respect to gratuity liability which is unfunded :

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
<b>I. Changes in present value of obligations</b>		
i Present value of obligation at the beginning of the year	30.01	26.15
ii Acquisition Adjustment	-	-
iii Interest Cost	2.07	1.81
iv Past service Cost	-	-
v Current Service Cost	1.43	7.18
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(0.51)	(2.48)
ix Actuarial gain/loss on Obligations	(8.15)	(2.65)
Present value of Obligation at the end of the year	24.86	30.01
<b>II. Expense recognised in Statement of Profit/Loss</b>		
i Current Service Cost	1.43	7.18
ii Past service Cost	-	-
iii Interest Cost	2.07	1.81
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	(8.15)	(2.65)
Expenses Recognised in statement of Profit/ Loss	(4.64)	6.34
<b>III. Liability recognised in Balance Sheet</b>		
i Opening Net Liability	30.01	26.15
ii Expenses as above	(4.64)	6.34
iii Contributions	-	-
iv Benefits Paid	(0.51)	(2.48)
v Closing Net Liability	24.85	30.01
Closing Fund / Provision at the end of year	24.85	30.01
<b>IV. Principle Actuarial Assumptions</b>		
i Mortality Table	IALM (2012-2015) Ultimate	
ii Discount Rate	6.97%	
iii Inflation Rate	6.00%	
iv Return on Asset	NA	

**Note :**

Gratuity is calculated on overall company basis and related figures of the Key Management Personnel has not been separately disclosed in the financial statements.

## SMVD POLY PACK LIMITED

## NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(All amount in Rupees Lakhs, unless otherwise stated)

## 46 Earning per equity share

Particulars	Year ended 31.03.2024	Year ended 31.03.2023
Net Profit / (Loss) attributable to equity shareholders	(5,377.65)	27.58
No of Equity Shares	1,00,30,105	1,00,30,105
Nominal value of Equity Shares (Rs.)	10.00	10.00
Basic/Diluted earning per share (Rs.)	(53.62)	0.27
Basic/Diluted earning per share after considering issue of bonus equity shares (Rs.)	(53.62)	0.27

47 The Company has done an assessment to identify Core Investment Company (CIC) [ including CIC's in the Group ] as per the necessary guidelines of Reserve Bank of India ( including Core Investment Companies (Reserve Bank) Directions, 2016). There are no Companies identified as CIC's at Group level.

48 There are no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

49 Figures of current year are not comparable with previous year, since the company has operated only for a part of the current year due to fire broke out at the factory premises of the company which led to dis-continuance of production process and business operation of the Company.

50 Previous years figures have been regrouped/rearranged wherever considered necessary.

In terms of our report of even date attached  
For **D. K. Parmanandka & Co.**

Chartered Accountants

Firm Registration. No: 322388E

Sd/-  
**(Rahul Gupta)**

Partner

Membership No: 308981

Place: Kolkata

Date: 30th May, 2024

For and on behalf of the Board of Directors of  
SMVD Poly Pack Limited

Sd/-

**Pramod Kumar Agarwal**

Chairman & Managing Director

DIN-00324999

Sd/-

**Sangita Agarwal**

Director

DIN-02860390

Sd/-

**Nirmal Parakh**

Chief Financial Officer

Sd/-

**Shikha Agarwal**

Company Secretary

Sd/-

**Pawan Kumar Agarwal**

Director

DIN-00325033

## **SMVD POLYPACK LIMITED**

(CIN : L25200WB2010PLC141483)

**Registered Office :** Imagine Techpark, Block DP, Unit 5A, 24<sup>th</sup> Floor, Sector V, Bidhannagar, Kolkata-700 091.

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