

SMVD POLYPACK LTD.

14TH ANNUAL REPORT

2022 – 2023

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: https://www.sc.com/in/
	Axis Bank Corporate Branch 1, Shakespeare Sarani, Corporate Banking Branch, Kolkata – 700071. Tel No.: 033-22825113. Website: www.axisbank.com
Registrar & Transfer Agent (RTA)	Skyline Financial Services Pvt. Ltd. D – 153A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. e-mail – info@skylinerta.com
Works	Village – Srirampur, P.O. Mullickpur, P.S. Baruipur, Dist – 24 Parganas(S), Kolkata – 700 145.
Registered Office of the Company	16, Strand Road, Diamond Heritage, 8 th Floor, Suite No.- 804B, Kolkata – 700 001.
CIN	L25200WB2010PLC141483
E-mail	smvd513@gmail.com
Website	www.smvdpolypack.com

SMVD POLYPACK LIMITED

CIN:L25200WB2010PLC141483

**Registered Office: 16, STRAND ROAD, DIAMOND HERITAGE, 8TH FLOOR, SUITE
NO – 804B, KOLKATA-700001.**

Phone No.- 033-22354254, E-mail – smvd513@gmail.com,

Website: www.smvdpolypack.com

Notice

Notice is hereby given that the 14th Annual General Meeting of the company will be held on Saturday, 30th September, 2023 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, 2023, 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 Mr. Pawan Kumar Agarwal (DIN: 00325033), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. TO AUTHORISE CHANGE IN ADDRESS OF REGISTERED OFFICE.

To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:-

“RESOLVED THAT pursuant to Section 12 of the Companies Act, 2013 read with the Companies(Incorporation) Rules and all other applicable provisions, if any (including any statutory modification or re-enactment thereof for the time being in force), the Consent of the members of the Company be and is hereby accorded for shifting of Registered office of the Company from 16, Strand Road, ‘Diamond Heritage’, Suite – 804B, Kolkata – 700001 to Imagine Techpark, Block DP, Unit 5A, Floor No.24, Saltlake, Bidhannagar – 700091, w.e.f. 1st November, 2023 within the State of West Bengal.

RESOLVED FURTHER THAT Mr. Pramod Kumar Agarwal, Mg. Director and or any of the Directors of the Company be and are hereby severally authorized to enter into lease/rent/license agreement on behalf of the Company for acquiring the aforesaid premises at a monthly rent as may be mutually agreed with the possessor.

RESOLVED FURTHER THAT Mr. Pramod Kumar Agarwal, Mg. Director and/or Ms. Shikha Agarwal, Company Secretary of the Company be and are hereby authorised severally on behalf of the Company to file necessary forms with the Registrar of Companies, West Bengal and also to intimate the same to all Statutory Bodies and authorities and others wherever required and also to

do all such acts, deeds, matters and things as may be required for shifting of the registered office to the new location.”

Registered Office
16, Strand Road,
Diamond Heritage,
8th Floor, Suite No. – 804B,
Kolkata 700 001.
August 24, 2023

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’), with respect to the Special Business to be transacted at 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 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. 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 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.
8. EGM/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 May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.
9. The Register of Members and Share Transfer Books of the Company will be closed from 24.09.2023 to 30.09.2023 (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, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020, e-mail – 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 2022-23 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 2022-23 will also be available on the Company's website www.smvdpolypack.com, website of the Stock Exchange, i.e. NSE and also on the website of NSDL at 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.
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, 2023 at 9.00 A.M. and ends on September 29, 2023 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. 23rd September, 2023, 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 23rd September, 2023.

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.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ 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.

	<p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL 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 & voting during the meeting.</p> <ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. 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 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 & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="756 1398 1256 1692" style="text-align: center;"> <p>NSDL Mobile App is available on</p> <p>  App Store  Google Play </p> <div style="display: flex; justify-content: space-around;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 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

	<p>www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password.</p> <ol style="list-style-type: none"> 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 period or joining virtual meeting & voting during the meeting. Additionally, there are 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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>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 & 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.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

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.
 - b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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.co.in 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 with a copy marked to evoting@nsdl.co.in. 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. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 23rd September, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on www.evoting.nsdl.com or call on toll

free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23rd September, 2023 may follow steps mentioned in the Notice of the AGM under Step 1 :“Access to NSDL e-Voting system”(Above).

3. 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 to reset the password.
4. 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 or call on.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.co.in.

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
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). 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.co.in 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/ask questions during the meeting will have to register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at (cs@smvdpolypack.com) The same will be replied suitably by the Company.
6. 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) latest by 5.00 p.m. (IST) on Tuesday, 26th day of September, 2023. The same will be replied by the company suitably.
7. Those shareholders who have registered themselves as a speaker within the due date i.e by 26th September, 2023 will only be allowed to express their views/ask questions during the meeting.
8. 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.
9. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
10. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in or call 022-48867000 and 022 - 24997000.

SMVD POLYPACK LTD.

- (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 23.09.2023. 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 25th August, 2023.
- (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. 23rd September, 2023 are requested to send the duly signed written / email communication to the Company at **cs@smvdpolypack.com** and to the RTA at **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 23rd September, 2023. 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 and on the website of NSDL (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(1) of the Companies Act, 2013

Item No 3

The Registered office of the Company is presently situated at 16, Strand Road, 'Diamond Heritage', Suite 804, 8th Floor, Kolkata – 700 001. With a view to improve operational efficiency of the Company in future, as Salt lake Sector V is expected to come up as the Business Hub of Kolkata with the Metro Rail connectivity all the way from Howrah, the Board of Directors is proposing for shifting of Registered Office of the Company to Imagine Techpark, Block DP, Unit 5A, Floor No.24, Saltlake, Bidhannagar – 700091.

In accordance with the provisions of Section 12(5) of the Companies Act, 2013 except with the authority of a Special Resolution passed by a Company, the Registered office of the Company shall

SMVD POLYPACK LTD.

not be changed in case of an existing Company, outside the local limits of any city, town or village where such registered office is situated.

Accordingly, the Board recommends the Special Resolution set out in Item No. 3 for the approval of the members of the Company.

Mr. Pramod Kumar Agarwal, Mrs. Sangita Agarwal & Mr. Pawan Kumar Agarwal are deemed to be interested in the aforesaid resolution and except them none of the Directors/Key Managerial Personnel or their relatives are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No 3 of this 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	Mr. Pawan Kumar Agarwal
Date of Birth	15.01.1961
Date of appointment/ Re-appointment	22.06.2017
Qualification	B. Com
Expertise in specific functional area	He has more than 37 years of experience in the field of Product Marketing and Branding and considered to be an expert in the field of Marketing. His suggestions have always proved to be very useful at times of need.
Relationships between Directors inter-se	Brother 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	1369086

Registered Office
16, Strand Road,
Diamond Heritage,
8th Floor, Suite No. – 804B,
Kolkata 700 001.
August 24, 2023

For and on behalf of the Board

Sd/-
Shikha Agarwal
Company Secretary

SMVD POLYPACK LIMITED
CIN: L25200WB2010PLC141483
Registered Office : 16, STRAND ROAD, 8TH, KOLKATA-700001
Phone No. - 033-22354254, E-mail – smvd513@gmail.com,
Website: www.smvdpolypack.com

14TH ANNUAL GENERAL MEETING on 30TH SEPTEMBER, 2023

.....

REMOTE E-VOTING PARTICULARS:

EVEN (E-VotingEventNumber)	USERID	PASSWORD
125482		

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

Commencing of E-voting	End of E-voting
27 th September, 2023 at 9:00 am (IST)	29 th September, 2023 at 5:00 pm (IST)

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.,
16, Strand Road,
Diamond Heritage, 8th Floor,
Suite No – 804B,
Kolkata – 700 001.

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 14th Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2023.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. in lakh)	
	Current Year 2023	Previous Year 2022
Revenue from operations	7966.20	8624.13
Operating Profit	162.57	306.55
Other Income	54.83	5.86
Depreciation	(178.99)	(173.81)
Profit before tax	38.41	138.60
Tax Expenses :		
Current Tax	(6.6)	(24.76)
MAT Credit Entitlement	6.60	(0.10)
Deferred Tax	(10.27)	(9.03)
Income tax for Earlier Year	(0.93)	(0.08)
Total Tax Expenses	(11.20)	(33.97)
Net Profit	27.21	104.63
Other Comprehensive Income/(Loss) for the year, net of tax	00	00
Total Comprehensive Income	27.21	104.62
Add : Balance Brought forward from last year	759.91	655.28
	787.12	759.90

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.

On a Standalone basis during the year under review the Company has earned a profit of **Rs. 27.21 Lakhs** at a turnover of **Rs. 7,966.20 Lakhs** compared to a net profit of **Rs. 104.62 Lakhs** at a turnover of **Rs. 8624.13 Lakhs** in the previous year 2021-22.

On a Consolidated basis during the year under review the Company has earned a profit of **Rs. 27.58 Lakhs** at a turnover of **Rs. 7,966.20 Lakhs** compared to a net profit of **Rs. 104.63 Lakhs** at a turnover of **Rs. 8624.13 Lakhs** in the previous year 2021-22.

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. Dividend

To conserve the resources of the Company for future expansions, long – term working capital requirements and for General Corporate purposes, the Board of Directors of the Company did not recommend any dividend for the year 2022-23.

5. 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.

6. Transfer to Reserves

Your Directors propose to transfer Rs. 27.21 lacs of the current profits to the General reserve.

7. Bonus Issue

During the year under review on approval of the shareholders of the Company, the Board has issued and allotted 5064705 bonus equity shares of Rs. 10/- (Rupees Ten only) each credited as fully paid-up to eligible members of the Company in the proportion of 102:100 i.e. 102 (One hundred and Two) equity shares of nominal value Rs.10/- (Rupees Ten Only) each for every 100 (hundred) equity share of nominal value of Rs.10/- (Rupees Ten Only) each held as on 11th October, 2023, the record date, by capitalizing a sum of Rs. 5,06,47,050/- (Five Crore Six Lakhs Fourty Seven Thousand and Fifty Rupees only) out of securities premium account of the Company.

Presently as on 31st March, 2023 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 Paid-up share capital of the Company is Rs. 10,03,01,050/- divided into 10,030,105 shares of Rs. 10/- each.

8. 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, 2023 and of the Profit of the Company for the year ended on 31st March, 2023;
- 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.

9. Directors and Key Managerial Personnel

- **Appointments/Re-appointments**

Mr. Pramod Kumar Agarwal was re-appointed as the Chairman & Managing Director of the Company for a period of 5 years w.e.f. 8th September, 2022 with the approval of the members of the Company at the Annual General Meeting held on 30th September, 2022.

- **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, Mr. Pawan Kumar Agarwal (DIN: 00325033) Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

10. 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.

11. Auditors

- **Statutory Auditors**

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

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

- **Internal Auditors**

M/s. M.L.R. & Co., Chartered Accountant were appointed as the Internal Auditors of the Company during to carry out the Internal Audit for the FY 22-23 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 were appointed as the Secretarial Auditor of the Company to carry out Secretarial Audit for the FY 22-23 under the provisions of Section 204 of the

Companies Act, 2013. The Secretarial Audit Report for the year 22-23 is annexed to the Board's Report as **Annexure C**.

There are no qualifications or adverse 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.

12. 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.

13. 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.

14. Company's Website

The website of the Company 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.

15. 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 further shares issued and allotted by the Company during the year under review as Bonus shares to the existing shareholders of the Company also got listed at the Stock Exchange within due course of time.

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.

16. Code of Conduct for Prevention of Insider Trading

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 www.smvdpolypack.com.

17. Related Party Transactions

During the financial year 2022-23, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, which were in the ordinary course of business and on arms' length basis and in accordance with the provisions of the Companies Act, 2013, Rules issued thereunder. The details of Material Related Party transaction entered into by the Company with the approval of members at the last Annual General Meeting held on 30th September, 2022 forms a part of Disclosure in Form AOC 2 annexed as Annexure F to the Directors Report.

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.

18. Board Meetings & Committees

i) Number of Board Meetings

The Board of Directors met 6 times during the year under review on 30.04.2022, 30.05.2022, 22.08.2022, 13.10.2022, 15.11.2022 & 10.02.2023 respectively.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 30 th September, 2022.	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	6	Yes	1 Public Unlisted Company	NIL	NIL
Ms. Bharti Ranga	Independent Director	6	4	Yes	1 Valecha Engineering Ltd.(Listed)	NIL	3 Audit, NRC & SRC.
Mr. Varun Roongta	Independent Director	6	4	Yes	NIL	NIL	NIL

Mr. Sumit Agarwal	Independent Director	6	5	Yes	NIL	NIL	NIL
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During the year under review Board of Directors of the Company has passed 3 resolutions by way of Circulation.

ii) **Committees of Board**

The board has constituted three committees the details of which 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:-

- 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;
- 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 30.05.2022, 22.8.2022, 15.11.2022 and 10.02.2023 respectively were held during the year under review.

Serial No.	Name	Meetings held	Meetings attended
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 22.08.2022 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. 30th 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 10.02.2022 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.

19. 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 2022-23 has been placed on the website of the Company. The weblink of the same is <https://www.smvdpolypack.com/news-highlights>

20. 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.

21. Internal Financial Control

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act. During the year such controls were tested with reference to financial statements, no reportable material weakness were observed in the formulation or operations and appropriate measures were taken as and when required to combat the effect of deficiencies/weaknesses, if any.

22. 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.

23. 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**.

24. 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.

25. 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.

26. 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>.

27. 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.

28. 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**.

29. Disclosure of Information under Clause 5A of Para A of Part A of Schedule III 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.

30. 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.

31. Foreign Exchange Earning & Outflow

Foreign Exchange Earning:	Nil
Foreign Exchange Outgo:	Nil

32. 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.

33. Industrial Relations

The industrial relation during the FY 2022-23 were more or less cordial. The Directors took on record the dedicated services and significant efforts made by the Officers, Staff and Workers towards the progress of the Company.

34. 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.

35. 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.

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

There were no such changes during the period under review effecting the financial position of the Company.

37. 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.

38. Disclosure of material accident that took place at the works premises of the Company on 29th 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 29th 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 of the Company was completely destroyed by the said fire. Moreover it may also be noted that the 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.

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:
16, Strand Road,
Diamond Heritage,
8th Floor, Suite No. – 804B,
Kolkata - 700 001.

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

Date: 24th August, 2023

Pramod Kumar Agarwal
Chairman & MD
DIN: 00324999

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 –

(i)	Steps taken or impact on conservation of energy	<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 & every unit of electricity.</p> <ul style="list-style-type: none"> • 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. • 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. • Usage of Inverter type air conditioner plant to ensure optimum usage and conservation of energy. • All the machineries at plant are PLC Controlled. • 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.
(ii)	Steps taken by the Company for utilizing alternate sources of energy.	So far company is not using any alternate source of energy.
(iii)	Capital investment on energy conservation equipment's.	Not Envisaged.

B) Technology Absorption –

(i)	Efforts made towards technology absorption	Company's experts continuously keep track/ monitors the new technology in field of operation.
(ii)	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.
(iii)	<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 been fully absorbed</p>	Not Applicable.

SMVD POLYPACK LTD.

	d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: and	
(iv)	the expenditure incurred on Research and Development- <ul style="list-style-type: none">• Capital Expenditure• Recurring Expenditure• Total	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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8th Floor, Suite No.- 804B,
Kolkata -700 001.
Date: 24th August, 2023

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

Pramod Kumar Agarwal **Sangita Agarwal**
Chairman & MD **Director**
DIN: 00324999 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**

Name of Associates or Joint Ventures	AashakiranCommodeal Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March 2023
2. Date on which the Associate or Joint Venture was associated or acquired	25 TH May, 2010.
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	Equity – 260000
Amount of Investment in Associates/Joint Venture	Rs. 1300000/-
Extent of Holding %	49.06% - Equity
3. Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
4. Reason why the associate/joint venture is not consolidated	NA
5. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 128.85 Lacs
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 36,535/- (Profit)
ii. Not Considered in Consolidation	Rs. 37,934/- (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:
16, Strand Road,
Diamond Heritage,
8th Floor, Suite No. – 804B,
Kolkata -700 001.

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

Date: 24th August, 2023

Pramod Kumar Agarwal
Chairman & MD
DIN: 00324999

Sangita Agarwal
Director
DIN: 02860390

Annexure – C to Directors Report

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

FOR THE FINANCIAL YEAR ENDED 31st March 2023

[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
16, Strand Road, 8th Floor,
Diamond Heritage
Suite No-804B
Kolkata- 700001

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, 2023**. 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 31st March, 2023**, 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 **Smdv Poly Pack Limited** ("**The Company**") for the Financial Year ended on 31st March, 2023 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, circular resolutions were also passed during the year, 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 directors data bank maintained by the IICA.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), 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 during the Audit Period company made a Bonus Issue of Nos. 50,64,705 Equity Shares of Rs. 10/- on 13.10.2022 at a ratio of 102:100 shares as per the procedure laid down under the Companies Act, 2013 and rules made there under read with all applicable SEBI Regulations and other applicable provisions, in accordance with the provisions of the Memorandum of Association and Article of Association of the Company, and other applicable laws and guidelines.

I further report that the Company during the audit period the company has made a delayed Compliance with Regulation 33 of SEBI (LODR) Regulation, 2015 by day 1 in filing of Financial Statements for half year ended on 30th September, 2022. The company has paid the fine imposed by the Exchange for the same and also filed a response along with clarification letter to Stock Exchange.

I further report that as confirmed by the Management the Company is under the process of completion of EPR registration carried out by the government in the process of implementation of Plastic Waste Management Rules, 2016, through a consultant.

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.

Robin Jain
Proprietor
ACS: 32446, C.P No.:11977
ICSI UDIN: A032446E000426664
Peer Review Certificate No- 1712/2022
Dated-30 May, 2023
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
16, Strand Road, 8th Floor,
Diamond Heritage
Suite No-804B
Kolkata- 700001

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.
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.

Robin Jain
Proprietor

ACS: 32446, C.P No.:11977
ICSI UDIN: A032446E000426664

Peer Review Certificate No- 1712/2022
Dated-30 May, 2023, 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 economy growth is expected to have slowed to 2.9% in 2023 (As per the Global Economic Prospects 2023 & IMF) amidst monetary tightening by Central Banks globally to tame inflation caused Russian invasion of Ukraine which disrupted supply chain and led to steep surge in commodity and fuel cost triggering energy crisis in Europe and hampered economic activity. High inflation, rising borrowing cost, worsening liquidity conditions and spread of covid pandemic had curtailed spending and investment and slowed the process of recovery. Slowing global demand, rising interest rates, higher food and energy prices along with sharp appreciation of US Dollar is likely to slow developing process of developing economies.

As per a press release of World Bank in 2023 it is said that the Indian economy has shown remarkable resilience and is one of the fastest growing economies of the world despite facing numerous challenges from the global environment such as the COVID-19 pandemic, the Russian-Ukraine conflict, and synchronised policy rate hikes by central banks. The GDP forecast of India in 2023/24 is estimated to be 6.3% which is 0.3 % less for its earlier forecast. (<https://www.worldbank.org/en/news/press-release/2023/04/04/indian-economy-continues-to-show-resilience-amid-global-uncertainties>)

However the growth is expected to pick up in the second half of the fiscal year with revival in the manufacturing and trading activity, pick up in the investment and credit cycle and various government schemes like PM Gati Shakti, the National Logistics Policy and production linked incentive schemes are expected to support the economic growth. But still the Inflationary pressure is required to be taken care of. Overall it can be said that the India's economic looks positive and government's proactive measures would support its growth in coming years.

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 specially in the end user industries.

The Woven sacks industry has also been administered a remarkable increase in the demand for FIBC Bags. 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

Even though the market area where the Company is carrying on business seems to be very promising but overall it is exposed to a good number of risk factors which are incessant in nature. Like the prices of granules used as a main raw material component are derived from crude oil and are highly volatile. They tend to fluctuate with the global demand-supply, politics etc. The latest example being the Russia-Ukraine war on account of which the prices of granules remained high throughout the year. There are various stringent safety laws and regulations applicable on the manufacturing of the Company the non-adherence to which directly impacts the not only its working but also its reputation. Hence a regular check on safety and maintenance has to be done to keep it on order. This industry is mostly dependent on availability of skilled and efficient labour hence any change in their mindset tends to effect the industry as a whole.

Lastly the promising future of this industry has attracted and added a large number of competitors to the field. As a result of which one has to keep a track on them from every nook and corner.

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. 7966.20 Lakhs (Rs. 8624.13 Lakhs in FY 2021-22) and operating profits at Rs. 38.41 Lakhs (Rs. 138.61 Lakhs) respectively. The gross profit margin has decreased from 15.30% last year to 10.74% in the present year. An overview of the financial performance can be seen as follows:-

Particulars	2022-23	2021-22
Net worth (in lacs)	2331.84	2304.63
Revenue (in lacs)	7966.20	8624.13
Profit before tax (in lacs)	38.41	138.61
Net Profit (in lacs)	27.21	104.63
EBIDTA (in lacs)	567.31	694.22
Gross Block (in lacs)	3668.19	3577.75
Debtors Turnover Ratio	21.90	15.30
Inventory Turnover	39.82	31.56
Interest Coverage Ratio	1.11	1.82
Current Ratio	1.12	1.16
Debt Equity Ratio	1.41	1.40
Operating Profit Margin (%)	2.04	6.03
Net Profit Margin (%)	0.34	1.21

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

Your Company believes and considers Human Resources as a vital asset for the growth of the Company. The Company emphasises its People Development Processes and strives to upgrade skill sets to motivate the workforce to contribute towards organisational goals. The Company focuses on adequate training to empower and encourage employees. A transparent and active line of communication also exists within the organization to enable team work and promote a culture of trust and confidence.

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 2023, there were 153 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 2022-23 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 are as under :

Sl No	Name	Designation	Remuneration of Director/KMP in FY 2022-23 (Rs in lakh)	% Increase in Remuneration in FY 2022-23	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 : 1.51	The revenues Decreased by 7.63%
2	Mr. NirmalParakh	Chief Financial Officer	12.63	10.98%	N.A.	
3	Ms. Shikha Agarwal	Company Secretary	7.02	16.61%	N.A.	
4.	Mr. Varun Roongta	Independent Director	0.30	-	-	Not Applicable
5.	Ms. Bharti Ranga	Independent Director	0.30	-	-	
6.	Mr. Sumit Agarwal	Independent Director	0.35	-	-	

Note:

- i) No other Director other than the Managing Director received any remuneration during the financial year 2022-23 .
- ii) The median remuneration of employees of the Company during the financial year was 1.51 Lakh;
- iii) In the financial year, there was an increase of 38% in the median remuneration of employees;
- iv) There were 153 permanent employees on the rolls of Company as on 31st March, 2023;
- v) Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2022-23 was 2.2% whereas the percentile increase in the managerial remuneration for the same financial year was NIL
- vi) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2023 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 2022-23(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	12.63	Permanent	ACA , ACS	01.09.2012	38	A C Bhuteria & Co.	Nil	N.A
2.	Shikha Agarwal	Company Secretary	7.02	Permanent	ACS	01.03.2018	36	Ankit India Ltd.	Nil	D/o of Pawan Kr Agarwal
3.	Prateek Agarwal	Marketing Head	12.97	Permanent	C.S	02.08.2017	34	N.A.	Nil	Son of Pawan Kr Agarwal
4.	Shilpa Parakh	Accountant	6.17	Permanent	Graduate	01.04.2020	34	N.A	Nil	Wife of Nirmal Parakh
5.	Pupai Ghosh	Production in charges	5.42	Permanent	Graduate	01.06.2020	34	N.A	Nil	N.A
6.	Ruchi Jain	Senior Accountant	5.37	Permanent	Graduate	01.10.2019	37	Samridhi Investment Services Pvt Ltd.	Nil	N.A
7.	Saifula Naskar	Production in charges	5.47	Permanent	Non Matric	01.10.2016	62	Shri BalmukundPolypack Pvt Ltd	Nil	N.A.
8.	Sanjay Das	Assistant Production incharge	5.42	Permanent	Non Matric	01.03.2022	44	NA	Nil	N.A
9.	Sushanto	Production	5.63	Permanent	Non	01.06.20	41	Megha	Nil	N.A

SMVD POLYPACK LTD.

	Adhikari	n head			Matric	20		Plastics Pvt. Ltd.		
10	Ranjit Pal	Productio n inchagre	5.50	Permanent	Non Matric	01.04.20 22	28	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.

Annexure – F to Directors Report**Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

Sl No.	Particulars	Details
1.	Details of contracts or arrangements or transactions not at arm's length basis -	Not Applicable.
	(a) Name(s) of the related party and nature of relationship	-
	(b) Nature of contracts/arrangements/transactions	-
	(c) Duration of the contracts / arrangements/transactions	-
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any	-
	(e) Justification for entering into such contracts or arrangements or transactions	-
	(f) date(s) of approval by the Board	-
	(g) Amount paid as advances, if any:	-
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	-
2.	Details of material contracts or arrangement or transactions at arm's length basis	
	(a) Name(s) of the related party and nature of relationship	Aashakiran Commodeal Pvt. Ltd. (Associate Company)
	(b) Nature of contracts/arrangements/transactions	To provide guarantee on behalf of the Company to Banks for loan availed by the Company.
	(c) Duration of the contracts / arrangements/transactions	Till the time there is any change in the terms & conditions of contracts/agreements of borrowings with banks.
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	The contract/arrangement would end as soon as the Loan is repaid by the Company (Monetary Value of Loan availed by 'SMVD POLYPACK LTD.' is Rs. 34.00 Crs appx..)
	(e) Date(s) of approval by the Board, if any:	22.08.2022, Subject to approval of the members.

SMVD POLYPACK LTD.

	(f) Amount paid as advances, if any	N.A.

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

Pramod kumar Agarwal
Director
(DIN: 00324999)

Sangita Agarwal
Director
(DIN: 02860390)

Place: Kolkata
Date: 24.08.2023

**Independent Auditor's Report
To the Members of SMVD Poly Pack Limited
Report on the Audit of the Standalone Financial Statements**

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, 2023, 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 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, 2023 and its profit and its cash flows for the year then ended.

Basis for Opinion

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.

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.

Key Audit Matter	Response to Key Audit Matter
(a) Revenue Recognition (Occurrence and Accuracy) Revenue from sale of goods is recognized upon transfer of control 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	Principal audit procedures and performed: Accounting policies: 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>customers including trade schemes (collectively “trade spend”).</p>	<p>Control testing: Tested the effectiveness of the Company’s control over the adequacy of provision of trade spends</p>
<p>Key Audit Matter</p>	<p>Response to Key Audit Matter</p>
<p>The judgements required by management to estimate trade spend accruals are complex due to the diverse range of arrangements and commercial terms across the market.</p>	<ul style="list-style-type: none"> • Tests of details: Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately. • Agreed a sample of trade spend accruals to supporting documentation. • Performed Trend analysis of utilization of provision of trade spends with actual spends passed to the customer. • Challenged the Company’s assumptions used in estimating trade spend accruals using our experience of the industry in which it operates. • Developed an expectation of the current year revenue based on trend analysis information, taking into account sales and returns information. We compared this expectation against actual revenue and, where relevant, completed further inquiries and testing; • Tested the relevant information technology system access and change management controls relating to information used in recorded sales; and • Tested the adequacy of the Company’s disclosures in respect of revenue •

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 the 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 financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) 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, 2023, from being appointed as a director in terms of Section 164(2) of the Act.

- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (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, 2023.
 - 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 34(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 34(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.
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

SMVD POLYPACK LTD.

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.**
Firm Registration Number: 322388E
Chartered Accountants

(Rahul Gupta)
Partner
Membership Number 308981
UDIN: **23308981BGXFWO4912**

Place: Kolkata
Date: May 30, 2023

Annexure A to Independent Auditors' Report

Referred to in paragraph 1 of the Independent Auditors' Report of even date to the members of SMVD Poly Pack Limited on the standalone financial statements as of and for the year ended March 31, 2023.

- (i) (a) The Company is maintaining 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 the records of the Company, the immovable properties comprise of Land, Factory Building and Office Building. Factory Building and Office Building has been constructed by the Company on the land purchased by it. The title deed of land is in the name of the Company and as explained, the construction of factory building and office building does not require registration and hence no title deed is available for the same, the details of which are as under: -

Sl. No.	Particulars	Lease Hold / Free Hold	Gross Block	Accumulated Depreciation	Net Block
1.	Factory Building	Constructed on Free hold Land	1036.19	222.11	814.09
2.	Office Building	Constructed on Free hold Land	46.80	7.71	39.09

(Also Refer Note 12 to the standalone financial statements).

- (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 at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such

verification by the Management is 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 to 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.
- (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. No amounts were in arrears in respect of statutory dues on the last of the financial year for a period of more than six months from the date they became payable.
 - (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.
- (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 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 term loans have been applied for the purposes for which they were obtained. (Also refer Note 34(x) to the standalone financial statements).
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not 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.

- (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 41 to the standalone financial statements.
- (xvii) The Company has not incurred any cash losses in the current financial year or 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) According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 34(xiii) to the standalone financial statements), 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, nothing has

come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- (xx) 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.**
Firm Registration Number: 322388E
Chartered Accountants

(Rahul Gupta)
Partner
Membership Number 308981
UDIN: **23308981BGXFWO4912**

Place: Kolkata
Date: May 30, 2023

Annexure B to the Independent Auditor's Report

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, 2023 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, 2023, 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.
Firm Registration Number: 322388E
Chartered Accountants

(Rahul Gupta)
Partner
Membership Number 308981
UDIN: 23308981BGXFWO4912

Place: Kolkata
Date: May 30, 2023

SMVD POLY PACK LIMITED
CIN : L25200WB2010PLC141483
BALANCE SHEET AS AT 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I.	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Share Capital	3	1,003.01	496.54
	(b) Reserves and Surplus	4	1,328.83	1,808.09
	Total Shareholders' Funds		2,331.84	2,304.63
	Non-current Liabilities			
	(a) Long Term Borrowings	5	639.57	769.73
	(b) Deferred Tax Liabilities (net)	6	234.55	224.28
	(c) Long Term Provisions	7	28.28	24.27
	Total Non-current Liabilities		902.40	1,018.28
	Current Liabilities			
	(a) Short Term Borrowings	8	2,642.34	2,453.18
	(b) Trade Payables	9		
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditor other than micro enterprises and small enterprises		1,971.41	1,461.22
	(c) Other Current Liabilities	10	81.50	146.59
	(d) Short Term Provisions	11	2.08	1.88
	Total Current Liabilities		4,697.33	4,062.88
	TOTAL EQUITY & LIABILITIES		7,931.57	7,385.79
II.	ASSETS			
	Non-current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	12	2,505.08	2,516.55
	(ii) Capital Work in Progress	13	38.30	68.21
	(iii) Intangible Assets		0.00	0.00
	(b) Non-Current Investments	14	49.00	45.00
	(c) Other Non- Current Assets	15	63.38	41.06
	Total Non-current Assets		2,655.76	2,670.83
	Current Assets			
	(a) Inventories	16	3,172.47	2,722.16
	(b) Trade Receivables	17	1,744.40	1,319.87
	(c) Cash and Bank Balances	18	67.67	123.31
	(d) Short Term Loans and Advances	19	286.54	271.03
	(e) Other Current Assets	20	4.73	278.59
	Total Current Assets		5,275.81	4,714.97
	TOTAL ASSETS		7,931.57	7,385.79
	Significant Accounting Policies	1-2	(0.00)	(0.00)
	Notes to the Financial Statements	3-43	0.00	0.00

Place: Kolkata

Date: 30th May, 2023

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

Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999

Pawan Kumar Agarwal
Director DIN: 00325033

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

(**Rahul Gupta**)
Partner
Membership No: 308981

Sangita Agarwal
Director
DIN-02860390

Nirmal Parakh
Chief Financial Office

Shikha Agarwal
Company Secretary

SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 2022-23	Year ended 2021-22
I	Income			
	(a) Revenue from Operations	21	7,966.20	8,624.13
	(b) Other Income	22	54.83	5.86
	Total Income		8,021.03	8,629.99
II	Expenses			
	(a) Cost of Materials Consumed	23	5,767.09	6,674.74
	(b) Purchase of Stock-in- Trade	24	712.15	141.95
	(c) Change in Inventories of Finished Goods , Stock in Process	25	(360.64)	(421.88)
	(d) Employee Benefits Expense	26	483.42	459.97
	(e) Finance Cost	27	349.91	381.80
	(f) Depreciation & Amortisation Expense	28	178.99	173.81
	(g) Other Expenses	29	838.95	1,075.32
	Total Expenses		7,969.87	8,485.70
III	Profit before Exceptional Item and tax (I-II)		51.16	144.29
	Less : Exceptional Item	30	(12.75)	(5.68)
IV	Profit before tax		38.41	138.61
V	Tax expense:			
	(a) Current Tax		(6.60)	(24.77)
	(b) Deferred tax		(10.27)	(9.03)
	(c) MAT Credit Entitlement		6.60	(0.10)
	(d) Income tax for Earlier Years		(0.93)	(0.08)
	Total tax expense		(11.20)	(33.98)
VI	Profit after tax for the year (IV-V)		27.21	104.63
VII	Earning per equity share	41		
	(a) Basic/Diluted (Rs.)		0.27	2.11
	Basic/Diluted after considering issue of bonus			
	(b) equity shares (Rs.)		0.27	1.04
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-43		

Place: Kolkata

Date: 30th May, 2023

For and on behalf of the Board of Directors of
SMVD Poly Pack LimitedPramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999Sangita Agarwal
Director
DIN-02860390Pawan Kumar Agarwal
Director DIN: 00325033(Rahul Gupta)
Partner
Membership No: 308981Nirmal Parakh
Chief Financial OfficerShikha Agarwal
Company SecretaryIn terms of our report of even date attached
For D. K. Parmanandka & Co.
Chartered Accountants
Firm Registration. No: 322388E

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	38.41	138.61
Adjusted for:		
Add: Depreciation	178.99	173.81
Exceptional Item	12.75	5.68
Interest on Loan	349.91	381.80
Less: Interest Income	(3.53)	(5.86)
Operating Profit Before Extra Ordinary item	576.52	694.04
Adjustment for Extra-ordinary items	-	-
Operating Profit Before Working Capital Changes	576.52	694.04
Changes in Working Capital		
(Increase)/decrease in Inventories	(450.31)	(490.18)
Decrease/ (increase) in Trade and Other Receivables	(435.73)	(125.93)
Increase/ (decrease) in Trade and Other Payable	629.39	1,178.32
Decrease/ (increase) in other current assets	273.94	(277.94)
Cash generated from/ (used in) Operations	593.81	978.31
Direct Taxes Paid (net of refunds)	(4.90)	(30.86)
Net cash flow from/ (used in) Operating Activities	(A) 588.91	947.45
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(163.35)	(144.82)
Sale of fixed assets	13.00	7.00
Investment in Mutual Fund	(4.00)	(32.00)
Interest received	3.45	5.45
Long term Provisions	4.01	8.27
Other Non Current Assets	(22.31)	(33.55)
Net Cash Flow from/ (used) in Investing Activities	(B) (169.19)	(189.65)
C. Cash Flow from Financing Activities		
Interest on Loan	(345.20)	(424.29)
Loan taken during the year	255.00	-
Repayment of Loan	(385.17)	(356.38)
Net Cash Flow from/ (used) in Financing Activities	(C) (475.37)	(780.67)
Net Increase/ in Cash and Cash Equivalents (A+B+C)	(55.64)	(22.87)
Cash and cash equivalents at the beginning of the year	123.31	146.18
Cash and cash equivalents at the end of the year	67.67	123.31

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).

Place: Kolkata

Date: 30th May, 2023

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

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

Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999

Sangita Agarwal
Director
DIN-02860390

(Rahul Gupta)
Partner
Membership No: 308981

Pawan Kumar Agarwal
Director DIN: 00325033

Nirmal Parakh
Chief Financial Officer

Shikha Agarwal
Company Secretary

SMVD POLY PACK LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023****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, 2023****(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 & Amortization

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. Lease hold assets including improvements are depreciated on straight line basis over the lower of the lease term and their useful lives.

(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, 2023

(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

Employee Benefits include contribution to provident fund, super annuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

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.

Defined contribution schemes: 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.

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

(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

(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, 2023**(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. While contingent assets are neither recognized nor disclosed.

(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.

3 Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
SHARE CAPITAL AUTHORIZED: 2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP : 100,30,105 (Previous Year 49,65,400) Equity Shares of Rs. 10/- each	1,003.01	496.54
	1,003.01	496.54

3.1 Share Capital Reconciliation

Particulars	As at 31.03.2023	As at 31.03.2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	49,65,400	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	1,00,30,105	49,65,400

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

Name of the Shareholders	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
ii) Sangita Agarwal	7,63,560	7.61	3,68,000	7.41
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	4,70,000	9.47
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	10,00,000	20.14
v) Pawan Agarwal	13,69,085	13.65	6,77,765	13.65
vi) Madhu Agarwal	8,48,036	8.45	4,19,820	8.45

3.3 The details of equity shares outstanding during last 5 years

Particulars	Financial Year				
	2022-23	2021-22	2020-21	2019-20	2018-19
No. of Equity shares outstanding	1,00,30,105	49,65,400	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, 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%

Shareholding of Promoters as at 31st March, 2022 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2022		As at 31.03.2021		
	No. of Shares	% of holding	No. of Shares	% of holding	
i) Pramod Kumar Agarwal	2,68,385	5.41	2,68,385	5.41	0.00%
ii) Sangita Agarwal	3,68,000	7.41	3,68,000	7.41	0.00%
iii) Tirumala Resins Pvt Ltd	4,70,000	9.47	4,70,000	9.47	0.00%
iv) Ashakiran Commodeal Pvt Ltd	10,00,000	20.14	10,00,000	20.14	0.00%
v) Pawan Agarwal	6,77,765	13.65	6,77,765	13.65	0.00%
vi) Madhu Agarwal	4,19,820	8.45	4,19,820	8.45	0.00%
vii) Nityesh Agarwal	50,000	1.01	50,000	1.01	0.00%

4 Reserve & Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
a)Capital Reserve		
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13
	75.13	75.13
b)Securities Premium		
Balance as per last Financial Statement	973.05	973.05
Add : Addition/ (Utilised) during the year	(506.47)	-
Closing Balance	466.58	973.05
c)Surplus/(deficit) in the statement of Profit and Loss		
Balance as per last Financial Statement	759.91	655.28
Add : Profit/ (Loss) for the year	27.21	104.63
Closing Balance	787.12	759.91
Total Reserves and Surplus (a+b+c)	1,328.83	1,808.09

5 Long - Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Secured		
From Banks		
- Standard Chartered Bank [refer note 5.1 (a)]	318.12	508.99
- Standard Chartered Bank [refer note 5.1 (b)]	59.09	236.35
- Axis Bank [refer note 5.1 (c)]	255.00	-
From Body Corporates		
- Tata Capital Financial Services Ltd. [refer note 5.1 (d)]	7.36	24.40
	639.57	769.73
	639.57	769.73

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.
- (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 next 12 months amounting to Rs. 177.26 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.
- (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 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. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security.
- (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 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 next 12 months amounting to Rs. 16.33 lakhs has been shown under current maturity of long term debts.

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

SMVD POLY PACK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

6 Defererd Tax Liabilities (Net)

Particulars	As at 31.03.2023		As at 31.03.2022
Deferred Tax Liability			
Timing difference of depreciable assets	243.20		231.08
Less :			
Deferred Tax Assets			
Unabsorbed business losses	0.85		-
Gratuity	7.80		6.80
	234.55		224.28

7 Long - Term Provisions

Particulars	As at 31.03.2023		As at 31.03.2022
Provision for Gratuity	28.28		24.27
	28.28		24.27

8 Short - Term Borrowings

Particulars	As at 31.03.2023		As at 31.03.2022
Loans Repayable on Demand			
Secured			
Working Capital loan from Standard Chartered Bank Ltd.	464.19		1,870.15
- refer note 8.1 below			
Working Capital loan from Axis Bank Ltd.	1,495.02		-
- refer note 8.2 below			
Working Capital loan from Tata Capital Financial Services Ltd.	198.67		198.58
- refer note 8.3 below			
	2,157.88		2,068.72
Unsecured			
- From Axis Bank- Temporary Over Draft Limit	100.00		-
	100.00		-
Total Loan Repayable on Demand	2,257.88		2,068.72
Current Maturities of Long term Debt	384.46		384.46
	2,642.34		2,453.18

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.
- 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.
- 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.

SMVD POLY PACK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

9 Trade Payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro enterprises and small enterprises (refer note no. 36)	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	1,971.41	1,461.22
	1,971.41	1,461.22

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	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	1,970.98	0.43	-	-	1,971.41
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	1,970.98	0.43	-	-	1,971.41

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

Ageing for trade payables outstanding as on 31st March, 2022 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	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	1,461.22	-	-	-	1,461.22
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	1,461.22	-	-	-	1,461.22

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

10 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Other Payables		
Statutory dues payable	29.39	21.43
Interest accrued but not due	4.72	-
Liability for expenses	29.79	85.74
Advance from customers	17.31	39.42
Liability for capital expenditure	0.29	-
	81.50	146.59

11 Short - Term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provisions for Income Tax net of advance tax and tax deducted or collected at source	0.35	-
Provisions for Gratuity	1.73	1.88
	2.08	1.88

SMVD POLY PACK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

12. Property, Plant & 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
Gross Block									
As at April 1, 2021	209.88	1,027.65	46.80	2,158.83	3.50	7.17	5.59	3,459.42	0.20
Additions	-	8.55	-	63.96	3.47	1.33	-	77.30	-
Sale/ Deduction	-	-	-	28.77	-	-	-	28.77	-
As at March 31, 2022	209.88	1,036.19	46.80	2,194.02	6.97	8.50	5.59	3,507.95	0.20
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
Depreciation									
As at April 1, 2021	-	157.06	6.23	659.78	1.30	4.03	5.32	833.72	0.15
Depreciation for the year	-	32.43	0.74	139.15	0.45	0.89	0.09	173.76	0.05
Adjustment	-	-	-	16.09	-	-	-	16.09	-
As at March 31, 2022	-	189.49	6.97	782.84	1.75	4.93	5.41	991.39	0.20
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
Net Block									
As at March 31, 2022	209.88	846.70	39.83	1,411.18	5.21	3.58	0.17	2,516.55	0.00
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

(a) Refer note 5 for information on Property, Plant and Equipment pledged as security by the company.

(b) The title deeds of all immovable properties are duly executed in favour of the Company.

(c) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

13 Capital work-in-progress

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 as at March 31, 2022

Particulars	As at April 1, 2021	Additions during the year	Capitalisations	As at March 31, 2022
Capital work-in-progress	0.70	68.21	0.70	68.21
Total	0.70	68.21	0.70	68.21

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

Capital work-in-progress ageing as at March 31, 2022 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	68.21	-	-	-	68.21
Projects temporarily suspended	-	-	-	-	-
Total	68.21	-	-	-	68.21

14 Non- Current Investments

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	Amount	Nos.	Amount
Non Trade Investments				
Investments in Equity Instruments				
Unquoted Equity Shares				
Equity Shares of Associate Company Aashakiran Commodeal Pvt. Ltd. Face value of Rs. 10/- each fully paid up	2,60,000	13.00	2,60,000	13.00
Investments in Mutual Funds				
Unquoted				
Axis Banking & PSU Debt-Growth Fund*	1,705.024	36.00	1,332.122	32.00
Aggregate value of Investments		49.00		45.00

Aggregate Market value of units of Mutual Funds

38.23

28.52

*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.

15 Other Non - Current Assets

Particulars	As at 31.03.2023		As at 31.03.2022
Security Deposits (Unsecured Considered Good)*	36.37		24.54
Fixed Deposits including interest (having maturity more than 12 months)**	27.01		16.52
	63.38		41.06

*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.26.25 lakhs (previous year Rs.16.48 lakhs) given as margin against Bank Guarantee issued by Standard Chartered Bank

16 Inventories

Particulars	As at 31.03.2023		As at 31.03.2022
(Valued at lower of cost or net reliable value)			
Finished Goods	1,707.36		1,313.73
Raw Materials	424.08		343.63
Stores & Spares	62.11		52.88
(valued at estimated cost)			
Work-in-progress	978.93		1,011.92
	3,172.47		2,722.16

17 Trade Receivables

Particulars	As at 31.03.2023		As at 31.03.2022
Unsecured, considered good	1,744.40		1,319.87
	1,744.40		1,319.87

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

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
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	-	-	-	-	-	-	-
Total	-	1,650.02	-	92.39	-	2.00	1,744.40

Ageing for trade receivables outstanding as on 31st March, 2022 is as follows-

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed Trade receivables - considered good	-	1,286.92	13.27	1.01	16.67	2.00	1,319.87
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	1,286.92	13.27	1.01	16.67	2.00	1,319.87

SMVD POLY PACK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

18 Cash and Bank Balances

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents		
Balances with Bank on :		
Current Account	0.43	2.01
Cash on Hand	9.74	14.40
Other Bank Balances		
Recurring Deposit with Axis Bank	-	14.00
Fixed Deposit with Banks (refer note below)	57.50	92.90
	67.67	123.31

- 18.1 Fixed Deposit includes Rs.4.96 lakhs (previous year Rs.Nil) given as margin against Bank guarantee provided by Standard Chartered Bank.
- 18.2 Fixed Deposit includes Rs.1.70 lakhs (previous year Rs.41.70 lakhs) held as security against Bank guarantee provided by Axis Bank.
- 18.3 Fixed Deposit includes Rs.24.94 lakhs (previous year Rs.20.00 lakhs) given as earnest money deposit to customers.
- 18.4 Fixed Deposit includes Rs 25.90 lakhs (previous year Rs.25.90) held as security against TUF Subsidy for pending joint inspection by South Indian Bank.
- 18.5 Fixed Deposit includes Rs. Nil (previous year Rs.5.30 lakhs) given as margin against Bank guarantee provided by South Indian Bank.

19 Short - Term Loans and Advances

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
Advances recoverable in cash or in kind*	143.51	129.28
Advances to related parties	1.60	3.43
Advances to employees	3.41	5.24
Input Tax Credit under Goods & Service Tax	3.70	8.72
Advance income tax including tax deducted or collected at source net off provisions	-	2.28
MAT Credit Entitlement	101.67	95.07
Input Tax Credit on VAT	-	9.65
Prepaid Expenses	20.34	11.12
Insurance Refund Receivable	6.08	-
TUF Subsidy receivable	6.24	6.24
	286.54	271.03

*refer note number 38

(a) Advances to related parties (note 33)

(b) 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 31.03.2023	As at 31.03.2022
Security Deposits (Unsecured Considered Good)*	4.00	277.94
Accrued Interest on Fixed Deposit	0.73	0.46
Accrued Interest on Recurring Deposit	-	0.20
	4.73	278.59

*Security Deposit includes non-interest bearing deposit of Rs.4.00 lakhs (previous year Rs.8.00 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

21 Revenue from Operations

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Sale of Products (Manufactured Goods)	8,542.25	10,005.14
Sale of Products (Traded Goods)	857.87	168.17
	9,400.12	10,173.31
Less : GST	(1,433.92)	(1,549.18)
Net Sales	7,966.20	8,624.13
TOTAL	7,966.20	8,624.13

Particulars of sale of Products**Manufactured Goods :**

PP/HDPE Fabric	1,027.00	85.25
HDPE Tarpulin	0.02	3.70
PP/HDPE Bags	5,849.34	7,828.32
Leno Bags	285.72	316.59
Scrap	9.17	12.20
Jumbo Bags	62.81	234.35

Traded Goods :

Granuals	727.00	142.52
Other	5.15	1.21
Total	7,966.21	8,624.13

22 Other Income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a) Interest Income	3.53	5.86
b) Reversal of Borrowing Cost	50.88	-
c) Miscellaneous Income	0.42	-
TOTAL	54.83	5.86

23 Cost of Materials Consumed

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A) Raw Material Consumed		
Opening Stock	343.63	273.36
Add: Purchases during the year	5,777.63	6,650.60
	6,121.26	6,923.96
Less: Closing Stock	424.08	343.63
TOTAL (A)	5,697.18	6,580.33

Item wise classification

Granuals	4,198.47	4,574.51
Filler	242.42	308.03
PP/HDPE Fabric	40.71	188.97
PP/HDPE Bags	-	1,151.51
Others	1,215.58	357.30
TOTAL	5,697.18	6,580.33

B)Store & Spares Consumed		
Opening Stock	52.88	54.85
Add: Purchase during the year	79.14	92.44
	132.02	147.29
Less: Closing Stock	62.11	52.88
TOTAL (B)	69.91	93.41
TOTAL (A+B)	5,767.09	6,674.74

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

24 Purchase of Stock-in- Trade

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Granuals	712.15	141.95
TOTAL	712.15	141.95

25 Change in Inventories of Finished Goods , Stock in Process

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Finished Goods		
Opening Stock	1,313.73	1,604.73
Less: Closing Stock	1,707.36	1,313.73
	(393.63)	291.00
Stock-in-process		
Opening Stock	1,011.92	299.05
Less: Closing Stock	978.93	1,011.92
	32.99	(712.88)
TOTAL	(360.64)	(421.88)

26 Employee Benefits Expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salary	336.48	324.96
Wages	101.44	94.59
PF Administrative Charges	0.40	0.38
PF Employers' Contribution	7.29	6.65
ESI Employers' Contribution	5.39	5.21
Staff & Labour Welfare Expenses	26.08	17.90
Gratuity	6.34	10.28
TOTAL	483.42	459.97

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

27 Finance Cost

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest Expenses	338.55	317.68
Other Borrowing Cost	11.36	64.12
TOTAL	349.91	381.80

28 Depreciation & Amortisation Expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation on property, plant and equipment	178.99	173.76
Amortisation of intangible assets	-	0.05
TOTAL	178.99	173.81

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

29 Other Expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Power & Fuel		
-Electric Charges	349.81	367.24
- Fuel	0.19	15.81
Conversion Charges	184.47	236.39
Carriage Inward	18.10	20.45
Carriage Outward	158.72	204.01
Rent	29.75	19.15
Rate and Taxes	2.32	2.93
Insurance	17.13	13.84
Professional Charges	2.82	4.06
Auditor's Remmuration		
- Audit Fees	1.55	1.80
- Tax Audit Fees	0.15	0.20
- GST Audit Fees	-	0.65
- Other services	0.73	0.06
Listing Fees	1.10	0.15
Filing Fees	0.21	0.12
Director Sitting Fees	0.95	0.74
Miscellaneous Expenses	12.29	15.54
Bank Charges	1.02	3.45
Late Fees	-	0.04
Discount & Claims	7.09	21.91
Bonus Share Issue Expenses	0.77	-
Security Guard Charges	7.66	8.33
Commission & Brokerage	2.83	85.89
Advertisement, Event & Subscription Expenses	0.16	0.16
Sales Promotion	5.85	8.85
Printing & Stationery	1.25	1.24
Repair & Maintenance to Machinery	14.49	19.06
Repair & Maintenance to Factory Shed	3.53	5.73
Vehicle Running & Maintenance Expenses	2.71	1.63
Donation	0.33	2.00
Annual Custody Fees	0.09	0.09
Sundry balances written off	0.63	1.42
Telephone Expenses	0.56	0.56
Travelling & Conveyance Expenses	9.70	11.78
	838.95	1,075.32

30 Exceptional Item

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit/(Loss) on sale of Property, Plant & Equipments	(12.75)	(5.68)
	(12.75)	(5.68)

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

31 Details of earnings and expenditures in foreign currency

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Earnings in Foreign Exchange	NIL	NIL
(b) C.I.F. Value of Imports	NIL	NIL
(c) Expenses in Foreign Currency	NIL	NIL

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

Particulars	Year ended 31.03.2023	%	Year ended 31.03.2022	%
Raw Materials				
Imported	-	-	-	-
Indigenous	5,697.18	100.00%	6,580.33	100.00%
Total	5,697.18	100.00%	6,580.33	100.00%
Stores				
Imported	-	-	-	-
Indigenous	69.91	100.00%	93.41	100.00%
Total	69.91	100.00%	93.41	100.00%

33 Related Party Disclosures

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

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

Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year 2022-23	Outstanding as on 31.03.2023	Transaction during the year 2021-22	Outstanding as on 31.03.2022
Pramod Kumar Agarwal	Salary	12.00	0.77	12.00	0.43
Nirmal Parakh	Salary	12.63	0.95	11.38	0.74
Nirmal Parakh	Advance Given	-	-	4.00	3.43
Nirmal Parakh	Advance Repaid	1.83	1.60	0.57	-
Shilpa Parakh	Salary	6.17	-	4.84	0.30
Prateek Agarwal	Salary	12.97	0.66	11.25	0.77
Shikha Agarwal	Salary	7.02	0.54	6.02	0.83
Tirumala Poly Pack	Sales	0.81	-	-	-
Nezone Strips Limited	Sales	2.60	-	9.87	-

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

The Company has borrowings (term loans and working capital loans) 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.

(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 or 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.

(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.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

(xiii) Financial Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2023	Year ended March 31, 2022	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.12	1.16	-3.22%
Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	1.41	1.40	0.64%
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)	0.78	0.91	-13.43%
Return on equity ratio (in %) (^)	Net Profit after Tax	Average total equity	1.17%	4.65%	-74.73%
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	2.70	3.48	-22.37%
Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	5.20	6.87	-24.30%
Trade payables turnover ratio (in times) (#)	Net credit purchases	Average accounts payable	3.83	7.41	-48.35%
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital(i.e. Total current assets less Total current liabilities)	12.95	10.99	17.81%
Net profit ratio (in %) (^)	Net Profit after Tax	Revenue from operations	0.34%	1.21%	-71.84%
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))	6.70%	9.07%	-26.18%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	-

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

(^) variation in ratios is due to decrease in turnover and fall in gross profit ratio.

(#) variation in trade payable turnover ratios is due to increase in credit purchases at year end and increase in inventory.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

- 35 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 31.03.2023	Year ended 31.03.2022
I. Changes in present value of obligations		
i Present value of obligation at the beginning of the year	26.15	16.53
ii Acquisition Adjustment	-	-
iii Interest Cost	1.81	1.19
iv Past service Cost	-	-
v Current Service Cost	7.18	7.08
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(2.48)	(0.66)
ix Actuarial gain/loss on Obligations	(2.65)	2.02
Present value of Obligation at the end of the year	30.01	26.15
II. Expense recognised in Statement of Profit/Loss		
i Current Service Cost	7.18	7.08
ii Past service Cost	-	-
iii Interest Cost	1.81	1.19
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	(2.65)	2.02
Expenses Recognised in statement of Profit/ Loss	6.34	10.28
III. Liability recognised in Balance Sheet		
i Opening Net Liability	26.15	16.53
ii Expenses as above	6.34	10.28
iii Contributions	-	-
iv Benefits Paid	(2.48)	(0.66)
v Closing Net Liability	30.01	26.15
Closing Fund / Provision at the end of year	30.01	26.15
IV. Principle Actuarial Assumptions		
i Mortality Table	IALM (2012-2014) Ultimate	
ii Discount Rate		7.27%
iii Inflation Rate		6.00%
iv Return on Asset		NA

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

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

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	The principal amount remaining unpaid to any supplier as at the year end	-	-
2	The interest remaining unpaid to any supplier as at the year end 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. 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.	-	-

37 Contingent Liabilities

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

- 38 Advances receivable in cash or kind includes Rs.77.63 lakhs (excluding GST of Rs.13.97 lakhs) which has been debited by South Indian Bank as pre-closure charges in the financial year 2021-22 in respect of which 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. The management is hopeful of recovery of the amount debited by bank.

39 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)

40 Earning per equity share

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Profit / (Loss) attributable to equity shareholders	27.21	104.63
No of Equity Shares	100.30	49.65
Nominal value of Equity Shares	10.00	10.00
Basic/Diluted earning per share	0.27	2.11
Basic/Diluted earning per share after considering issue of bonus equity shares	0.27	1.04

41 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.

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

43 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

Place : Kolkata

Date: 30th May, 2023

(Rahul Gupta)

Partner

Membership No: 308981

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

Pramod Kumar Agarwal

Chairman & Managing Director

DIN-00324999

Sangita Agarwal

Director

DIN-02860390

Pawan Kumar Agarwal

Director DIN:00325033

Nirmal Parakh

Chief Financial Officer

Shikha Agarwal

Company Secretary

**Independent Auditor’s Report
To the Members of SMVD Poly Pack Limited
Report on the Audit of the Consolidated Financial Statements**

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 31st March, 2023, 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 (herein after 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at 31st March, 2023, and its consolidated profit, and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the 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>(a) Revenue Recognition (Occurrence and Accuracy)</p> <p>Revenue from sale of goods is recognized upon transfer of control 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</p>	<p>Principal audit procedures and performed:</p> <p>Accounting policies: 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>including trade schemes (collectively “trade spend”).</p>	<p>Control testing: Tested the effectiveness of the Group’s control over the adequacy of provision of trade spends.</p>
<p>Key Audit Matter</p>	<p>Response to Key Audit Matter</p>
<p>The judgements required by management to estimate trade spend accruals are complex due to the diverse range of arrangements and commercial terms across the market.</p>	<ul style="list-style-type: none"> • Tests of details: Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately. • Agreed a sample of trade spend accruals to supporting documentation. • Performed Trend analysis of utilization of provision of trade spends with actual spends passed to the customer. • Challenged the Company’s assumptions used in estimating trade spend accruals using our experience of the industry in which it operates. • Developed an expectation of the current year revenue based on trend analysis information, taking into account sales and returns information. We compared this expectation against actual revenue and, where relevant, completed further inquiries and testing; • Tested the relevant information technology system access and change management controls relating to information used in recorded sales; and • Tested the adequacy of the Company’s disclosures in respect of revenue.

Information Other than the Consolidated Financial Statements and Auditor’s Report Thereon

The Group’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board’s Report including Annexures 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 Companies Act, 2013 ("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 Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal 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. That Board of Directors are also responsible for overseeing the Group's financial reporting process.

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 skepticism 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company and its associate company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company 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.

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

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

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

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.

- (b) in our opinion proper books of account as required by law have been kept relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books;
- (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 books of account;
- (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) on the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors of the Company and its associate company and the reports of the statutory auditors of its associate company, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and 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 controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- (h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivatives 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.
 - iv. (a)The respective management of the Company and its associate company, have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 (“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);

(b)The respective management of the Company and its associate company, have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) 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 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 performed by us on the Company and its associate, 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.

2. With respect to the matters specified in paragraph 3(xii) 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 and its associate included in the consolidated financial statements of the Company, to which reporting under CARO, is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Firm Registration Number: 322388E

Chartered Accountants

(Rahul Gupta)

Partner

Membership Number 308981

UDIN: **23308981BGXFWP8166**

Place: Kolkata

Date: May 30, 2023

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SMVD Poly Pack Limited

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

We have audited the internal financial controls over financial reporting of **SMVD Poly Pack Limited** (“the Company”) and its associate company, as of 31st March, 2023 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 and its associate 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. 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 company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 Consolidated 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 Consolidated 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Firm Registration Number: 322388E

Chartered Accountants

(Rahul Gupta)

Partner

Membership Number 308981

UDIN: **23308981BGXFWP8166**

Place: Kolkata

Date: May 30, 2023

SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31.03.2023	As at 31.03.2022
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	3	1,003.01	496.54
(b) Reserves and Surplus	4	1,329.60	1,808.50
Total Shareholders' Funds		2,332.61	2,305.04
Non-current Liabilities			
(a) Long Term Borrowings	5	639.57	769.73
(b) Deferred Tax Liabilities (net)	6	234.55	224.28
(c) Long Term Provisions	7	28.28	24.27
Total Non-current Liabilities		902.40	1,018.28
Current Liabilities			
(a) Short Term Borrowings	8	2,642.34	2,453.18
(b) Trade Payables	9		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises		1,971.41	1,461.22
(c) Other Current Liabilities	10	81.50	146.59
(d) Short Term Provisions	11	2.08	1.88
Total Current Liabilities		4,697.33	4,062.88
TOTAL EQUITY & LIABILITIES		7,932.34	7,386.19
II. ASSETS			
Non-current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	12	2,505.08	2,516.55
(ii) Capital Work in Progress	13	38.30	68.21
(iii) Intangible Assets		0.00	0.00
(b) Non-Current Investments	14	49.77	45.40
(c) Other Non- Current Assets	15	63.38	41.06
Total Non-current Assets		2,656.53	2,671.23
Current Assets			
(a) Inventories	16	3,172.47	2,722.16
(b) Trade Receivables	17	1,744.40	1,319.87
(c) Cash and Bank Balances	18	67.67	123.31
(d) Short Term Loans and Advances	19	286.54	271.03
(e) Other Current Assets	20	4.73	278.59
Total Current Assets		5,275.81	4,714.97
TOTAL ASSETS		7,932.34	7,386.19
Significant Accounting Policies	1-2	0.00	(0.00)
Notes to the Financial Statements	3-43	(0)	0

Place: Kolkata

Date: 30th May, 2023

For and on behalf of the Board of Directors of
SMVD Poly Pack LimitedPramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999Sangita Agarwal
Director
DIN-02860390Pawan Kumar Agarwal
Director DIN: 00325033In terms of our report of even date attached
For **D. K. Parmanandka & Co.**
Chartered Accountants
Firm Registration. No: 322388E**(Rahul Gupta)**
Partner
Membership No: 308981**Nirmal Parakh**
Chief Financial Officer**Shikha Agarwal**
Company Secretary

SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 2022-23	Year ended 2021-22
I	Income			
	(a) Revenue from Operations	21	7,966.20	8,624.13
	(b) Other Income	22	54.83	5.86
	Total Income		8,021.03	8,629.99
II	Expenses			
	(a) Cost of Materials Consumed	23	5,767.09	6,674.74
	(b) Purchase of Stock-in- Trade	24	712.15	141.95
	(c) Change in Inventories of Finished Goods , Stock in Process	25	(360.64)	(421.88)
	(d) Employee Benefits Expense	26	483.42	459.97
	(e) Finance Cost	27	349.91	381.80
	(f) Depreciation & Amortisation Expense	28	178.99	173.81
	(g) Other Expenses	29	838.95	1,075.32
	Total Expenses		7,969.87	8,485.70
III	Profit before Exceptional Item and tax (I-II)		51.16	144.29
	Less : Exceptional Item	30	(12.75)	(5.68)
IV	Profit before tax		38.41	138.61
V	Tax expense:			
	(a) Current Tax		(6.60)	(24.77)
	(b) Deferred tax		(10.27)	(9.03)
	(c) MAT Credit Entitlement		6.60	(0.10)
	(d) Income tax for Earlier Years		(0.93)	(0.08)
	Total tax expense		(11.20)	(33.98)
IX.	Profit for the year		27.21	104.63
VI	Profit after tax for the year (IV-V)		27.21	104.63
VII	Share of Profit/(Loss) from Associates		0.37	0.00
VIII	Profit/(Loss) for the Period		27.58	104.63
IX	Earning per equity share	40		
	(a) Basic/Diluted (Rs.)		0.27	2.11
	Basic/Diluted after considering issue of bonus equity shares (Rs.)		0.27	1.04
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-43		

Place: Kolkata

Date: 30th May, 2023

For and on behalf of the Board of Directors of
SMVD Poly Pack LimitedPramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999Sangita Agarwal
Director
DIN-02860390Pawan Kumar Agarwal
Director DIN-00325033In terms of our report of even date attached
For D. K. Parmanandka & Co.
Chartered Accountants
Firm Registration. No: 322388E(Rahul Gupta)
Partner
Membership No: 308981
Nirmal Parakh
Chief Financial OfficerShikha Agarwal
Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A. Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	38.41	138.61
Adjusted for:		
Add: Depreciation	178.99	173.81
Exceptional Item	12.75	5.68
Interest on Loan	349.91	381.80
Less: Interest Income	(3.53)	(5.86)
Operating Profit Before Extra Ordinary item	576.52	694.04
Adjustment for Extra-ordinary items	-	-
Operating Profit Before Working Capital Changes	576.52	694.04
Changes in Working Capital		
(Increase)/ decrease in Inventories	(450.31)	(490.18)
Decrease/ (increase) in Trade and Other Receivables	(435.73)	(125.93)
Increase/ (decrease) in Trade and Other Payable	629.39	1,178.32
Decrease/ (increase) in other current assets	273.94	(277.94)
Cash generated from/ (used in) Operations	593.81	978.31
Direct Taxes Paid (net of refunds)	(4.90)	(30.86)
Net cash flow from/ (used in) Operating Activities	(A) 588.91	947.45
B. Cash Flow from Investing Activities		
Purchase of fixed assets	(163.35)	(144.82)
Sale of fixed assets	13.00	7.00
Investment in Mutual Fund	(4.00)	(32.00)
Interest received	3.45	5.45
Long term Provisions	4.01	8.27
Loan Term Loans And Advance (Assets)	-	-
Other Non Current Assets	(22.31)	(33.55)
Net Cash Flow from/ (used) in Investing Activities	(B) (169.19)	(189.65)
C. Cash Flow from Financing Activities		
Interest on Loan	(345.20)	(424.29)
Loan taken during the year	255.00	-
Repayment of Loan	(385.17)	(356.38)
Net Cash Flow from/ (used) in Financing Activities	(C) (475.37)	(780.67)
Net Increase/ in Cash and Cash Equivalents (A+B+C)	(55.64)	(22.87)
Cash and cash equivalents at the beginning of the year	123.31	146.18
Cash and cash equivalents at the end of the year	67.67	123.31

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).

Place: Kolkata

Date: 30th May, 2023

For and on behalf of the Board of Directors of SMVD
Poly Pack LimitedPramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999Sangita Agarwal
Director
DIN-02860390Pawan Kumar Agarwal
Director DIN-00325033

In terms of our report of even date attached

For D. K. Parmanandka & Co.
Chartered Accountants
Firm Registration. No: 322388E(Rahul Gupta)
Partner
Membership No: 308981Nirmal Parakh
Chief Financial OfficerShikha Agarwal
Company Secretary

SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023

(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 & Amortization

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. Lease hold assets including improvements are depreciated on straight line basis over the lower of the lease term and their useful lives.

(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, 2023

(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

Employee Benefits include contribution to provident fund, super annuation fund, gratuity fund, compensated absences, pension and employee state insurance scheme.

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.

Defined contribution schemes: 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.

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.

(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, 2023

(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. While contingent assets are neither recognized nor disclosed.

(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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

3 Share Capital

Particulars	As at 31.03.2023	As at 31.03.2022
SHARE CAPITAL AUTHORIZED:		
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00	2,000.00
ISSUED, SUBSCRIBED & PAID UP :		
100,30,105 (Previous Year 49,65,400) Equity Shares of Rs. 10/- each	1,003.01	496.54
	1,003.01	496.54

3.1 Share Capital Reconciliation

Particulars	As at 31.03.2023	As at 31.03.2022
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	49,65,400	49,65,400
Add : Equity Shares Issued during the year by way of Bonus Share	50,64,705	-
Less : Equity Shares bought back during the Year	-	-
Equity Shares at the end of the year	1,00,30,105	49,65,400

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

Name of the Shareholders	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
ii) Sangita Agarwal	7,63,560	7.61	3,68,000	7.41
iii) Tirumala Resins Pvt Ltd	9,49,400	9.47	4,70,000	9.47
iv) Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	10,00,000	20.14
v) Pawan Agarwal	13,69,085	13.65	6,77,765	13.65
vi) Madhu Agarwal	8,48,036	8.45	4,19,820	8.45

3.3 The details of equity shares outstanding during last 5 years

Particulars	Financial Year				
	2022-23	2021-22	2020-21	2019-20	2018-19
No. of Equity shares outstanding	1,00,30,105	49,65,400	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, 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%

Shareholding of Promoters as at 31st March, 2022 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2022		As at 31.03.2021		
	No. of Shares	% of holding	No. of Shares	% of holding	
i) Pramod Kumar Agarwal	2,68,385	5.41	2,68,385	5.41	0.00%
ii) Sangita Agarwal	3,68,000	7.41	3,68,000	7.41	0.00%
iii) Tirumala Resins Pvt Ltd	4,70,000	9.47	4,70,000	9.47	0.00%
iv) Ashakiran Commodeal Pvt Ltd	10,00,000	20.14	10,00,000	20.14	0.00%
v) Pawan Agarwal	6,77,765	13.65	6,77,765	13.65	0.00%
vi) Madhu Agarwal	4,19,820	8.45	4,19,820	8.45	0.00%
vii) Nityesh Agarwal	50,000	1.01	50,000	1.01	0.00%

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

4 Reserve & Surplus

Particulars	As at 31.03.2023	As at 31.03.2022
a)Capital Reserve		
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13
	75.13	75.13
b)Securities Premium		
Balance as per last Financial Statement	973.05	973.05
Add : Addition/ (Utilised) during the year	(506.47)	-
Closing Balance	466.58	973.05
c)Surplus/(deficit) in the statement of Profit and Loss		
Balance as per last Financial Statement	759.91	655.28
Add : Profit/ (Loss) for the year	27.21	104.63
Closing Balance	787.12	759.91
d) Share of Accumulated Profit in Associates		
As per Last Balance Sheet	0.40	0.40
Add:- Profit/ (Loss) for the Year	0.37	0.00
Balance at the end of the year	0.77	0.40
Total Reserves and Surplus (a+b+c+d)	1,329.60	1,808.50

5 Long - Term Borrowings

Particulars	As at 31.03.2023	As at 31.03.2022
Secured		
From Banks		
- Standard Chartered Bank [refer note 5.1 (a)]	318.12	508.99
- Standard Chartered Bank [refer note 5.1 (b)]	59.09	236.35
- Axis Bank [refer note 5.1 (c)]	255.00	-
From Body Corporates		
- Tata Capital Financial Services Ltd. [refer note 5.1 (c)]	7.36	24.40
	639.57	769.73
	639.57	769.73

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.
- (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 next 12 months amounting to Rs. 177.26 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.
- (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 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. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares equal proportion of Security.
- (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 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 next 12 months amounting to Rs. 16.33 lakhs has been shown under current maturity of long term debts.

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

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

6 Defererd Tax Liabilities (Net)

Particulars	As at 31.03.2023		As at 31.03.2022
Deferred Tax Liability			
Timing difference of depreciable assets	243.20		231.08
Less :			
Deferred Tax Assets			
Unabsorbed business losses	0.85		-
Gratuity	7.80		6.80
	234.55		224.28

7 Long - Term Provisions

Particulars	As at 31.03.2023		As at 31.03.2022
Provision for Gratuity	28.28		24.27
	28.28		24.27

8 Short - Term Borrowings

Particulars	As at 31.03.2023		As at 31.03.2022
Loans Repayable on Demand			
Secured			
Working Capital loan from Standard Chartered Bank Ltd. - refer note 8.1 below	464.19		1,870.15
Working Capital loan from Axis bank Ltd. - refer note 8.2 below	1,495.02		-
Working Capital loan from Tata Capital Financial Services Ltd. - refer note 8.3 below	198.67		198.58
	2,157.88		2,068.72
- From Axis Bank- Temporary Over Draft Limit	100.00		-
	100.00		-
Total Loan Repayable on Demand	2,257.88		2,068.72
Current Maturities of Long term Debt	384.46		384.46
	2,642.34		2,453.18

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.
- 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.
- 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.

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

9 Trade Payables

Particulars	As at 31.03.2023	As at 31.03.2022
Total outstanding dues of micro enterprises and small enterprises (refer note no. 36)	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	1,971.41	1,461.22
	1,971.41	1,461.22

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	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	1,970.98	0.43	-	-	1,971.41
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	1,970.98	0.43	-	-	1,971.41

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

Ageing for trade payables outstanding as on 31st March, 2022 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	
Trade Payables						
MSME*	-	-	-	-	-	-
Others	-	1,461.22	-	-	-	1,461.22
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	1,461.22	-	-	-	1,461.22

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

10 Other Current Liabilities

Particulars	As at 31.03.2023	As at 31.03.2022
Other Payables		
Statutory dues payable	29.39	21.43
Interest accrued but not due	4.72	-
Liability for expenses	29.79	85.74
Advance from customers	17.31	39.42
Liability for capital exp	0.29	-
	81.50	146.59

11 Short - Term Provisions

Particulars	As at 31.03.2023	As at 31.03.2022
Provisions for Income Tax net of advance tax and tax deducted or collected at source	0.35	-
Provisions for Gratuity	1.73	1.88
	2.08	1.88

SMVD POLY PACK LIMITED

#REF!

(All amount in Rupees Lakhs, unless otherwise stated)

12. Property, Plant And 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
Gross Block									
As at April 1, 2021	209.88	1,027.65	46.80	2,158.83	3.50	7.17	5.59	3,459.42	0.20
Additions	-	8.55	-	63.96	3.47	1.33	-	77.30	-
Sale/ Deduction	-	-	-	28.77	-	-	-	28.77	-
As at March 31, 2022	209.88	1,036.19	46.80	2,194.02	6.97	8.50	5.59	3,507.95	0.20
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
Depreciation									
As at April 1, 2021	-	157.06	6.23	659.78	1.30	4.03	5.32	833.72	0.15
Depreciation for the year	-	32.43	0.74	139.15	0.45	0.89	0.09	173.76	0.05
Adjustment	-	-	-	16.09	-	-	-	16.09	-
As at March 31, 2022	-	189.49	6.97	782.84	1.75	4.93	5.41	991.39	0.20
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
Net Block									
As at March 31, 2022	209.88	846.70	39.83	1,411.18	5.21	3.58	0.17	2,516.55	0.00
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

(a) Refer note 5 for information on Property, Plant and Equipment pledged as security by the company.

(b) The title deeds of all immovable properties are duly executed in favour of the Company.

(c) 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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

13 Capital work-in-progress

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 as at March 31, 2022

Particulars	As at April 1, 2021	Additions during the year	Capitalisations	As at March 31, 2022
Capital work-in-progress	0.70	68.21	0.70	68.21
Total	1	68.21	0.70	68.21

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

Capital work-in-progress ageing as at March 31, 2022 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	68.21	-	-	-	68.21
Projects temporarily suspended	-	-	-	-	-
Total	68.21	-	-	-	68.21

14 Non- Current Investments

Particulars	As at 31.03.2023		As at 31.03.2022	
	Nos.	Amount	Nos.	Amount
Non Trade Investments				
Investments in Equity Instruments				
Unquoted Equity Shares				
Equity Shares of Associate Company Aashakiran Commedeal Pvt. Ltd. Face value of Rs. 10/- each fully paid up In Equity Shares of Associate Company (Fully Paid Up) Aashakiran Commedeal Pvt. Ltd. Capital Reserve Share of Accumulated Profit 40234/- (Previous Year profit 40,179/-) Percentage of Holding:49.06% Carrying cost of Investmet Percentage of Holding:49.06% Face value of Rs. 10/- each	2,60,000	13.77	2,60,000	13.40
Investments in Mutual Funds				
Unquoted				
Axis banking & PSU Debt-Growth fund*	1,705.02	36.00	1,332.12	32.00
Aggregate value of Investments		49.77		45.40

Aggregate Market value of units of Mutual Funds

38.23

28.52

*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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

15 Other Non - Current Assets

Particulars	As at 31.03.2023	As at 31.03.2022
Security Deposits (Unsecured Considered Good)*	36.37	24.54
Fixed Deposits including interest (having maturity more than 12 months)**	27.01	16.52
	63.38	41.06

*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.26.25 lakhs (previous year Rs.16.48 lakhs) given as margin against Bank Guarantee issued by Standard Chartered Bank

16 Inventories

Particulars	As at 31.03.2023	As at 31.03.2022
(Valued at lower of cost or net reliasable value)		
Finished Goods	1,707.36	1,313.73
Raw Materials	424.08	343.63
Stores & Spares	62.11	52.88
(valued at estimated cost)		
Work-in-progress	978.93	1,011.92
	3,172.47	2,722.16

17 Trade Receivables

Particulars	As at 31.03.2023	As at 31.03.2022
Unsecured, considered good	1,744.40	1,319.87
	1,744.40	1,319.87

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

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
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	-	-	-	-	-	-	-
Total	-	1,650.02	-	92.39	-	2.00	1,744.40

Ageing for trade receivables outstanding as on 31st March, 2022 is as follows-

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Trade Receivables							
Undisputed Trade receivables - considered good	-	1,286.92	13.27	1.01	16.67	2.00	1,319.87
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-
Total	-	1,286.92	13.27	1.01	16.67	2.00	1,319.87

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

18 Cash and Bank Balances

Particulars	As at 31.03.2023	As at 31.03.2022
Cash and Cash Equivalents		
Balances with Bank on :		
Current Account	0.43	2.01
Cash in Hand	9.74	14.40
Other Bank Balances		
Recurring Deposit with Axis Bank		14.00
Fixed Deposit with Banks (refer note below)	57.50	92.90
	67.67	123.31

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

18.2 Fixed Deposit includes Rs.1.70 lakhs (previous year Rs.41.70 lakhs) held as security against Bank guarantee provided by Axis Bank.

18.3 Fixed Deposit includes Rs.24.94 lakhs (previous year Rs.20.00 lakhs) given as earnest money deposit to customers.

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

18.5 Fixed Deposit includes Rs. Nil (previous year Rs.5.30 lakhs) given as margin against Bank guarantee provided by South Indian Bank.

19 Short - Term Loans and Advances

Particulars	As at 31.03.2023	As at 31.03.2022
(Unsecured, considered good)		
Advances recoverable in cash or in kind*	143.51	129.28
Advances to related parties	1.60	3.43
Advances to employees	3.41	5.24
Input Tax Credit under Goods & Service Tax	3.70	8.72
Advance income tax including tax deducted or collected at source net off provisions	-	2.28
MAT Credit Entitlement	101.67	95.07
Input Tax Credit on VAT	-	9.65
Prepaid Expenses	20.34	11.12
Insurance Refund Receivable	6.08	-
TUF Subsidy receivable	6.24	6.24
	286.54	271.03

*refer note number 38

(a) Advances to related parties (note 33)

(b) 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 31.03.2023	As at 31.03.2022
Security Deposits (Unsecured Considered Good)*	4.00	277.94
Accrued Interest on Fixed Deposit	0.73	0.46
Accrued Interest on Recurring Deposit	-	0.20
	4.73	278.59

*Security Deposit includes non-interest bearing deposit of Rs.4.00 lakhs (previous year Rs.8.00 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

21 Revenue from Operations

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Sale of Products (Manufactured Goods)	8,542.25	10,005.14
Sale of Products (Traded Goods)	857.87	168.17
	9,400.12	10,173.31
Less : GST	(1,433.92)	(1,549.18)
Net Sales	7,966.20	8,624.13
TOTAL	7,966.20	8,624.13

Particulars of sale of Products**Manufactured Goods :**

PP/HDPE Fabric	1,027.00	85.25
HDPE Tarpulin	0.02	3.70
PP/HDPE Bags	5,849.34	7,828.32
Leno Bags	285.72	316.59
Scrap	9.17	12.20
Jumbo Bags	62.81	234.35

Traded Goods :

Granuals	727.00	142.52
Other	5.15	1.21
Total	7,966.21	8,624.13

22 Other Income

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
a) Interest Income	3.53	5.86
b) Reversal of Borrowing Cost	50.88	-
c) Miscellaneous Income	0.42	-
TOTAL	54.83	5.86

23 Cost of Materials Consumed

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
A) Raw Material Consumed		
Opening Stock	343.63	273.36
Add: Purchase during the year	5,777.63	6,650.60
	6,121.26	6,923.96
Less: Closing Stock	424.08	343.63
TOTAL (A)	5,697.18	6,580.33

Item wise classification

Granuals	4,198.47	4,574.51
Filler	242.42	308.03
PP/HDPE Fabric	40.71	188.97
PP/HDPE Bags	-	1,151.51
Others	1,215.58	357.30
TOTAL	5,697.18	6,580.33

B)Store & Spares Consumed

Opening Stock	52.88	54.85
Add: Purchase during the year	79.14	92.44
	132.02	147.29
Less: Closing Stock	62.11	52.88
TOTAL (B)	69.91	93.41
TOTAL (A+B)	5,767.09	6,674.74

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

24 Purchase of Stock-in- Trade

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Granuals	712.15	141.95
TOTAL	712.15	141.95

25 Change in Inventories of Finished Goods , Stock in Process

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Finished Goods		
Opening Stock	1,313.73	1,604.73
Less: Closing Stock	1,707.36	1,313.73
	(393.63)	291.00
Stock-in-process		
Opening Stock	1,011.92	299.05
Less: Closing Stock	978.93	1,011.92
	32.99	(712.88)
TOTAL	(360.64)	(421.88)

26 Employee Benefits Expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Salary	336.48	324.96
Wages	101.44	94.59
PF Administrative Charges	0.40	0.38
PF Employers' Contribution	7.29	6.65
ESI Employers' Contribution	5.39	5.21
Staff & labour Welfare Expenses	26.08	17.90
Gratuity	6.34	10.28
TOTAL	483.42	459.97

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

27 Finance Cost

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Interest Expenses	338.55	317.68
Other Borrowing Cost	11.36	64.12
TOTAL	349.91	381.80

28 Depreciation & Amortisation Expense

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Depreciation on property, plant and equipment	178.99	173.76
Amortisation on intangible assets	-	0.05
TOTAL	178.99	173.81

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

29 Other Expenses

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Power & Fuel		
-Electric Charges	349.81	367.24
- Fuel	0.19	15.81
Conversion Charges	184.47	236.39
Carriage Inward	18.10	20.45
Carriage Outward	158.72	204.01
Miscellaneous Expenses	12.29	15.54
Bank Charges	1.02	3.45
Listing Fees	1.10	0.15
Late Fees	-	0.04
Discount & Claims	7.09	21.91
Bonus Share Issue Exp	0.77	-
Insurance	17.13	13.84
Security Guard charges	7.66	8.33
Director Sitting Fees	0.95	0.74
Advertisement, Event & Subscription Expenses	0.16	0.16
Sales promotion	5.85	8.85
Printing & Stationery	1.25	1.24
Repair & Maintenance to Machinery	14.49	19.06
Repair & Maintenance to Factory Shed	3.53	5.73
Vehicle running & maintenance expenses	2.71	1.63
Professional Charges	2.82	4.06
Auditor's Remmuration		
- Audit Fees	1.55	1.80
- Tax Audit Fees	0.15	0.20
- GST Audit Fees	-	0.65
- Other services	0.73	0.06
Rate and Taxes	2.32	2.93
Filing fees	0.21	0.12
Donation	0.33	2.00
ISO Audit Fees		-
Annual Custody Fees	0.09	0.09
Commission & Brokerage	2.83	85.89
Sundry balances written off	0.63	1.42
Telephone Expenses	0.56	0.56
Travelling & Conveyance Expenses	9.70	11.78
Rent	29.75	19.15
	838.95	1,075.32

30 Exceptional Item

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Profit/(Loss) on sale of Propert, Plant & Equipments	(12.75)	(5.68)
	(12.75)	(5.68)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023
(All amount in Rupees Lakhs, unless otherwise stated)

31 Details of earnings and expenditures in foreign currency

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
(a) Earnings in Foreign Exchange	NIL	NIL
(b) C.I.F. Value of Imports	NIL	NIL
(c) Expenses in Foreign Currency	NIL	NIL

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

Particulars		Year ended 31.03.2023	%	Year ended 31.03.2022	%
Raw Materials					
Imported		-	-	-	-
Indigenous		5,697.18	100.00%	6,580.33	100.00%
Total		5,697.18	100.00%	6,580.33	100.00%
Stores					
Imported		-	-	-	-
Indigenous		69.91	100.00%	93.41	100.00%
Total		69.91	100.00%	93.41	100.00%

33 Related Party Disclosures

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

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

Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year 2022-23	Outstanding as on 31.03.2023	Transaction during the year 2021-22	Outstanding as on 31.03.2022
Pramod Kumar Agarwal	Salary	12.00	0.77	12.00	0.43
Nirmal Parakh	Salary	12.63	0.95	11.38	0.74
Nirmal Parakh	Advance Given	-	-	4.00	3.43
Nirmal Parakh	Advance Repaid	1.83	1.60	0.57	-
Shilpa Parakh	Salary	6.17	-	4.84	0.30
Prateek Agarwal	Salary	12.97	0.66	11.25	0.77
Shikha Agarwal	Salary	7.02	0.54	6.02	0.83
Tirumala Poly Pack	Sales	0.81	-	-	-
Nezone Strips Limited	Sales	2.60	-	9.87	-

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

34 Additional regulatory information required by Schedule III

(i) Borrowing secured against current assets

The Company has borrowings (term loans and working capital loans) 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.

(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.

(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.

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

(xiii) Financial Ratios

Ratio	Numerator	Denominator	Year ended March 31, 2022	Year ended March 31, 2021	% Variance
Current Ratio (in times)	Total current assets	Total current liabilities	1.12	1.16	-3.22%
Debt-Equity ratio (in times)	Debt consist of borrowing	Total equity	1.41	1.40	0.64%
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)	0.78	0.91	-13.43%
Return on equity ratio (in %) (^)	Net Profit after Tax	Average total equity	1.17%	4.64%	-74.73%
Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	2.70	3.48	-22.33%
Trade receivables turnover ratio (in times)	Revenue from operations	Average accounts receivables	5.20	6.87	-24.32%
Trade payables turnover ratio (in times) (#)	Net credit purchases	Average accounts payable	3.83	7.41	-48.31%
Net capital turnover ratio (in times)	Revenue from operations	Average Working capital(i.e. Total current assets less Total current liabilities)	12.95	10.99	17.81%
Net profit ratio (in %) (^)	Net Profit after Tax	Revenue from operations	0.34%	1.21%	-71.84%
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))	6.69%	9.30%	-28.02%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	-

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

(^) variation in ratios is due to decrease in turnover and fall in gross profit ratio.

#) variation in trade payable turnover ratios is due to increase in credit purchases at year end and increase in inventory.

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

- 35 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 31.03.2023	Year ended 31.03.2022
I. Changes in present value of obligations		
i Present value of obligation at the beginning of the year	26.15	16.53
ii Acquisition Adjustment	-	-
iii Interest Cost	1.81	1.19
iv Past service Cost	-	-
v Current Service Cost	7.18	7.08
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(2.48)	(0.66)
ix Actuarial gain/loss on Obligations	(2.65)	2.02
Present value of Obligation at the end of the year	30.01	26.15
II. Expense recognised in Statement of Profit/Loss		
i Current Service Cost	7.18	7.08
ii Past service Cost	-	-
iii Interest Cost	1.81	1.19
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	(2.65)	2.02
Expenses Recognised in statement of Profit/ Loss	6.34	10.28
III. Liability recognised in Balance Sheet		
i Opening Net Liability	26.15	16.53
ii Expenses as above	6.34	10.28
iii Contributions	-	-
iv Benefits Paid	(2.48)	(0.66)
v Closing Net Liability	30.01	26.15
Closing Fund / Provision at the end of year	30.01	26.15
IV. Principle Actuarial Assumptions		
i Mortality Table	IALM (2012-2014) Ultimate	
ii Discount Rate	7.27%	
iii Inflation Rate	6.00%	
iv Return on Asset	NA	

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

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

Sl. No.	Particulars	As at 31.03.2023	As at 31.03.2022
1	The principal amount remaining unpaid to any supplier as at the year end	-	-
2	The interest remaining unpaid to any supplier as at the year end 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. 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.	-	-

37 Contingent Liabilities

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

38 Advances receivable in cash or kind includes Rs.77.63 lakhs (excluding GST of Rs.13.97 lakhs) which has been debited by South Indian Bank as pre-closure charges in the financial year 2021-22 in respect of which 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. The management is hopeful of recovery of the amount debited by bank.

SMVD POLY PACK LIMITED

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(All amount in Rupees Lakhs, unless otherwise stated)

39 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)

40 Earning per equity share

Particulars	Year ended 31.03.2023	Year ended 31.03.2022
Net Profit / (Loss) attributable to equity shareholders	27.58	104.63
No of Equity Shares	100.30	49.65
Nominal value of Equity Shares	10.00	10.00
Basic/Diluted EPS	0.27	2.11
Basic/Diluted EPS after considering issue of bonus equity shares	0.27	1.04

41 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.

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

43 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

PLACE : KOLKATA

Date: 30th May, 2023

(Rahul Gupta)

Partner

Membership No: 308981

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

Pramod Kumar Agarwal

Chairman & Managing Director

DIN-00324999

Sangita Agarwal

Director

DIN-02860390

Pawan Kumar Agarwal

Director DIN-00325033

Nirmal Parakh

Chief Financial Officer

Shikha Agarwal

Company Secretary

SMVD POLYPACK LIMITED

(CIN : L25200WB2010PLC141483)

Registered Office : 16, Strand Road, Diamond Heritage, 8th Floor, Suite No. – 804B, Kolkata-700 001
Phone No.: 033-22354254, E-mail : smvd513@gmail.com, Website : www.smvdpolypack.com