

10TH ANNUAL REPORT

2018-2019

SMVD POLYPACK LIMITED

Corporate Information

Board of Directors Mr. Pramod Kumar Agarwal – *Chairman & MD*
Mrs. Sangita Agarwal – *Director*
Mr. Pawan Kumar Agarwal – *Director*
Mr. Nikhil Pansari – *Independent Director*
Mr. Varun Roongta – *Independent Director*
Ms. Shruti Singhal – *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 South Indian Bank
48, Leela Roy Sarani
Gariahat Road
Maurya Centre, Ballygunge
Kolkata - 700 019
Tel No.: 033-24617624
Fax No.: Not Available
Email: br0267@sib.co.in
Website: www.southindianbank.com

Registrar & Transfer Agent (RTA) Skyline Financial Services Pvt. Ltd.
D – 153A, 1st Floor
Okhla Industrial Area, Phase – I
New Delhi – 110 020.
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, 8th Floor,
Suite No.- 804B, Kolkata – 700 001.

CIN L25200WB2010PLC141483

E-mail smvd513@gmail.com

Website www.smvdpolypack.com

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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

NOTICE

Notice is hereby given that the 10th Annual General Meeting of the company will be held at J N Bose Road(E), Village – Srirampur, P.O. Mullickpur, Kolkata – 700 145 (Dist 24-Parganas), Opposite West Bengal Power Grid Corporation on Monday, 30th September, 2019 at 09.00 am to transact the following business:

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, 2019, 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.
3. To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:
"RESOLVED that pursuant to the provision of Section 139 and 142 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder, M/s D.K.Parmanandka & Co., Chartered Accountants (Firm Registration No. 322388E) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a period of five years from the conclusion of this AGM until the conclusion of AGM to be held in the year 2024 at such remuneration as may be determined by the Board of Directors."

Registered Office :

16, Strand Road,
Diamond Heritage, 8th Floor,
Suite No. – 804B, Kolkata 700 001
August 16, 2019

For and on behalf of the Board

Sd/-
Shikha Agarwal
Company Secretary

NOTES :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Proxies to be effective must be deposited at the Registered Office of the Company not later than 48 hours before the commencement of the meeting. A proxy form is enclosed.
3. A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBERS HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.
4. The Register of Members and Share Transfer Books of the Company will be closed from 23.09.2019 to 30.09.2019(both days inclusive).
5. 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, so as to enable the Company to dispatch dividend warrants to the correct address.
6. 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.

7. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
8. Members / proxies should mandatorily bring the duly filled Attendance Slip enclosed herewith along with an identity card (either Aadhar Card or Pan Card) to attend the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. The Company is concerned about the environment and utilises natural resources in a sustainable way. We request you to update your email address with your Depository Participant to enable us to send you the Annual Reports, Notices and other communications via e-mail. 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.
11. Notice of the AGM along with attendance slip, proxy form and the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
12. 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.
13. All Documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all the working days during business hours upto the date of meeting.
14. 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.
15. **Voting Through Electronic Means:-**
 - (I) As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the items of business set out in the attached Notice may be transacted also through electronic voting system as an alternative mode of voting. The Company is providing the facility of casting vote through the electronic voting system ("e-voting") under an arrangement with The National Securities Depository Limited ("NSDL") as specified more particularly in the instruction hereunder provided that once the vote on a Resolution is casted through e-voting, a Member shall not be allowed to change it subsequently.
 - (II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid.
 - (III) The instructions for shareholders voting electronically are as under:-
 - (i) The voting period begins on September 27, 2019 at 9.00 A.M. and ends on September 29, 2019 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2019 may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
 - (ii) The shareholders should log on to the e-voting website **www.evoting.nsdl.com** during the voting period.
 - (iii) *The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*
 - Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>**
 - Step 2 : Cast your vote electronically on NSDL e-Voting system.**

Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password 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***

5. Your password details 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 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, your 'initial password' is communicated to you on your postal address.
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.
 - 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.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- I. 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.
- II. 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.
- III. 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 toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in.
- 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 23.09.2019. 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 16th August, 2019.
- 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, 2019 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, 2019. 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 voting either through ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not casted their vote by remote e-voting shall be able to exercise their right at 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 Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting through ballot paper with the assistance of scrutinizer, for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XI. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 (forty eight) hours from conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour 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.
- XII. 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.

DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL SEEKING APPOINTMENT/ REAPPOINTMENT

Brief resume of the directors/key managerial personnel being appointed / re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and shareholding are furnished hereunder:

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 35 years of experience in the field of Product Marketing and Branding and considered to be an expert in the field of Marketing.
Relationships between Directors inter-se	Yes
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	677765

Registered Office :

16, Strand Road,
Diamond Heritage, 8th Floor,
Suite No. – 804B, Kolkata 700 001
August 16, 2019

For and on behalf of the Board

Sd/-
Shikha Agarwal
Company Secretary

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the Tenth Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2019.

FINANCIAL HIGHLIGHTS

(Rs. in lakh)

Particulars	Current Year	Previous Year
Revenue from operations	4985.93	4722.63
Operating Profit	418.73	306.57
Other Income	19.45	23.55
Depreciation	(115.31)	(89.38)
Profit before tax	322.87	240.74
Tax Expenses :		
Current Tax	(66.47)	(49.08)
MAT Credit Entitlement	33.38	31.08
Deferred Tax	(44.48)	(8.88)
Total	(77.57)	89.04
Net Profit	245.30	213.86
Other Comprehensive Income/(Loss) for the year, net of tax	00	00
Total Comprehensive Income	245.30	213.86
Add : Balance Brought forward from last year	288.88	77.51
	534.18	291.37

Performance of the Company

During the year under review the Company has earned a profit of **Rs. 245.30 Lakhs** at a turnover of **Rs. 4,985.93 Lakhs** compared to a net profit of **Rs. 213.86 Lakhs** at a turnover of **Rs. 4722.62 Lakhs** in the previous year 2017-18.

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 2018-19.

Issue of Shares

The Company has not issued any shares during the year under review. The money raised through IPO during the last financial year i.e.2017-18 has been utilized for the purpose as stated in the offer document. The miniature statement showing utilization of funds is as follows:-

Particulars	Amount allotted for Objects, as stated in the Prospectus (Amount in Lacs)	Utilization of fund received from allotment of shares by 31st March, 2019 (Amount in Lacs)	Balance amount to be utilized (Amount in Lacs)	Deviation or Variation (if any)
Issue related Expenses	55.20	55.20	Nil	Nil
Capital Expenditure for Business Expansion	651.30	616.04	35.26	Nil
Working Capital Requirement	95.50	95.50	Nil	Nil
General Corporate Purpose	100.00	100.00	Nil	Nil

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 there was no default in repayment of deposits or payment of interest thereon during the year.

Transfer to Reserves

The Company has not transferred any amount to General Reserves during the year under review.

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, 2019 and of the Profit of the Company for the year ended on 31st March, 2019;
- 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.

Directors and Key Managerial Personnel

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.

Declaration by Independent Directors

Declaration by Independent Directors that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 has been received from all the Independent Directors.

Auditors

• **Statutory Auditors**

The term of office of M/s D.K. Parmanandka & Co., Chartered Accountants as the statutory auditors of the Company is liable to expire from the conclusion of forthcoming AGM.

Hence, based on the recommendation of the Audit Committee, the Board of Directors has recommended the re-appointment of M/s D.K. Parmanandka & Co., Chartered Accountants (Firm Registration No 322388E) as the Statutory Auditors of the Company for a term of five years commencing from the conclusion of the 10th Annual General Meeting of the Company till the conclusion of the 15th Annual General Meeting. Approval of appointment of Statutory Auditors is being sought from the members of the Company at the ensuing AGM. Requisite letter pursuant to Section 139 and 141 of the Companies Act, 2013 about their consent and eligibility for appointment as the Statutory Auditors of the Company has been received by the Company

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

• **Internal Auditors**

The Board had appointed M/s. C L Mundhra & Co., Chartered Accountant as the Internal Auditors of the Company to carry out the Internal Audit for the FY 19-20 under the provisions of section 138 of the Companies Act, 2013.

• **Secretarial Auditors**

M/s. Robin Jain & Associates, Company Secretary was appointed as the Secretarial Auditor of the Company to carry out Secretarial Audit for the FY 2019-20 under the provisions of Section 204 of the Companies Act, 2013. The Secretarial Audit Report is annexed to the Board's Report as **Annexure C**.

The report is self explanatory and hence do not call for any further explanations.

Personnel

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.

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.

Listing of Securities in Stock Exchanges

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

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.

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: www.smvdpolypack.com.

Disclosures as per applicable acts, SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015.

i) **Related Party Transactions**

All transactions entered with related parties during the FY18-19 were on arm's length basis and were in the ordinary course of business and provisions of Section 188(1) are not attracted. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The necessary disclosures regarding the transactions are given in the notes to accounts. 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.

ii) **Number of Board Meetings**

The Board of Directors met 7 times during the year under review on 19.05.2018, 30.05.2018, 30.06.2018, 26.09.2018, 11.10.2018, 14.11.2018 & 28.02.2019 respectively.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 30th September, 2017	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/ Chairperson	As Member
Mr. Pramod Kumar Agarwal	Chairman & Mg. Director	7	6	Yes	NIL	NIL	NIL
Mrs. Sangita Agarwal	Non-Executive Director	7	6	Yes	NIL	NIL	NIL
Mr. Pawan Kumar Agarwal	Non-Executive Director	7	5	Yes	NIL	NIL	NIL

Mr. Nikhil Pansari	Independent Director	7	6	No	NIL	NIL	NIL
Ms. Shruti Singhal	Independent Director	7	6	Yes	NIL	NIL	NIL
Mr. Varun Roongta	Independent Director	7	6	Yes	NIL	NIL	NIL

iii) 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.

Sl. No.	Name	Designation	Nature of Directorship
1	Mr. Nikhil Pansari	Chairman	Non-Executive, Independent
2	Ms. Shruti Singhal	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 – 6 Audit Committee meetings on 19.05.2018, 30.05.2018, 30.06.2018, 11.10.18, 14.11.2018 & 28.02.2019 respectively were held during the year under review.

Sl. No.	Name	Meetings held	Meetings attended
1	Mr. Nikhil Pansari	6	6
2	Ms. Shruti Singhal	6	6
3	Mr. Pawan Kumar Agarwal	6	4

• **NOMINATION & REMUNERATION COMMITTEE**

Sl. No.	Name	Designation	Nature of Directorship
1	Mr. Nikhil Pansari	Chairman	Non-Executive, Independent
2	Ms. Shruti Singhal	Member	Non-Executive, Independent
3	Mr. Varun Roongta	Member	Non-Executive, Independent

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

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

Meetings held and attended during the year – 1 meeting of NR committee was held on 14.11.2018 during the year under review.

Sl. No.	Name	Meetings held	Meetings attended
1	Mr. Nikhil Pansari	1	1
2	Ms. Shruti Singhal	1	1
3	Mr. Varun Roongta	1	1

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

Sl. No.	Name	Designation	Nature of Directorship
1	Mr. Pramod Kumar Agarwal	Chairman	Executive
2	Mr. Pawan Kumar Agarwal	Member	Non-Executive, Non-Independent
3	Mr. Varun Roongta	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 14.11.2018 during the year under review.

Sl. No.	Name	Meetings held	Meetings attended
1	Mr. Pramod Kumar Agarwal	1	1
2	Mr. Pawan Kumar Agarwal	1	1
3	Mr. Varun Roongta	1	1

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

iv) Extracts of Annual Return

The Extracts of Annual Return in Form MGT 9 under the provisions of Section 92(3) of the Companies Act, 2013 is attached as **Annexure – F**.

v) Risk Analysis

The Company has in place a mechanism 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.

vi) 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 and no reportable material weakness in the formulation or operations were observed.

vii) Loans, Guarantees and Investments

There are no loans, guarantees, or investments made by the Company covered under the provision of Section 186 of the Companies Act, 2013.

viii) Subsidiaries, Associates or Joint Ventures

Your Company does not have any subsidiaries, joint ventures but it has 1 (one) associate M/s. Aashakiran Commedeal 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**.

ix) Evaluation of Board's Performance

During the year under review, the Board, in compliance with the Companies Act, 2013 and applicable Regulations of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, has adopted formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board.

The process of review of Non-Independent Directors and the Board as a whole and its committees were undertaken in a separate meeting of Independent Directors on 14th November, 2018, without the attendance of Non-Independent Directors and members of the management. At the meeting, the performance of the Chairman was reviewed along with the other non-executive Directors. The meeting also assessed the quality, quantity and timeliness of the flow of information required for the Board to perform its duties properly.

The Board of Directors separately evaluated the performance of each of the Independent Directors. The concerned Independent Director did not participate in the meeting at the time of his/her evaluation.

The Directors have expressed their satisfaction with the evaluation process.

Based on the findings from the evaluation process, the Board will continue to review its procedures and effectiveness in the financial year ahead with a view to practising the highest standards of corporate governance.

x) 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.

xi) 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.

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**.

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.

Foreign Exchange Earning & Outflow

Foreign Exchange Earning: Nil
Foreign Exchange Outgo: Nil

Industrial Relations

The industrial relation during the FY 2018-19 had been 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.

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.

Shifting of registered office

The Company has shifted its registered office from 71, BRB Basu Road, Block A, Room No – 513, Kolkata – 700 001 to 16, Strand Road, Diamond Heritage, Suite 804B, Kolkata – 700 001 w.e.f. 22nd April, 2019. The earlier office of the Company was destroyed on account of fire at the 'Bagree Market' premises

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.

Date: 16th August, 2019

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

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

Sd/-
Sangita Agarwal
Director
DIN : 02860390

Annexure – A to Directors Report

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

A) Conservation of Energy -

(i) Steps taken or impact on conservation of energy

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.

(ii) Steps taken by the Company for utilizing alternate sources of energy

So far company has not explored any alternate source of energy.

(iii) Capital investment on energy conservation equipment's

Not Envisaged.

B) Technology Absorption –

(i) Efforts made towards technology absorption Keep track and keep updating new technology in field of operation : Company's experts continuously

(ii) Benefits derived like product improvement, cost reduction, product development or import substitution. : N.A.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-

a) Details of technology imported	}	N.A.
b) Year of import		
c) Whether the technology been fully absorbed		
d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: and		

(iv) The expenditure incurred on Research and Development

The Company itself is not carrying out any R & D.

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

Date: 16th August, 2019

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

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

Sd/-
Sangita Agarwal
Director
DIN : 02860390

Annexure – B to Directors Report

Form AOC-1

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

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

Part "A": Subsidiaries

NIL

Part "B": Associates and Joint Ventures

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

Name of Associates or Joint Ventures	Aashakiran Commodeal Pvt. Ltd.
1. Latest audited Balance Sheet Date	31st March 2019
2. Date on which the Associate or Joint Venture was associated or acquired	25th May, 2010.
3. Shares of Associate/Joint Ventures held by the company on the year end	
No.	Equity – 2,60,000
Amount of Investment in Associates/Joint Venture	Rs. 13,00,000/-
Extend of Holding %	49.06% - Equity
4. Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
5. Reason why the associate/joint venture is not consolidated	NA
6. Networth attributable to Shareholding as per latest audited Balance Sheet	Rs. 128.09 Lacs
7. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 2,893/-
ii. Not Considered in Consolidation	Rs. 2,974/-

Other information :

- Names of associates or joint ventures which are yet to commence operations. Not Applicable
- 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.

Date: 16th August, 2019

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

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

Sd/-
Sangita Agarwal
Director
DIN : 02860390

Annexure – C to Directors Report

FORM No - MR-3
SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2019

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SMVD POLY PACK LIMITED
CIN : L25200WB2010PLC141483
16, Strand Road,
Diamond Heritage, 8th Floor,
Suite No-804BKolkata- 700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SMVD POLY PACK LIMITED** (hereinafter called the Company), (formerly known as SMVD Poly Pack Pvt. Ltd.) 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 our opinion, the Company has, during the audit period ended on 31st March, 2019, 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, 2019 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 thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder 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, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (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 the company has not issued and listed any debt securities 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;

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the financial year under review);
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Financial Year under review).
6. All relevant laws applicable to the Company as provided by the management hereunder as per Annexure I.

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

- (i) The Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

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:

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.

Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.

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.

All decisions of the Board and Committees were carried with the requisite majority.

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.

As informed, the Company has responded appropriately to notices received from various statutory/regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that the Company during the audit period there were following specific events/action having a a major bearing on the Company's affair in pursuance of the above-referred laws, rules, regulations, Guidelines, standards, etc.:-

- i) On account of disastrous fire at the office premises on 15th September, 2018, situated at 71, BRB Basu Road, Block-A, Room No-513, Kolkata-700001 (Famously known as Bagree Market), all the important documents, files and registers of the Company were destroyed.
- ii) The company has shifted its registered office from 71, BRB Basu road, Block-A, Room No-513, Kolkata-700001 to 16, Strand road, 8th Floor, Diamond Heritage , Suite No- 804B, Kolkata-700001 w.e.f 22nd April, 2019.

For **Robin Jain and Associates**
Company Secretaries

Sd/-

Robin Jain

Proprietor

C.P No- 11977

Dated : 16th August, 2019
Place : Kolkata

To,
The Members,
SMVD POLY PACK LIMITED
CIN : L25200WB2010PLC141483
16, Strand Road,
Diamond Heritage, 8th Floor,
Suite No-804B, Kolkata- 700001

Our Secretarial Audit Report for the Financial Year 31st March, 2019 is to be read along with this letter.

Management's Responsibility

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.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide as basis of our opinion.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

For **Robin Jain and Associates**
Company Secretaries

Sd/-
Robin Jain
Proprietor
C.P No- 11977

Dated : 16th August, 2019
Place : Kolkata

ANNEXURE I

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

Annexure – D to Directors Report

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Development, Opportunities and Threats

As per the estimates of India Brand Equity Foundation (IBEF), the technical textiles industry in India is likely to grow at 13.1% compounded annualised rate between FY 2018-19 and FY 2022-23, to touch the value of US\$ 32 billion in FY 2022-23. The growth in the technical textiles market is expected to be driven by their demand in the healthcare and infrastructure sectors. The industry enjoys significant policy support from the Government in terms of official assistance and tax subventions.

The plastic industry is one of the fastest-growing industries in India, comprising of more than 30,000 processing units, 85- 90% of which are small and medium-sized enterprises. The sector provides trading opportunities to more than 2,000 exporters. Further, several government initiatives such as 'Make in India', 'Skill India', 'Digital India', and 'Swachh Bharat Abhiyan' are opening up opportunities for accelerated growth in the plastics industry. In addition to this, the government has also introduced several industry-friendly policy measures including a scheme for setting up plastic parks to encourage the domestic plastic processing industry, deregulation of the petrochemical sector and allowance of 100% FDI under the automatic route to facilitate fresh investments.

Company is now all set to utilize its improved infrastructure and increased capacities for better results in the coming years. Company has also installed Solar Panel to increase the productivity in all adverse situations like disruption of power supply on account of rains, festivals etc.

Plastic industry poses high threats from situations like Draught as its products are mainly used for packaging of Agricultural products, conditions like draught creates crisis for agricultural products which in turn would lead to fall in demand of bags. Though the company is well positioned in the market, yet it is exposed intense competition from other large and small organizations which could put pressure on market share and margins.

Recent Trend & Future Outlook

The recent trend is quite favorable for the industry in view of good monsoon as the Company has sizable presence in fertilizer sector. The opening up of food grains sector will enable the Woven Sacks industry to see better times again.

Going ahead in the next fiscal year, the GDP is expected to pick up to register 7.2% in 2019-20 and 7.3% in 2020-21. The formation of a stable government at the Centre for the next five years, digitisation of the economy and FDI inflows at the backdrop of economic reforms will push the growth in the coming years. The efforts taken towards strengthening the financial sector balance sheets will further enhance the governance of the public sector banks. Further, reforms for hiring and dismissal regulations would help incentivize job creation and absorb the country's large demographic dividend. Driven by the requirement for FIBC bags the Company is aggressively making effort to expand business activities in West Bengal and also all over India. The Company will continue to tap new global prospects by leveraging its leadership position in the FIBC segment.

Risks and Concerns

The industry is plagued by intense competition due to major petrochemical manufacturers making available cheap raw material abundantly. Volatility in raw material price due to crude price. This industry is highly dependent on agricultural products which in turn easily gets effected by natural calamities like drought, flood etc. thereby adversely affecting the demand for products of the Company.

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. 4985.93 Lakhs (Rs. 4722.63 Lakhs in FY 2017-18) and operating profits at Rs. 324.70 Lakhs (Rs. 241.50 Lakhs). The gross profit margin has increased from **26.09%** last year to **29.89%** in the present year.

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

Human resource functions and initiatives of your Company to attract, train, retain and motivate employees are driven by defined value based policies. 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 2019, there were 127 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 2018-19 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2018-19 are as under :

SI No	Name	Remuneration of Director/ KMP in FY 2018-19 (Rs in lakh)	% Increase in Remuneration in FY 2018-19	Ration of Remuneration of each Director to median remuneration of employees
1	Mr. Pramod Kumar Agarwal Managing Director	12.00	-	N.A.
2	Mr. Nirmal Parakh Chief Financial Officer	8.42	16.67%	N.A.
3	Mr. Shikha Agarwal Company Secretary	6.02	-	N.A.

Note:

- i) No other Director other than the Managing Director received any remuneration during the financial year 2018-19.
- ii) The median remuneration of employees of the Company during the financial year was 0.65 Lakh;
- iii) In the financial year, there was no increase in the median remuneration of employees;
- iv) There were 127 permanent employees on the rolls of Company as on 31st March, 2019;
- v) Average percentage increase made in the salaries of the employees other than the managerial personnel in the financial year 2018-19 was NIL whereas the increase in the managerial remuneration for the same financial year was 5.56%;
 - i) It is hereby affirmed that the remuneration paid during the year ended 31st March, 2019 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 2018-19 (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.	Prateek Agarwal	Marketing Head	3.61	Permanent	C.S	02-08-2017	30	NA	Nil	Son of Pawan Kr Agarwal
2.	Saifula Naskar	Production incharges	3.01	Permanent	Non Matric	01-10-2016	59	Shri Balmukund Polypack Pvt Ltd	Nil	N.A.
3.	Samaresh Koley	Account Head	2.41	Permanent	B.Com (Hns.)	01-11-2011	34	Jai Durga Polyfab Pvt. Ltd.	Nil	N.A.
4.	Jitendra Prasad	Finishing Incharge	1.80	Permanent	Non Matric	02-10-2018	38	Self Employed	Nil	N.A.
5.	Adhyan Dhanuka	Senior Accountant	1.50	Permanent	Pursuing CA	04-10-2018	20	NA	Nil	N.A.
6.	Aditi Hissarwala	Associate CS	1.48	Permanent	Pursuing CA	03-12-2018	25	NA	Nil	N.A.
7.	Dhananjay Kumar Pandey	Functional Manager	1.40	Permanent	Pursuing CA	01-12-2018	35	Sairal Agarwal & Associates	Nil	N.A.

Sl. No.	Name of Employee	Designation of Employee	Remuneration drawn during the FY 2018-19 (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
8.	Manoyar Laskar	Assistant Production Incharge	1.21	Permanent	Non Matric	05-12-2018	36	Shri Balmukund Polypack Pvt Ltd	NIL	N.A.
9.	Anirudh Rai	Account head Plant	1.20	Permanent	Non Matric	02-01-2018	30	NA	Nil	N.A.
10.	Mahadev Ram	Store Incharge	1.20	Permanent	Non Matric	02-01-2018	59	Self Employed	Nil	N.A.

- A. List of employees drawing a remuneration not less than Rs. 102.00 Lakh per annum or Rs. 8.50 Lakh per month, if employed for part of the year: No employee in the Company has drawn remuneration falling under this category.
- B. There is no employee in employment 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.

Annexure – F to Directors Report

MGT-9

EXTRACT OF ANNUAL RETURN as on the financial year ended on 31st March, 2019.

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I REGISTRATION AND OTHER DETAILS

i.	CIN	L25200WB2010PLC141483
ii.	Registration Date	28/01/2010
iii.	Name of the Company	SMVD Poly Pack Limited (Formely SMVD Poly Pack Pvt. Ltd.)
iv.	Category / Sub-Category of the Company	Public Company limited by shares
v.	Address of the Registered office of the company and contact details	16, Strand Road, Diamond Heritage, 8th Floor, Suite No. – 804B, Kolkata -700001. Email id – smvd513@gmail.com Phone No. – 033-22354254
vi.	Whether listed company - Yes/No	Yes
vii.	Name, Address and Contact details of Registrar and transfer Agent, if any	Skyline Financial Services Pvt. Ltd. D – 153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. Contact : 011-41044923. e-mail : info@skylinerta.com Website : www.skylinerta.com

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	PP/HDPE BAGS/SACKS	22209	64.06%
3	LENO BAGS		11.03%

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address Of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	Aashakiran Commodeal Pvt. Ltd. Add: 16, Strand Road, Diamond Heritage, Suite No-804 B, Kolkata -700001.	U51109WB2008PTC121894	Associate	49.07%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1783970	0	1783970	35.93	1783970	0	1783970	35.93	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1470000	0	1470000	29.60	1470000	0	1470000	29.60	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(1)	3253970	0	3253970	65.53	3253970	0	3253970	65.53	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)=(A)(1)+(A)(2)	3253970	0	3253970	65.53	3253970	0	3253970	65.53	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - FPI (specify)	2000	0	2000	0.04	2000	0	2000	0.04	-
Sub-total (B)(1):-	2000	0	2000	0.04	2000	0	2000	0.04	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	456000	0	456000	0	406000	0	406000	8.18	(1.00)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	1008000	0	1008000	20.3	914000	0	914000	18.41	(1.89)
ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	22000	71430	93430	1.88	68000	71430	139430	2.81	0.93

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (Specify)									
• NRI	4000	-	4000	0.08	14000	-	14000	0.28	0.2
• Resident Indian HUF	13000	-	13000	2.62	214000	-	214000	4.31	1.69
• Clearing Member/House	18000	-	18000	0.36	22000	-	22000	0.44	0.8
Sub-total(B)(2):-	1638000	71430	1709430	34.43	1638000	71430	1709430	34.43	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1638000	71430	1711430	34.47	1638000	71430	17114300	34.47	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4893970	71430	4965400	100	4893970	71430	4965400	100	-

iii) Shareholding of Promoters-

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the Year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Pramod Kumar Agarwal	268385	5.41	100	268385	5.41	100	-
2	Sangita Agarwal	368000	7.41	100	368000	7.41	100	-
3	Tirumala Resins P Ltd.	470000	9.47	-	470000	9.47	-	-
4	Aashakiran Commodeal P Ltd.	1000000	20.14	-	1000000	20.14	-	-
5	Madhu Agarwal	419820	8.45	41.8	419820	8.45	41.80	-
6	Pawan Kumar Agarwal	677765	13.65	100	677765	13.65	100	-
7	Nityesh Agarwal	50000	1.01	-	50000	1.01	-	-
	Total	3253970	65.54	-	3253970	65.54	-	-

iv) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pramod Kumar Agarwal				
	a) At the Beginning of the Year	268385	5.41		
	b) Changes during the year Date Reason				
	c) At the End of the Year			268385	5.41

SI No.	Name of the Promoters	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	Sangita Agarwal				
	a) At the Beginning of the Year	368000	7.41		
	b) Changes during the year Date Reason				
	c) At the End of the Year			368000	7.41
3	Tirumala Resins P Ltd.				
	a) At the Beginning of the Year	470000	9.47		
	b) Changes during the year Date Reason				
	c) At the End of the Year			470000	9.47
4	Aashakiran Commodeal P Ltd.				
	a) At the Beginning of the Year	1000000	20.14		
	b) Changes during the year Date Reason				
	c) At the End of the Year			1000000	20.14
5	Madhu Agarwal				
	a) At the Beginning of the Year	419820	8.45		
	b) Changes during the year Date Reason				
	c) At the End of the Year			419820	8.45
6	Pawan Kumar Agarwal				
	a) At the Beginning of the Year	677765	13.65		
	b) Changes during the year Date Reason				
	c) At the End of the Year			677765	13.65
7	Nityesh Agarwal				
	a) At the Beginning of the Year	50000	1.01		
	b) Changes during the year Date Reason				
	c) At the End of the Year			50000	1.01
	Total	3253970	65.54	3253970	65.54

v) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (along with transactions during the year)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Golden Goenka Credit Pvt. Ltd.				
	a) At the Beginning of the Year	168000	3.38		
	b) Changes during the year				
	Date Reason				
	18.05.18 Purchase	2000	0.04	170000	3.42
	10.08.18 Sale	(6000)	0.12	164000	3.30
	c) At the End of the Year			164000	3.30
2.	Girdhar Fiscal Services Pvt. Ltd.				
	a) At the Beginning of the Year	40000	0.81		
	b) Changes during the year				
	Date Reason				
	05.11.18 Purchase	26000	0.52	66000	1.33
	18.05.18 Purchase	12000	0.24	78000	1.57
	08.06.18 Purchase	12000	0.24	90000	1.81
	06.07.18 Purchase	30000	0.60	120000	2.42
	22.02.19 Purchase	2000	0.04	122000	2.46
	c) At the End of the Year			122000	2.46
3.	Anirudh Rai				
	a) At the Beginning of the Year	71430	1.44		
	b) Changes during the year				
	Date Reason				
	c) At the End of the Year			71430	1.44
4.	Paras S Chopra HUF				
	a) At the Beginning of the Year	0	0		
	b) Changes during the year				
	Date Reason				
	01.03.19 Purchase	9668	0.19	9668	0.19
	08.03.19 Purchase	10332	0.21	20000	0.40
	22.03.19 Purchase	20000	0.40	40000	0.81
	29.03.19 Purchase	26000	0.52	66000	1.33
	c) At the End of the Year			66000	1.33
5.	Dilip Modu Timblo				
	a) At the Beginning of the Year	2000	0.04		
	b) Changes during the year				
	Date Reason				
	20.04.18 Purchase	10000	0.20	12000	0.24
	27.04.18 Purchase	2000	0.04	14000	0.28
	11.05.18 Purchase	14000	0.28	28000	0.56
	c) At the End of the Year			28000	0.56

SI No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (along with transactions during the year)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
6.	Manmohit Singhal				
	a) At the Beginning of the Year	-	-		
	b) Changes during the year				
	Date Reason				
	27.07.18 Purchase	8000	0.16	8000	0.16
	03.08.18 Purchase	2000	0.04	10000	0.20
	10.08.18 Purchase	10000	0.20	20000	0.40
	24.08.18 Sale	(2000)	(0.04)	18000	0.36
	31.08.18 Purchase	2000	0.04	20000	0.40
	07.09.18 Purchase	2000	0.04	22000	0.44
	25.01.19 Purchase	2000	0.04	24000	0.48
	c) At the End of the Year			24000	0.48
7.	Tarun Sooden				
	a) At the Beginning of the Year	22000	0.44		
	b) Changes during the year				
	Date Reason				
	13.04.18 Sale	(8000)	(0.16)	14000	0.28
	11.05.18 Sale	(12000)	(0.24)	2000	0.04
	30.03.19 Sale	(2000)	(0.04)	-	-
	c) At the End of the Year			-	-
8.	Choice Equity Broking Pvt. Ltd.				
	a) At the Beginning of the Year	62000	1.25		
	b) Changes during the year				
	Date Reason				
	06.04.18 Purchase	4000	0.08	66000	1.33
	20.04.18 Purchase	2000	0.04	68000	1.37
	11.05.18 Sale	(2000)	(0.04)	66000	1.33
	18.05.18 Purchase	2000	0.04	68000	1.37
	25.05.18 Purchase	4000	0.08	72000	1.45
	01.06.18 Sale	(2000)	(0.04)	70000	1.41
	08.06.18 Purchase	4000	0.08	74000	1.49
	15.06.18 Purchase	2000	0.04	76000	1.53
	22.06.18 Sale	(26000)	0.52	50000	1.01
	29.06.18 Purchase	14000	0.28	64000	1.29
	06.07.18 Sale	(2000)	(0.04)	62000	1.25
	13.07.18 Purchase	4000	0.08	66000	1.33
	20.07.18 Purchase	2000	0.04	68000	1.37
	27.07.18 Sale	(6000)	(0.12)	62000	1.25
	03.08.18 Sale	(2000)	(0.04)	60000	1.21
	17.08.18 Sale	(2000)	(0.04)	58000	1.17
	07.09.18 Purchase	2000	0.04	60000	1.21
	21.09.18 Purchase	4000	0.08	64000	1.29
	28.09.18 Purchase	2000	0.04	66000	1.33

Sl No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (along with transactions during the year)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	05.10.18 Purchase	2000	0.04	68000	1.37
	12.10.18 Purchase	2000	0.04	70000	1.41
	26.10.18 Sale	(2000)	(0.04)	68000	1.37
	02.11.18 Purchase	4000	0.08	72000	1.45
	09.11.18 Sale	(14000)	0.28	58000	1.17
	16.11.18 Sale	(2000)	(0.04)	56000	1.13
	23.11.18 Sale	(8000)	(0.16)	48000	0.97
	07.12.18 Sale	(4000)	(0.08)	44000	0.89
	14.12.18 Purchase	4000	0.08	48000	0.97
	21.12.18 Sale	(38000)	(0.76)	10000	0.20
	28.12.18 Purchase	2000	0.04	12000	0.24
	18.01.19 Purchase	2000	0.04	14000	0.28
	25.01.19 Purchase	2000	0.04	16000	0.32
	01.02.19 Sale	(4000)	(0.08)	12000	0.24
	08.02.19 Purchase	4000	0.08	16000	0.32
	15.02.19 Purchase	2000	0.04	18000	0.36
	22.02.19 Purchase	4000	0.08	22000	0.44
	15.03.19 Sale	(2000)	(0.04)	20000	0.40
	29.03.19 Purchase	2000	0.04	22000	0.44
	c) At the End of the Year			22000	0.44
9.	H.J. Securities Pvt. Ltd.				
	a) At the Beginning of the Year	20000	0.40		
	b) Changes during the year				
	Date Reason				
	08.06.18 Sale	(2000)	(0.04)	18000	0.36
	06.07.18 Purchase	2000	0.04	20000	0.40
	10.08.18 Purchase	4000	0.08	24000	0.48
	07.12.18 Sale	(2000)	(0.04)	22000	0.44
	31.12.18 Purchase	2000	0.04	24000	0.48
	08.02.19 Sale	(2000)	(0.04)	22000	0.44
	c) At the End of the Year			22000	0.44
10.	Visco Trade Associates Ltd.				
	a) At the Beginning of the Year	20000	0.40		
	b) Changes during the year				
	Date Reason				
	c) At the End of the Year			20000	0.40
11	Ganpati Stocks Pvt. Ltd.				
	a) At the Beginning of the Year	18000	0.36		
	b) Changes during the year				
	Date Reason				
	30.03.19 Sale	(18000)	(0.36)	0	0
	c) At the End of the Year			-	-

SI No.	Name of the Top 10 Shareholders	Shareholding at the beginning of the year (along with transactions during the year)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
12	Ronak Paras Chopra				
	a) At the Beginning of the Year				
	b) Changes during the year				
	Date Reason				
	22.03.19 Purchase	2000	0.04	2000	0.04
	29.03.19 Purchase	14000	0.28	16000	0.32
	c) At the End of the Year			16000	0.32
13.	Fortune Interfinance Ltd.				
	a) At the Beginning of the Year	16000	0.32		
	b) Changes during the year				
	Date Reason				
	11.05.18 Purchase	4000	0.08	20000	0.40
	18.05.18 Sale	(4000)	0.08	16000	0.32
	22.06.18 Purchase	10000	0.20	26000	0.52
	29.06.18 Sale	(10000)	(0.20)	16000	0.32
	06.07.18 Sale	(14000)	(0.28)	2000	0.04
	29.03.19 Purchase	10000	0.20	12000	0.24
	c) At the End of the Year			12000	0.24
14	Ashdil Sales Promotion Pvt. Ltd.				
	a) At the Beginning of the Year	12000	0.24		
	b) Changes during the year				
	Date Reason				
	13.04.18 Purchase	4000	0.08	16000	0.32
	11.05.18 Sale	(4000)	(0.08)	12000	0.24
	01.06.18 Purchase	2000	0.04	14000	0.28
	08.06.18 Sale	(6000)	0.12	8000	0.16
	15.06.18 Sale	(2000)	0.04	6000	0.12
	30.03.19 Sale	(6000)	(0.12)	-	-
	c) At the End of the Year			-	-
	Total	451430	9.09	567430	11.43

vi) Shareholding of Directors and Key Managerial Personnel :

Sl No.	Name of the Directors & KMP*	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Pramod Kumar Agarwal				
	a) At the Beginning of the Year	268385	5.41		
	b) Changes during the year Date Reason				
	c) At the End of the Year			268385	5.41
2.	Sangita Agarwal				
	a) At the Beginning of the Year	368000	7.41		
	b) Changes during the year Date Reason				
	c) At the End of the Year			368000	7.41
3.	Pawan Kumar Agarwal				
	a) At the Beginning of the Year	677765	13.65		
	b) Changes during the year Date Reason				
	c) At the End of the Year			677765	13.65

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i)	Principal Amount	174883815	500000	-	175383815
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	47591	-	-	47591
	Total (i+ii+iii)	174931406	500000	-	175431406
Change in Indebtedness during the financial year					
	* Addition	145311705	13853229	-	159164934
	* Reduction	(31868073)	(500000)	-	(32368073)
	Net Change	113443632	13353229	-	126796861
Indebtedness at the end of the financial year					
i)	Principal Amount	288375038	13853229	-	302228267
ii)	Interest due but not paid	-	-	-	-
iii)	Interest accrued but not due	-	-	-	-
	Total (i+ii+iii)	288375038	13853229	-	302228267

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD /WTD / Manager	Total Amount
		Mr. Pramod Kumar Agarwal	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961"	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total (A)	12,00,000	12,00,000
	Ceiling as per the Act	10% of the Net Profit	

B Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				
	▪ Fee for attending board / committee	-	-	-	-
	▪ Commission	-	-	-	-
	▪ Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				
	▪ Fee for attending board committee meetings	-	-	-	-
	▪ Commission	-	-	-	-
	▪ Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Overall Ceiling as per the Act	Rs. 100000/- per meeting.			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Shikha Agarwal – CS	Nirmal Parakh– CFO	Total
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,02,400	8,42,400	14,44,800
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961	–	–	–
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	–	–	–
2	Stock Option	–	–	–
3	Sweat Equity	–	–	–
4	Commission - as % of profit - others, specify...	–	–	–
5	Others, please specify	–	–	–
	Total	6,02,400	8,42,400	14,44,800

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment			NIL		
Compounding					
B. DIRECTORS					
Penalty					
Punishment			NIL		
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment			NIL		
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S. SMVD POLY PACK LIMITED (Formerly known as SMVD Poly Pack Pvt. Ltd.)

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **SMVD Poly Pack Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, the Statement of Profit and Loss and the Statement of Cash Flows for the year then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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, 2019, and its profit, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 (ICAI) together with the independence 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 ICAI's 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 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
<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 Company expects to be entitled from a customer and are recorded net of product claims and other pricing allowances to customers including trade schemes (collectively "trade spend").</p> <p>The judgements required by management to estimate trade spend accruals are complex due to the diverse range of arrangements and commercial terms across the market.</p>	<p>Principal audit procedures and performed :</p> <ul style="list-style-type: none"> ▪ 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; ▪ Tests of details: Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately. ▪ Compared current year trade spends accruals to the prior year and, where relevant, perform further inquiries and testing. ▪ Agreed a sample of trade spend accruals to supporting documentation. ▪ Performed Trend analysis of utilization of provision of trade spend with actual spends passed to the customer.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	Response to Key Audit Matter
	<ul style="list-style-type: none"> ▪ 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 Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in Director's Report including Annexures to Director's Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above 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.

Management's Responsibility 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 gives 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. 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 implementation and maintenance of 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 gives a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of 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 skepticism 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013 we are also responsible for expressing our opinion on whether the company has adequate internal financial control 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 ability of the Company 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.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- II. 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 Statements of Cash Flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
- e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". 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, 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 company does not have any pending litigations which would impact its financial position in its standalone financial statements;
 - 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.

For D. K. Parmanandka & Co.
Chartered Accountants
Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)
Partner
Membership No: 308981

Place : Kolkata
Date : 30th May, 2019

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of **SMVD Poly Pack Limited** (the Company') on the stand-alone financial statements for the year ended on March 31, 2019. We report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a programme of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) As explained, the immovable properties as disclosed in the note no. 11 to the standalone financial statements relating to fixed assets, comprises of Land, Factory Building and Office Building. Factory Building and Office Building has been constructed by the company on the land purchased by it. 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 same, the details of which is as under :-

Sl. No.	Particulars	Lease Hold / Free Hold	Gross Block	Accumulated Depreciation	Net Block
1.	Factory Building	Constructed on Free hold Land	49,982,199	9,863,790	40,118,409
2.	Office Building	Constructed on Free hold Land	4,680,062	474,275	4,205,787

- (ii) The inventories have been physically verified during the year by the management at regular intervals. In our opinion and according to the information and explanations given to us, no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not given any loans, guarantees or security or made any investments to which provisions of sections 185 and 186 of the Companies Act, 2013 is applicable, and accordingly reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and does not have any unclaimed deposits as at 31st March, 2019 and therefore the provisions of clause 3(v) of the order is not applicable.
- (vi) According to the information and explanation given to us, the Central Govt. of India has not specified the maintenance of cost records under sub section (1) of section 148 of the Act for the product of the company.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- (a) The Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees State Insurance, Customs duty, Goods and Service Tax, Income-tax and other material statutory dues applicable to it with the appropriate authorities. We are informed that cess is not applicable to the Company.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Customs Duty, Goods and Service Tax and other material statutory dues in arrears as at 31st March, 2019 for a period of more than six months from the date they became payable.
- (c) There are no dues in respect of Income-tax, Customs Duty and Goods and Service Tax as on 31st March, 2019 on account of disputes.
- (viii) In our opinion and according to information and explanations given by the management, we are of the opinion that the Company has not defaulted in the repayment of dues to financial institution or banks. The Company has not issued any debentures during the year.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments). Further in our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the

ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT

Company during the year for the purposes for which they were raised.

- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the company, the company has paid managerial remuneration in accordance with requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For D. K. Parmanandka & Co.
Chartered Accountants
Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)
Partner

Membership No: 308981

Place : Kolkata
Date : 30th May, 2019

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirements' section of our report to the Members of **SMVD Poly Pack Limited** of even date)

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

We have audited the internal financial controls over financial reporting of **SMVD Poly Pack Limited** ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone 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 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 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 standalone 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 over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone 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 standalone 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

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

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, and to the best of our information and according to the explanations given to us, the Company and its associate company, which are incorporated in India, have, 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 March 31, 2019, based on the criteria for internal financial control over financial reporting 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.
Chartered Accountants
Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)
Partner

Place : Kolkata
Date : 30th May, 2019

Membership No: 308981

BALANCE SHEET as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31.03 2019	As at 31.03 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Fund			
(a) Share Capital	2	4,96,54,000	4,96,54,000
(b) Reserves and Surplus	3	15,82,36,548	13,37,06,544
(2) Non-current Liabilities			
(a) Long-Term Borrowings	4	10,14,34,345	6,81,48,611
(b) Deffered Tax Liabilities (net)	5	1,81,14,143	1,36,65,862
(c) Long-Term Provisions	6	5,67,325	4,12,957
(3) Current Liabilites			
(a) Short Term Borrowings	7	15,61,90,549	7,52,96,616
(b) Trade Payables	8		
Total outstanding of micro enterprises and small enterprises		-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises		4,24,38,625	4,13,55,221
(c) Other Current Liabilities	9	5,31,60,707	4,28,72,085
(d) Short-Term Provisions	10	26,11,531	48,73,438
TOTAL		58,24,07,774	42,99,85,334
II. ASSETS			
Non-current Assets			
(1) Property, Plant & Equipments	11		
(a) Tangible Assets		21,89,81,591	14,99,09,116
(b) Intangible Assets		14,899	19,865
(c) Capital Work in Progress		5,97,59,780	6,79,75,351
(2) Non-Current Investments	12	13,00,000	13,00,000
(3) Long-Term Loans and Advances	13	2,20,650	1,00,650
(4) Current Assets			
(a) Inventories	14	18,55,39,342	12,01,81,941
(b) Trade Receivables	15	5,89,45,193	4,10,85,315
(c) Cash and Bank Balances	16	1,56,64,496	69,17,060
(d) Short-Term Loans and Advances	17	3,55,36,317	3,93,88,483
(e) Other Current Assets	18	64,45,506	31,07,552
TOTAL		58,24,07,774	42,99,85,334
Significant Accounting Policies	1		
Notes to the Financial Statements	2-39		

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-

Pramod Kumar Agarwal
Chairman & Managing Director

Sd/-

Pawan Kumar Agarwal
Director

Sd/-

Sangita Agarwal
Director

Sd/-

Nirmal Parakh
Chief Financial Officer

Sd/-

Shikha Agarwal
Company Secretary

PROFIT AND LOSS STATEMENT for the year ended March 31, 2019

(Amount in Rs.)

Particulars		Note No.	Year ended 2018-19	Year ended 2017-18
Income				
I.	Revenue from Operations	19	49,85,92,836	47,22,63,391
II.	Other Income	20	19,44,838	23,54,528
III.	Total Revenue(I+II)		50,05,37,674	47,46,17,919
Expenditure				
	Cost of Materials Consumed	21	36,37,52,389	33,05,32,287
	Purchase of Trading Goods	22	7,52,38,290	5,81,01,230
	Change in Inventories of Finished Goods, Stock in Process	23	(7,44,96,269)	(1,62,73,503)
	Employees Benefit Expenses	24	1,89,06,204	99,48,965
	Finance Cost	25	2,26,18,933	1,88,89,437
	Depreciation & Amortisation Expense	26	1,15,31,176	89,37,944
	Other Expenses	27	5,05,17,340	4,03,31,534
	Total Expenses		46,80,68,064	45,04,67,894
V.	Profit before Exceptional Items (III-IV)		3,24,69,610	2,41,50,025
	Exceptional Item	28	(1,82,368)	(75,947)
VI.	Profit before tax		3,22,87,242	2,40,74,078
VII.	Tax expense :			
	(1) Current Tax		(66,46,910)	(49,08,428)
	(2) Deferred tax		(44,48,281)	(8,87,531)
	(3) MAT Credit Entitlement (refer Note no 18.)		33,37,954	31,07,552
VIII.	Profit (Loss) for the period (VI-VII)		2,45,30,004	2,13,85,671
IX.	Earning per equity share	29		
	(1) Basic (refer Note no 29.)		4.94	6.85
	(2) Diluted (refer Note no 29.)		4.94	6.85
	Significant Accounting Policies	1		
	Notes to the Financial Statements	2-39		

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director

Sd/-
Pawan Kumar Agarwal
Director

Sd/-
Sangita Agarwal
Director

Sd/-
Nirmal Parakh
Chief Financial Officer

Sd/-
Shikha Agarwal
Company Secretary

CASH FLOW STATEMENT for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	3,22,87,242	2,40,74,078
Adjustment for		
Add: Depreciation	1,15,31,176	89,37,944
Exceptional Item	1,82,368	75,947
Interest on Loan Exp	2,26,18,933	1,83,98,337
Less: Interest Income	(7,33,464)	(3,17,896)
TUF Subsidy on Interest	(9,38,076)	(16,66,632)
Operating Profit Before Extra Ordinary item	6,49,48,179	4,95,01,778
Foreign exchange gain	-	66
Loss due to fire	(1,15,468)	-
Operating Profit Before Working Capital Changes	6,48,32,711	4,95,01,844
Movement in Working Capital		
Decrease/(increase) in Trade and Other Receivables	(2,26,01,205)	(4,98,35,745)
Increase/(decrease) in Trade and Other Payable	7,96,82,750	2,32,68,778
(Increase)/decrease in Stock	(6,53,57,400)	(3,53,48,955)
Cash generated from / (used in) Operation	5,65,56,856	(1,24,14,078)
Direct Taxes Paid (net of refunds)	(56,04,847)	6,06,894
Net cash flow from/ (used in) Operating Activities (A)	5,09,52,009	(1,18,07,184)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,24,69,715)	(6,96,43,033)
Sale of fixed assets	19,700	1,50,000
Interest received	5,23,015	2,85,160
Long term Provisions	1,54,368	4,12,957
Long Term Loans And Advance (Assets)	(1,20,000)	(40,000)
Net Cash Flow from/ (used) in Investing Activities (B)	(7,18,92,632)	(6,88,34,916)

CASH FLOW STATEMENT for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share capital (including Securities Premium)	-	9,02,00,000
Interest on loan Expenses	(2,26,66,524)	(1,84,21,913)
TUF Subsidy received	64,04,064	-
Loan taken during the year	7,82,71,000	3,14,79,000
Repayment of Loan	(3,23,20,482)	(2,05,45,946)
Net Cash Flow from / (used) in Financing Activities (C)	2,96,88,058	8,27,11,141
Net Increase/ in Cash and Cash Equivalents (A+B+C)	87,47,435	20,69,041
Cash and cash equivalents at the beginning of the year	69,17,060	48,48,019
Cash and cash equivalents at the end of the year	1,56,64,496	69,17,060

Note :

- (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. 1(t) To Balance Sheet.

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-

Pramod Kumar Agarwal

Chairman & Managing Director

Sd/-

Pawan Kumar Agarwal

Director

Sd/-

Sangita Agarwal

Director

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

Note No. 1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013 and all Expenses and Income, unless specifically stated to be otherwise, have been accounted for on mercantile basis.

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.

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) Fixed Assets

Fixed Assets are stated at cost of acquisition or construction, inclusive of inward freight, duties & taxes and other related incidental expenses and exclusive of Modvat/Cenvat benefit availed less accumulated depreciation and impairment of loss, if any. All cost including finance cost till the asset is put to commercial use are capitalized.

f) Depreciation & Amortization

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

g) Impairment of assets

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

h) Investments

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

i) Inventories

Finished goods (Owned manufactured), Raw material, stores, spares & consumables, fuel and packing material are valued at lower of cost or net realisable value. Stock in process is valued at estimated cost.

j) Modvat/Cenvat/GST

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

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

k) Employee Benefits

- All short term benefits are charged to Profit and Loss account at their undiscounted value.
- Defined Contribution Plan: P.F. & E.S.I. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.
- Defined Benefit Plan: Liability towards gratuity is charged to Profit and loss account based on actuarial valuation along with actuarial gain/losses.

l) Revenue Recognition

Sales comprise invoice value of goods net of VAT, CENVAT and 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.

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 are no intersegment 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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

Note No.

2	SHARE CAPITAL	As at 31.03.2019	As at 31.03.2018
	Authorised Shares		
	50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
	ISSUED, SUBSCRIBED & PAID UP :		
	4965400 (Previous Year 4965400) Equity Shares of Rs. 10/- each	4,96,54,000	4,96,54,000
	TOTAL	4,96,54,000	4,96,54,000

2.1 The Details of Shareholders holding more than 5% shares :

	As at 31.03.2019		As at 31.03.2018	
	% held	No. of Shares	% held	No. of Shares
i) Pramod Kumar Agarwal	5.41	2,68,385	5.41	2,68,385
ii) Sangita Agarwal	7.41	3,68,000	7.41	3,68,000
iii) Tirumala Resins Pvt Ltd	9.47	4,70,000	9.47	4,70,000
iv) Ashakiran Commodeal Pvt Ltd	20.14	10,00,000	20.14	10,00,000
v) Pawan Agarwal	13.65	6,77,765	13.65	6,77,765
vi) Madhu Agarwal	8.45	4,19,820	8.45	4,19,820

2.2 The reconciliation of the number shares outstanding is set out below :

	As at 31.03.2019	As at 31.03.2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	49,65,400	13,30,160
Add : Bonus Share Issued during the year	-	19,95,240
Add : Allotted During The Year	-	16,40,000
Equity Shares at the end of the year	49,65,400	49,65,400

2.3 The company has only one class of equity shares having par value of Rs 10/- each and each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General meeting, except in the case of Intrim Dividend

2.4 Disclosure of Bonus Share

1995240 shares of Rs.10/- each issued as fully paid up bonus share through capitalisation of Securities Premium Reserve in Previous financial year 2017-18.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019. (Contd.)

(Amount in Rs.)

Note No.

3.	RESERVES & SURPLUS	As at 31.03.2019	As at 31.03.2018
	a) Capital Reserve		
	TUF (Textile Upgradation Fund) Subsidy	75,13,369	75,13,369
		75,13,369	75,13,369
	b) Securities Premium		
	As per Last Balance Sheet	9,73,04,840	4,34,57,240
	Add : On Issue of Shares during the year	-	7,38,00,000
	Less: Utilised for issue of Bonus Shares	-	(1,99,52,400)
	Balance as at the end of the year	9,73,04,840	9,73,04,840
	c) Surplus		
	As per Last Balance Sheet	2,88,88,335	77,51,257
	Add : Profit for the Year	2,45,30,004	2,13,85,671
	Less : Income tax for earlier years	-	(2,48,594)
		5,34,18,339	2,88,88,335
	TOTAL RESERVE & SURPLUS (a+b+c)	15,82,36,548	13,37,06,544
4.	LONG-TERM BORROWINGS	As at 31.03.2019	As at 31.03.2018
	SECURED		
	Term Loan From Bank		
	- The South Indian Bank (Loan-1)	1,63,11,000	3,76,41,000
	- The South Indian Bank (Loan-2)	3,34,412	16,98,224
	- The South Indian Bank (Loan-3)	8,07,00,000	2,19,79,000
	From Body Corporates		
	- TATA Capital Financial Services Ltd. (Loan-1)	5,82,368	14,46,163
	- TATA Capital Financial Services Ltd.(Loan -2)	21,63,104	38,99,170
	- TATA Capital Financial Services Ltd.(Loan -3)	13,43,461	-
	- Dewan Housing Finance Corporation Ltd.	-	9,85,054
		10,14,34,345	6,76,48,611
	UNSECURED		
	From a Director	-	5,00,000
		-	5,00,000
	TOTAL	10,14,34,345	6,81,48,611

4.1 Nature of Security and Repayment Terms

- (a) Term Loan 1 from The South Indian Bank and is Secured by way of first charge on entire plant & machinery except machinery procured through finance from TATA Capital financial services and Dewan Housing Finance corporation limited and other fixed assets and second charge on current assets of the Company. The Term Loan carry interest @ Base Rate + 0.95% at monthly rest and principal is repayable with an increasing trend monthly in 63 installments towards principal by the Year 2020-21.
- (b) Term Loan 2 from The South Indian Bank and is Secured by way of first charge on entire plant & machinery except machinery procured through finance from TATA Capital financial services and Dewan Housing Finance corporation limited and other fixed assets and second charge on current assets of the Company. The Term Loan carry interest @ Base Rate + 0.95% at monthly rest and principal is repayable Monthly in 63 equal installments of 1.14 lakhs towards principal by the Year 2020-21.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

- (c) Term Loan 3 is Secured by way of first charge on entire plant & machinery except machinery procured through finance from TATA Capital financial services and Dewan Housing Finance corporation limited and other fixed assets and second charge on current assets of the Company. The Term Loan carry interest @ Base Rate + 0.95% at monthly rest and principal is repayable Monthly in 78 equal installments of 13.50 lakhs.
- (d) The Term Loan 1 from TATA Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery financed by the respective body corporate. The term loan carry interest @12.75%(floating) at monthly rest and repayable monthly in 60 installments towards principal by the year 2020-21.
- (e) The Term Loan 2 from TATA Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery financed by the respective body corporate. The term loan carry interest @12.50%(floating) at monthly rest and repayable monthly in 60 installments towards principal by the year 2021-22.
- (f) The Term Loan 3 from TATA Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery financed by the respective body corporate. The term loan carry interest @13.25%(floating) at monthly rest and repayable monthly in 24 installments towards principal by the year 2020-21.

4.2 The entire term loans are guaranteed by directors.

(Amount in Rs.)

5.	DEFERRED TAX LIABILITY	As at 31.03.2019	As at 31.03.2018
	On Depreciation Difference	1,82,82,536	1,37,74,267
	On Gratuity (Deferred Tax Assets)	(1,68,393)	(1,08,405)
	TOTAL	1,81,14,143	1,36,65,862
6.	LONG-TERM PROVISIONS	As at 31.03.2019	As at 31.03.2018
	Provision for Gratuity	5,67,325	4,12,957
	TOTAL	5,67,325	4,12,957
7.	SHORT TERM BORROWINGS	As at 31.03.2019	As at 31.03.2018
	Secured		
	Loan Repayable on Demand		
	Working Capital loan from The South Indian Bank Ltd.	14,23,37,321	7,52,96,616
		14,23,37,321	7,52,96,616
	Unsecured		
	Loan from TATA Capital Financial Services Ltd. Repayable on demand	1,38,53,229	–
		1,38,53,229	–
	TOTAL	15,61,90,549	7,52,96,616

Nature of Security

- 7.1 Working Capital loan from The South Indian Bank Limited is primarily secured against sundry debtor and stock and collaterally secured against immovable property owned by the company. The working capital carry interest @ Base Rate + 0.95%.
- 7.2 Working Capital loan from TATA Capital financial services Ltd carry interest @ 12% floating.
- 7.3 The entire short term borrowing from bank is guaranteed by directors.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

8.	TRADE PAYABLES	As at 31.03.2019	As at 31.03.2018
	Trade payables		
	Total outstanding of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditor other than micro enterprises and small enterprises	4,24,38,625	4,13,55,221
	TOTAL	4,24,38,625	4,13,55,221

8.1 According to the information available with the company there are no dues payable to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006

9.	OTHER CURRENT LIABILITIES	As at 31.03.2019	As at 31.03.2018
	Current Maturities of Long term Debt	4,46,03,372	3,19,86,179
	Other Payables		
	Statutory dues Payable	5,20,086	2,50,527
	Liability for Expenses	68,19,098	59,66,191
	Liability for Capital goods	3,60,419	45,94,056
	Advance From Customers	8,57,731	75,132
	TOTAL	5,31,60,707	4,28,72,085

10.	SHORT-TERM PROVISIONS	As at 31.03.2019	As at 31.03.2018
	Provision for Income Tax (Net of Advance Tax & TDS of Rs 40,73,347/- previous year 38,974/-)	25,73,563	48,69,454
	Provision for Gratuity	37,968	3,984
	TOTAL	26,11,531	48,73,438

12.	NON - CURRENT INVESTMENTS	As at 31.03.2019		As at 31.03.2018	
		Nos.	Amount	Nos.	Amount
	Non Trade Investments				
	Unquoted Shares				
	In Equity Shares Of Associate Companies				
	Aashakiran Commodeal Pvt. Ltd.	260000	13,00,000	260000	13,00,000
	Face value of Rs. 10/- each	260000	13,00,000	260000	13,00,000

13.	LONG-TERM LOANS & ADVANCES	As at 31.03.2019	As at 31.03.2018
	Security Deposits (Unsecured Considered Good)	2,20,650	1,00,650
	TOTAL	2,20,650	1,00,650

14.	INVENTORIES	As at 31.03.2019	As at 31.03.2018
	(At lower of cost or net reliasable value)		
	Finished Goods	6,29,02,733	3,60,21,765
	Raw Material	3,93,65,470	4,89,73,266
	Store & Spares	30,48,772	25,79,845
	(At estimated cost)		
	WIP	8,02,22,367	3,26,07,066
	TOTAL	18,55,39,342	12,01,81,941

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE NO. 11

(Amount in Rs.)

Particulars	G R O S S B L O C K			D E P R E C I A T I O N			N E T B L O C K			
	As on 01-04-2018	Additions During the Year	Sold/ Transfer During the Year	As on 31-03-2019	Up to 31-03-2018	Depreciat- ion For The Year	Sale Adjustment During the Year	Up to 31-03-2019	As on 31-03-2019	As on 31-03-2018
Tangible Assets										
Land	2,09,88,042	-	-	2,09,88,042	-	-	-	-	2,09,88,042	2,09,88,042
Factory Building & Shed	4,99,82,199	-	-	4,99,82,199	83,08,364	15,55,426	-	98,63,790	4,01,18,409	4,16,73,835
Office Building	46,80,062	-	-	46,80,062	4,00,072	74,203	-	4,74,275	42,05,787	42,79,990
Plant & Machinery	11,17,67,815	8,09,19,439	-	19,26,87,254	2,98,68,582	97,59,449	-	3,96,28,031	15,30,59,223	8,18,99,233
Vehicles (Bike)	92,543	-	-	92,543	48,123	8,792	-	56,915	35,628	44,420
Vehicles (TATA Magic)	4,65,976	-	-	4,65,976	2,85,711	57,417	-	3,43,128	1,22,848	1,80,265
Computer	3,87,935	1,76,112	1,77,479	3,86,568	3,36,846	40,273	1,40,826	2,36,293	1,50,275	51,089
Furniture	1,15,760	1,50,256	-	2,66,016	53,180	18,372	-	71,552	1,94,464	62,580
Inverter	27,925	-	-	27,925	8,412	1,798	-	10,210	17,715	19,513
Mobile	80,369	16,874	-	97,243	20,405	5,352	-	25,757	71,486	59,964
Office Equipments	44,160	18,982	44,160	18,982	24,204	5,128	28,066	1,266	17,716	19,956
Pre Operative Exp (pending allocation)	6,30,231	-	6,30,231	-	-	-	-	-	-	6,30,231
Intangible Assets										
Trade Mark	19,865	-	-	19,865	-	4,966	-	4,966	14,899	19,865
TOTAL (A)	18,92,82,880	8,12,81,663	8,51,870	26,97,12,673	3,93,53,899	1,15,31,176	1,68,892	5,07,16,183	21,89,96,490	14,99,28,981
CWIP										
New Plant & Machinery	4,73,39,737	4,28,35,150	7,98,58,455	1,03,16,432	-	-	-	-	1,03,16,432	4,73,39,737
New Factory Building	2,04,85,358	2,89,57,990	-	4,94,43,348	-	-	-	-	4,94,43,348	2,04,85,358
New Furniture	1,50,256	-	1,50,256	-	-	-	-	-	-	1,50,256
TOTAL (B)	6,78,25,095	7,17,93,140	8,00,08,711	5,97,59,780	-	-	-	-	5,97,59,780	6,79,75,351
GRAND TOTAL (A+B)	25,71,07,975	15,30,74,803	8,08,60,581	32,94,72,453	3,93,53,899	1,15,31,176	1,68,892	5,07,16,183	27,87,56,270	21,79,04,332
PREVIOUS YEAR	18,78,74,868	6,96,43,033	2,59,670	25,72,58,231	3,04,49,612	89,37,944	33,657	3,93,53,899	21,79,04,332	-

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

15.	TRADE RECEIVABLES	As at 31.03.2019	As at 31.03.2018
	(unsecured considered good)		
	Outstanding for a period exceeding 6months from the date they are due for payment	13,72,197	8,31,822
	Others	5,75,72,996	4,02,53,493
	TOTAL	5,89,45,193	4,10,85,315

16.	CASH AND BANK BALANCES	As at 31.03.2019	As at 31.03.2018
	Cash and Cash Equivalents		
	Balances with Bank on :		
	Current Account	15,713	28,657
	Escrow Account	-	5,20,626
	Cash in Hand	12,58,782	10,09,777
	Other Bank Balances		
	Fixed Deposit with Banks (refer note below)	1,43,90,000	53,58,000
		1,56,64,496	69,17,060

- 16.1** Fixed Deposits of Rs 28,80,000/- (Previous year Rs 44,28,000/-) is having maturity of more then 12 months
- 16.2** Fixed Deposit with banks includes Rs 81,40,000/- (previous year Rs 18,08,000/-) held as security against guarantees.
- 16.3** Fixed Deposit with banks includes Rs 60,00,000/- (previous year Rs 25,00,000/-) held as security against Bank Term Loan
- 16.4** Fixed Deposit with banks includes Rs 250000/- (previous year Rs 2,50,000/-) held as security against loan from Tata Capital Finance

17.	SHORT-TERM LOANS & ADVANCES	As at 31.03.2019	As at 31.03.2018
	(Unsecured, considered good)		
	Advances recoverable in cash or in kind	82,79,154	1,61,78,584
	Balance with Central Excise including cenvat entitlement and GST	2,35,75,206	1,39,69,742
	Input Tax Credit on VAT	9,65,150	9,65,150
	Prepaid Expenses	8,78,845	3,01,306
	Accrued Interest on Fixed Deposit	3,11,958	1,01,509
	Security Deposit	9,02,000	17,82,200
	TUF Subsidy receivable	6,24,004	60,89,992
	TOTAL	3,55,36,317	3,93,88,483

18.	OTHER CURRENT ASSETS	As at 31.03.2019	As at 31.03.2018
	MAT Credit Entitlement	64,45,506	31,07,552
	TOTAL	64,45,506	31,07,552

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

19.	Revenue from Operations	2018-19	2017-18
	Sale of Products (Manufactured Goods)	46,19,46,806	46,56,01,900
	Sale of Products (Traded Goods)	11,06,01,739	7,40,39,794
	Less: Excise Duty/GST	(7,39,55,710)	(6,73,78,302)
	Net Sales	49,85,92,836	47,22,63,391
	TOTAL	49,85,92,836	47,22,63,391

19.1.	Particulars of sale of Products	2018-19	2017-18
	Manufactured Goods		
	PP/HDPE Fabric	2,00,16,138	8,67,85,804
	HDPE Tarpulin	3,93,044	42,91,745
	PP/HDPE Bags	31,94,00,097	24,53,87,863
	Leno Bags	5,50,17,004	4,91,24,261
	Scrap	29,39,694	11,72,258
	Plastic Coated Jute Bags	-	1,83,37,440
	Other	78,185	12,915
	Traded Goods		
	Granuals	5,47,14,300	3,99,33,259
	Water Coconut	4,60,09,420	2,72,17,846
	Other	24,954	2,72,17,846
	TOTAL	49,85,92,836	47,22,63,391

20	Other Income	2018-19	2017-18
	a) Interest Income (TDS 73,347- previous year TDS 31,790/-)	7,33,464	3,17,896
	b) Sundry Balance written back	2,73,298	-
	c) TUF Subsidy Received on interest on Term Loan	9,38,076	16,66,632
	d) Discount received	-	3,70,000
	TOTAL	19,44,838	23,54,528

21	Cost of Materials Consumed	2018-19	2017-18
	A) Raw Material Consumed		
	Opening Stock	4,89,73,266	2,98,37,566
	Add: Purchase during the year	34,88,55,442	34,57,51,441
		39,78,28,708	37,55,89,007
	Less: Closing Stock	3,93,65,470	4,89,73,266
	TOTAL	35,84,63,238	32,66,15,741

21.1	Item wise classification	2018-19	2017-18
	Granuals	29,29,59,729	23,28,47,422
	Filler	3,26,33,743	2,90,46,538
	Hessian Cloth	-	1,63,14,597
	PP/HDPE Fabric	-	2,67,34,367
	Others	3,28,69,766	2,16,72,817
	TOTAL	35,84,63,238	32,66,15,741

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

22	Purchase of Trading Goods	2018-19	2017-18
	Water Coconut	2,30,51,147	1,88,90,672
	Granuals	5,21,87,143	3,92,10,558
	TOTAL	7,52,38,290	5,81,01,230

23	Change in Inventories of Finished Goods , Stock in Process and Stores & Spares	2018-19	2017-18
	Finished Goods		
	Opening Stock	3,60,21,765	1,85,86,470
	Less: Closing Stock	6,29,02,733	3,60,21,765
		(2,68,80,968)	(1,74,35,295)
	Stock-In-process		
	Opening Stock	3,26,07,066	3,37,68,858
	Less: Closing Stock	8,02,22,367	3,26,07,066
		(4,76,15,301)	11,61,792
	TOTAL	(7,44,96,269)	(1,62,73,503)

24	Employees Benefit Expenses	2018-19	2017-18
	-Salary	1,47,82,836	80,86,483
	-Wages	32,56,957	10,71,998
	-PF Admin. Charges	18,130	9,538
	-PF Employer Contribution	2,49,194	1,80,022
	-ESI Empolyer Contribution	2,82,433	1,08,248
	-Staff & labour Welfare Exp	63,427	735
	- Staff Quarters Rent	54,000	75,000
	- Gratuity	1,99,227	4,16,941
	TOTAL	1,89,06,204	99,48,965

24.1 Salary includes salary to a Director Rs. 12,00,000/-, (Previous year 11,00,000/-)

25	Finance Cost	2018-19	2017-18
	Interest On Cash Credit	94,10,828	78,46,175
	Interest to Bank on Term Loan	85,45,612	68,64,528
	Interest to Others	37,21,079	36,87,634
	Other Borrowing Cost	9,41,414	4,91,100
	TOTAL	2,26,18,933	1,88,89,437

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

26	Depreciation & Amortisation Expense	2018-19	2017-18
	Depreciation	1,15,31,176	89,37,944
	TOTAL	1,15,31,176	89,37,944
27	Other Expenses	2018-19	2017-18
	Power & Fuel		
	- Electric Charges	2,76,27,119	2,16,93,858
	- Fuel	20,26,311	9,23,314
	Carriage Inward	8,40,141	22,22,793
	Carriage Outward	62,01,471	37,13,268
	Freight (on Water Coconut)	56,23,059	26,08,480
	Miscellaneous Expenses	3,15,336	87,757
	Bank Charges	5,80,929	5,19,701
	Listing Fees	10,000	-
	Late Fees	12,045	29,610
	Discount & Claims	1,09,489	39,741
	Insurance	5,47,153	4,54,341
	Security Guard charges	8,76,847	7,80,563
	Advertisement, Event & Subscription Exp	3,06,048	-
	Printing & stationery	1,11,788	39,694
	Repair & Maintenance to Machinery	8,80,629	5,97,100
	Repair & Maintenance to Factory Shed	-	22,795
	Vehicle running & maintenance exp.	1,61,867	1,27,041
	Professional Charges	8,75,694	3,79,783
	Auditor's Remuneration		
	- Audit Fees	1,00,000	50,000
	- Tax Audit Fees	10,000	10,000
	- Other Services	30,000	20,000
	Training Fees	-	48,000
	Rate, Taxes & Duty	3,22,554	6,81,645
	Entry tax	-	17,78,339
	Donation	5,100	26,100
	Annual Custody Fees	9,000	-
	Commission & Brokerage	40,000	-
	Telephone Exp	1,02,205	1,32,787
	Travelling & Conveyance Exp	10,09,975	19,15,521
	Rent	17,82,580	1,01,000
	Share Issue Exp	-	7,16,089
	Sundry Balance Written Off	-	6,12,215
	TOTAL	5,05,17,340	4,03,31,534

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

28	Exceptional Item	2018-19	2017-18
	Profit/(Loss) from sale of Fixed Assets	(14,153)	(76,013)
	Profit/(Loss) from Foreign Currency	–	66
	(Loss) Due to Fire (Refer Note no. 38)	(1,68,215)	–
	TOTAL	(1,82,368)	(75,947)

29	Earning per equity share	2018-19	2017-18
	A Basic		
	(i) Profit/(Loss) for the Year (Rs.)	2,45,30,004	2,13,85,671
	(ii) Weighted average number of equity shares @Rs. 10 each	49,65,400	31,22,266
	(iii) Earning/(Loss) per per share (Rs.)	4.94	6.85
	B Effect of Dilution		
	(i) Number of dilutive potential equity shares, if any	–	–
	(ii) Aggregate of A(ii) and B(i)	49,65,400	31,22,266
	(iii) Increase in earning for such dilutive potential equity shares, if any	–	–
	(iv) Profit/(Loss) for the year (Rs.) [A(i) +B(iii)]	2,45,30,004	2,13,85,671
	" (v) Diluted Earnings/(Loss) per share (Rs.) [(iv)/(ii)] "	4.94	6.85

30	INFORMATION ON STATEMENT OF PROFIT & LOSS ACCOUNT	2018-19	2017-18
	(a) Earnings in Foreign Exchange	Nil	Nil
	(b) C.I.F. Value of Imports	Nil	Nil
	(c) Expenses in Foreign Currency	Nil	1,46,172
	(d) Value of importes/ indigenous raw materials, Spare Parts, Components and Stores consumed and percentage of each on total consumption:		

Particulars	2018-19	%	2017-18	%
Raw Materials				
Imported	–	–	–	–
Indeginious	35,84,63,238	100.00%	32,66,15,741	100.00%
TOTAL	35,84,63,238	–	32,66,15,741	–
Stores				
Imported	–	–	–	–
Indeginious	57,58,079	100.00%	3856298.31	100.00%
TOTAL	57,58,079	–	38,56,298	–

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

31 RELATED PARTY TRANSACTION

Information given in accordance with Accounting Standard- 18

List of Related Parties

Description of Related Party	Name of Related Party
Subsidiaries	Nil
Key Management Personnel	1. Pramod kumar Agarwal 2. Nirmal Parakh 3. Shikha Agarwal
Director	1. Pawan Kumar Agarwal
Relative of Director	1. Madhu Agarwal 2. Prateek Agarwal
Enterprise over which Key Management Personnel are common and is able to exercise significance influence.	1. M/s Tirumala Resins (P) Ltd. 2. M/s Ashakiran Commodeal Pvt Ltd

Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year (Rs.)	Outstanding as on 31.03.2019 (Rs.)	Transaction during the Prev. year (Rs.)	Outstanding as on 31.03.2018 (Rs.)
1. Pramod Kumar Agarwal	Salary	12,00,000	1,99,107	11,00,000	97,567
2. Nirmal parakh	Salary	8,40,000	67,000	7,20,000	48,000
3. Prateek Agarwal	Salary	3,60,000	30,000	1,40,000	-
4. Shikha Agarwal	Salary	6,00,000	1,43,307	1,00,000	-
5. Pawan Kumar Agarwal	Loan taken	-	-	5,00,000	5,00,000
6. Pawan Kumar Agarwal	Loan Repaid	5,00,000	-	-	-
7. Madhu Agarwal	Office Rent	10,000	-	16,000	6,000
8. Tirumala Resins Pvt. Ltd	Sales	12,997	-	52,25,644	5,75,706
9. Tirumala Resins Pvt. Ltd	Purchases	-	-	2,18,19,484	-

32 CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. 1,52,89,848/- (Previous year Rs. 1,44,34,954/-)

33 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:

(Amount in Rs.)

	2018-19	2017-18
I. Changes in present value of obligations		
i Present value of obligation at the beginning of the year	4,16,941	-
ii Acquisition Adjustment	-	-
iii Interest Cost	31,768	-
iv Past service Cost	-	-
v Current Service Cost	1,39,013	84,526

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

	2018-19	2017-18
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(10,875.00)	-
ix Actuarial gain/loss on Obligations	28,446	3,32,415
Present value of Obligation at the end of the year	6,05,293	4,16,941
II. Expense recognised in Statement of Profit/Loss		
i Current Service Cost	1,39,013	84,526
ii Past service Cost	-	-
iii Interest Cost	31,768	-
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	28,446	3,32,415
Expenses Recognised in statement of Profit/ Loss	1,99,227	4,16,941
III. Liability recognised in Balance Sheet		
i Opening Net Liability	4,16,941	-
ii Expenses as above	1,99,227	4,16,941
iii Contributions	(10,875)	-
iv Closing Net Liability	6,05,293	4,16,941
Closing Fund / Provision at the end of year	6,05,293	4,16,941
IV. Principle Actuarial Assumptions		
i Mortality Table	IALM (2006-2008) Ultimate	
ii Discount Rate	7.70%	
iii Inflation Rate	6.00%	
iv Return on Asset	NA	

34 BALANCES SUBJECT TO CONFIRMATION

Sundry Debtors/Advances/ Deposits and Creditors are subject to confirmation by the parties.

35	CONTINGENT LIABILITY	2018-19	2017-18
	(A) Contingent Liabilities		
	i) Guarentees Given by bank on behalf of company & Counter Guarentees given by the Co.		
	To WBSEDCL	1,09,85,000	53,11,500

35.1 The above mentioned bank guarantee has been secured by Fixed Deposits worth Rs 81.08 Lacs (Previous year Rs 15.48 lacs) as on 31.03.2019.

36 The amount have been rounded off to the nearest rupee.

37 The previous year figures has been reclassified/ regrouped in accordance with the requirement applicable in current year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

- 38** Loss of Rs. 1,68,215/- shown under the head exceptional item in statement of profit and loss is in respect of loss suffered by the company due to fire took place at the registered office of the company on 15th September, 2018.
- 39** As per Accounting Standard 17 (AS - 17) on segment reporting issued by the Institute of Chartered Accountants of India, the Company operates under two reportable business segments. The accounting principles consistently used in the preparation of the financial statements are also applied to record income and expenditure in individual segments. There are no intersegment transactions during the year. The Primary and Secondary business segments of the Company consists of Plastic product and Water Coconut

SEGMENT REPORTING		2018-19	2017-18
1	Segment Revenue		
	Plastic Product	45,45,28,254	44,74,00,073
	Water Coconut	4,60,09,420	2,72,17,846
	Net Sale/Income from Operation	50,05,37,674	47,46,17,919
2	Segment Expenditure		
	Plastic Product	43,75,96,059	42,77,35,056
	Water Coconut	2,90,79,776	2,15,63,893
	Total Expenditure	46,66,75,835	44,92,98,949
3	Segment Results		
	Plastic Product	1,69,32,195	1,96,65,017
	Water Coconut	1,69,29,644	56,53,953
	Total Segment Profit Before Tax	3,38,61,839	2,53,18,970
	Other Unallocated Expenditure	15,74,597	12,44,892
	Profit Before Tax	3,22,87,242	2,40,74,078
	Tax Expenses		
	(1) Current Tax	(66,46,910)	(49,08,428)
	(2) Deferred Tax	(44,48,281)	(8,87,531)
	(3) MAT Credit Entitlement	33,37,954	31,07,552
	Profit After Tax	2,45,30,004	2,13,85,671
	SEGMENT ASSETS		
	Plastic Product	58,07,47,968	42,57,84,683
	Water Coconut	3,59,806	18,33,170
	Un allocated	13,00,000	23,67,481
	Total Assets	58,24,07,774	42,99,85,334
	SEGMENT LIABILITIES		
	Plastic Product	37,19,20,563	24,17,12,378
	Water Coconut	23,100	-
	Un allocated	25,73,563	49,12,412
	Total Liabilities	37,45,17,226	24,66,24,790

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-

Pramod Kumar Agarwal
Chairman & Managing Director

Sd/-

Pawan Kumar Agarwal
Director

Sd/-

Sangita Agarwal
Director

Sd/-

Nirmal Parakh
Chief Financial Officer

Sd/-

Shikha Agarwal
Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of M/S. SMVD POLY PACK LIMITED (Formerly known as SMVD Poly Pack Pvt. Ltd.)

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of SMVD Poly Pack Limited ('the Group'), (formerly SMVD Poly Pack Pvt. Ltd.) and its associate Group (the Group and its associate Group together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at 31 March 2019, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles accepted in India, of the state of affairs of the Group as at March 31, 2019, the 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

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 including trade schemes (collectively "trade spend").</p>	<p>Principal audit procedures and performed :</p> <ul style="list-style-type: none"> ▪ 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; ▪ Control testing: Tested the effectiveness of the Group's controls over the occurrence and accuracy of revenue recognition and accuracy of trade spends; ▪ Tests of details: Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately. ▪ Compared current year trade spends accruals to the prior year and, where relevant, perform further inquiries and testing. ▪ Agreed a sample of trade spend accruals to supporting documentation.

INDEPENDENT AUDITOR'S REPORT

Key Audit Matter	Response to Key Audit Matter
	<ul style="list-style-type: none"> ▪ Performed Trend analysis of utilization of provision of trade spend with actual spends passed to the customer. ▪ Challenged the Group'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 Group'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 other information. The other information comprises the information included in Director's Report including Annexures to Director'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 identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated 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.

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that gives a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the accounting standards prescribed under section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 gives 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 are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of 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 controls 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 which are companies incorporated in India, has adequate internal financial control 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 ability of the Group 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are also responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefit of such communication.

Report on Other Legal and Regulatory Requirements

- I. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Group 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 Statements of Cash Flows dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors of the Company and its associate incorporated in India and the reports of the statutory auditors of its associate company incorporated in India, none of the directors is disqualified as on March 31, 2019, 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 Group and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". which is based on the auditor's reports of the Company and its associate company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the those companies for the reasons stated therein.
 - 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, remuneration paid by the Group 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 consolidated financial statements does not have any pending litigations which would impact its consolidated financial position of the Group.
 - ii. The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate company incorporated in India.

For D. K. Parmanandka & Co.
Chartered Accountants
Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)
Partner

Membership No: 308981

Place : Kolkata
Date : 30th May, 2019

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal & Regulatory Requirements' section of our report to the Members of **SMVD Poly Pack Limited** of even date)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of **M/S. SMVD Poly Pack Limited** ("the Company") and its associate company, which are companies incorporated in India as on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies 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 ("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 Group'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.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its associate company, which are companies incorporated in India, 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 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, which are companies incorporated in India.

Meaning of Internal Financial Controls over Financial Reporting

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

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, and to the best of our information and according to the explanations given to us, the Group 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 31 March 2019, based on the internal control over financial reporting criteria established by the respective companies 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.
Chartered Accountants
Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)
Partner

Membership No: 308981

Place : Kolkata
Date : 30th May, 2019

CONSOLIDATED BALANCE SHEET as at March 31, 2019

(Amount in Rs.)

Particulars	Note No.	As at 31.03 2019	As at 31.03 2018
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	4,96,54,000	4,96,54,000
(b) Reserves and Surplus	3	15,82,37,820	13,37,04,923
(2) Non-current Liabilities			
(a) Long-Term Borrowings	4	10,14,34,345	6,81,48,611
(b) Deffered Tax Liabilities (net)	5	1,81,14,143	1,36,65,862
(c) Long-Term Provisions	6	5,67,325	4,12,957
(3) Current Liabilites			
(a) Short Term Borrowings	7	15,61,90,549	7,52,96,616
(b) Trade Payables	8		
Total outstanding of micro enterprises and small enterprises		-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises		4,24,38,625	4,13,55,221
(c) Other Current Liabilities	9	5,31,60,707	4,28,72,085
(d) Short-Term Provisions	10	26,11,531	48,73,438
TOTAL		58,24,09,046	42,99,83,713
II. ASSETS			
Non-current Assets			
(1) Property, Plant & Equipments	11		
(a) Tangible Assets		21,89,81,591	14,99,09,116
(b) Intangible Assets		14,899	19,865
(c) Capital Work in Progress		5,97,59,780	6,79,75,351
(2) Non-Current Investments	12	13,01,272	12,98,379
(3) Long-Term Loans and Advances	13	2,20,650	1,00,650
(4) Current Assets			
(a) Inventories	14	18,55,39,342	12,01,81,941
(b) Trade Receivables	15	5,89,45,193	4,10,85,315
(c) Cash and Bank Balances	16	1,56,64,496	69,17,060
(d) Short-Term Loans and Advances	17	3,55,36,317	3,93,88,483
(e) Other Current Assets	18	64,45,506	31,07,552
TOTAL		58,24,09,046	42,99,83,713

Significant Accounting Policies

1

Notes to the Financial Statements

2-39

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-

Pramod Kumar Agarwal

Chairman & Managing Director

Sd/-

Pawan Kumar Agarwal

Director

Sd/-

Sangita Agarwal

Director

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

CONSOLIDATED PROFIT AND LOSS STATEMENT for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Note No.	Year ended 2018-19	Year ended 2017-18
Income			
I. Revenue from Operations	19	49,85,92,836	47,22,63,391
II. Other Income	20	19,44,838	23,54,528
III. Total Revenue(I+II)		50,05,37,674	47,46,17,919
Expenditure			
Cost of Materials Consumed	21	36,37,52,389	33,05,32,287
Purchase of Stock-in-Trade	22	7,52,38,290	5,81,01,230
Change in Inventories of Finished Goods , Stock in Process	23	(7,44,96,269)	(1,62,73,503)
Employees Benefit Expenses	24	1,89,06,204	99,48,965
Finance Cost	25	2,26,18,933	1,88,89,437
Depreciation & Amortisation Expense	26	1,15,31,176	89,37,944
Other Expenses	27	5,05,17,340	4,03,31,534
Total Expenses		46,80,68,064	45,04,67,894
V. Profit before Exceptional Items		3,24,69,610	2,41,50,025
Exceptional Item	28	(1,82,368)	(75,947)
VI. Profit before tax		3,22,87,242	2,40,74,078
VII. Tax expense :			
(1) Current Tax		(66,46,910)	(49,08,428)
(2) Deferred tax		(44,48,281)	(8,87,531)
(3) MAT Credit Entitlement (refer Note no 18.)		33,37,954	31,07,552
VIII. Profit for the year		2,45,30,004	2,13,85,671
IX. Share of Profit/(Loss) from Associates		2,893	4,360
X. Profit (Loss) for the period	29	2,45,32,897	2,13,90,031
XI. Earning per equity share			
(1) Basic (refer Note no 29.)		4.94	6.85
(2) Diluted (refer Note no 29.)		4.94	6.85
Significant Accounting Policies	1		
Notes to the Financial Statements	2-39		

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-

Pramod Kumar Agarwal

Chairman & Managing Director

Sd/-

Pawan Kumar Agarwal

Director

Sd/-

Sangita Agarwal

Director

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax	3,22,87,242	2,40,74,078
Adjustment for		
Add: Depreciation	1,15,31,176	89,37,944
Exceptional Item	1,82,368	75,947
Interest on Loan Exp	2,26,18,933	1,83,98,337
Less: Interest Income	(7,33,464)	(3,17,896)
TUF Subsidy on Interest	(9,38,076)	(16,66,632)
Operating Profit Before Extra Ordinary item	6,49,48,179	4,95,01,778
Foreign exchange gain	-	66
Loss due to fire	(1,15,468)	-
Operating Profit Before Working Capital Changes	6,48,32,711	4,95,01,844
Movement in Working Capital		
Decrease/(increase) in Trade and Other Receivables	(2,26,01,205)	(4,98,35,745)
Increase/(decrease) in Trade and Other Payable	7,96,82,750	2,32,68,778
(Increase)/decrease in Stock	(6,53,57,400)	(3,53,48,955)
Cash generated from / (used in) Operation	5,65,56,856	(1,24,14,078)
Direct Taxes Paid (net of refunds)	(56,04,847)	6,06,894
Net cash flow from/ (used in) Operating Activities (A)	5,09,52,009	(1,18,07,184)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(7,24,69,715)	(6,96,43,033)
Sale of fixed assets	19,700	1,50,000
Interest received	5,23,015	2,85,160
Long term Provisions	1,54,368	4,12,957
Long Term Loans And Advance (Assets)	(1,20,000)	(40,000)
Net Cash Flow from/ (used) in Investing Activities (B)	(7,18,92,632)	(6,88,34,916)

CONSOLIDATED CASH FLOW STATEMENT for the year ended March 31, 2019

(Amount in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share capital (including Securities Premium)	-	9,02,00,000
Interest on loan Expenses	(2,26,66,524)	(1,84,21,913)
TUF Subsidy received	64,04,064	-
Loan taken during the year	7,82,71,000	3,14,79,000
Repayment of Loan	(3,23,20,482)	(2,05,45,946)
Net Cash Flow from / (used) in Financing Activities (C)	2,96,88,058	8,27,11,141
Net Increase/ in Cash and Cash Equivalents (A+B+C)	87,47,435	20,69,041
Cash and cash equivalents at the beginning of the year	69,17,060	48,48,019
Cash and cash equivalents at the end of the year	1,56,64,496	69,17,060

Note :

- (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. 1(t) To Balance Sheet.

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-
(Rahul Gupta)

Partner

Membership No: 308981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director

Sd/-
Pawan Kumar Agarwal
Director

Sd/-
Sangita Agarwal
Director

Sd/-
Nirmal Parakh
Chief Financial Officer

Sd/-
Shikha Agarwal
Company Secretary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

Note No. 1 SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation of Consolidated Financial Statements

The consolidated financial statements are prepared and presented under the historical cost convention and evaluated on a going concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, 2013 and all Expenses and Income, unless specifically stated to be otherwise, have been accounted for on mercantile basis.

b) Use of Estimates

The preparation of the consolidated 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 statements 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.

c) Cash Flow Statements

Consolidated Cash Flow statements 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 consolidated financial statements are reflected where ever required.

e) Property, Plant and Equipment

Fixed Assets are stated at cost of acquisition or construction, inclusive of inward freight, duties & taxes and other related incidental expenses and exclusive of Modvat/Cenvat benefit availed less accumulated depreciation and impairment of loss, if any. All cost including finance cost till the asset is put to commercial use are capitalized.

f) Depreciation & Amortization

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

g) Impairment of assets

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statements 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.

h) Investments

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

i) Inventories

Finished goods (Owned manufactured), Raw material, stores, spares & consumables, fuel and packing material are valued at lower of cost or net releasable value. Stock in process is valued at estimated cost.

j) Modvat/Cenvat/GST

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

k) Employee Benefits

- All short term benefits are charged to Profit and Loss account at their undiscounted value.
- Defined Contribution Plan: P.F. & E.S.I. is accrued on monthly basis in accordance with the terms of contract with the employee/ relevant Act and is deposited in the Statutory Fund.
- Defined Benefit Plan: Liability towards gratuity is charged to Profit and loss account based on actuarial valuation along with actuarial gain/losses.

l) Revenue Recognition

Sales comprise invoice value of goods net of VAT, CENVAT and 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.

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 consolidated financial statements and are also applied to record income and expenditure in individual segments. There are no intersegment 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019
(Amount in Rs.)

Note No.

2	SHARE CAPITAL	As at 31.03.2019	As at 31.03.2018
	Authorised Shares		
	50,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each	5,00,00,000	5,00,00,000
	ISSUED, SUBSCRIBED & PAID UP :		
	49,65,400 (Previous Year 49,65,400) Equity Shares of Rs. 10/- each	4,96,54,000	4,96,54,000
	TOTAL	4,96,54,000	4,96,54,000

2.1 The Details of Shareholders holding more than 5% shares :

	As at 31.03.2019		As at 31.03.2018	
	% held	No. of Shares	% held	No. of Shares
i) Pramod Kumar Agarwal;	5.41	2,68,385	5.41	2,68,385
ii) Sangita Agarwal	7.41	3,68,000	7.41	3,68,000
iii) Tirumala Resins Pvt Ltd	9.47	4,70,000	9.47	4,70,000
iv) Ashakiran Commodeal Pvt Ltd	20.14	10,00,000	20.14	10,00,000
v) Pawan Agarwal	13.65	6,77,765	13.65	6,77,765
vi) Madhu Agarwal	8.45	4,19,820	8.45	4,19,820

2.2 The reconciliation of the number shares outstanding is set out below :

	As at 31.03.2019	As at 31.03.2018
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year	49,65,400	13,30,160
Add : Bonus Share Issued during the year	-	19,95,240
Add : Allotted During The Year	-	16,40,000
Equity Shares at the end of the year	49,65,400	49,65,400

2.3 company has only one class of equity shares having par value of Rs 10/- each and each shareholder is eligible for one vote per share held. The Dividend proposed by the Board of Directors is subject to the approval of the share holders in the ensuing Annual General meeting, except in the case of Intrinsic Dividend

2.4 Disclosure of Bonus Share

1995240 shares of Rs.10/- each issued as fully paid up bonus share through capitalisation of Securities Premium Reserve in Previous financial year 2017-18.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019. (Contd.)

Note No. (Amount in Rs.)

3.	RESERVES & SURPLUS	As at 31.03.2019	As at 31.03.2018
	a) Capital Reserve		
	TUF (Textile Upgradation Fund) Subsidy	75,13,369	75,13,369
		75,13,369	75,13,369
	b) Securities Premium		
	As per Last Balance Sheet	9,73,04,840	4,34,57,240
	Add : On Issue of Shares during the year	–	7,38,00,000
	Less: Utilised for issue of Bonus Shares	–	(1,99,52,400)
	Balance as at the end of the year	9,73,04,840	9,73,04,840
	c) Surplus		
	As per Last Balance Sheet	2,88,88,335	77,51,257
	Add : Profit for the Year	2,45,30,004	2,13,85,671
	Less : Income tax for earlier years	–	(2,48,594)
		5,34,18,339	2,88,88,335
	d) Share of Accumulated Profit in Associate		
	As Per Last Balance Sheet	(1,621)	(5,981)
	Add: Profit/(Loss) for the Year	2,893	4,360
	Balance at the end of the year	1,272	(1,621)
	TOTAL RESERVE & SURPLUS (a+b+c+d)	15,82,37,820	13,37,04,923
4.	LONG-TERM BORROWINGS	As at 31.03.2019	As at 31.03.2018
	SECURED		
	Term Loan From Bank		
	- The South Indian Bank (Loan-1)	1,63,11,000	3,76,41,000
	- The South Indian Bank (Loan-2)	3,34,412	16,98,224
	- The South Indian Bank (Loan-3)	8,07,00,000	2,19,79,000
	From Body Corporates		
	- TATA Capital Financial Services Ltd. (Loan-1)	5,82,368	14,46,163
	- TATA Capital Financial Services Ltd.(Loan -2)	21,63,104	38,99,170
	- TATA Capital Financial Services Ltd.(Loan -3)	13,43,461	–
	- Dewan Housing Finance Corporation Ltd.	–	9,85,054
		10,14,34,345	6,76,48,611
	UNSECURED		
	From a Director	–	5,00,000
		–	5,00,000
	TOTAL	10,14,34,345	6,81,48,611

4.1 Nature of Security and Repayment Terms

- (a) Term Loan 1 from The South Indian Bank and is Secured by way of first charge on entire plant & machinery except machinery procured through finance from TATA Capital financial services and Dewan Housing Finance corporation limited and other fixed assets and second charge on current assets of the Company. The Term Loan carry interest @ Base Rate + 0.95% at monthly rest and principal is repayable with an increasing trend monthly in 63 installments towards principal by the Year 2020-21.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

- (b) Term Loan 2 from The South Indian Bank and is Secured by way of first charge on entire plant & machinery except machinery procured through finance from TATA Capital financial services and Dewan Housing Finance corporation limited and other fixed assets and second charge on current assets of the Company. The Term Loan carry interest @ Base Rate + 0.95% at monthly rest and principal is repayable Monthly in 63 equal installments of 1.14 lakhs towards principal by the Year 2020-21.
- (c) Term Loan 3 is Secured by way of first charge on entire plant & machinery except machinery procured through finance from TATA Capital financial services and Dewan Housing Finance corporation limited and other fixed assets and second charge on current assets of the Company. The Term Loan carry interest @ Base Rate + 0.95% at monthly rest and principal is repayable Monthly in 78 equal installments of 13.50 lakhs.
- (d) The Term Loan 1 from TATA Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery financed by the respective body corporate. The term loan carry interest @12.75%(floating) at monthly rest and repayable monthly in 60 installments towards principal by the year 2020-21.
- (e) The Term Loan 2 from TATA Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery financed by the respective body corporate. The term loan carry interest @12.50%(floating) at monthly rest and repayable monthly in 60 installments towards principal by the year 2021-22.
- (f) The Term Loan 3 from TATA Capital Financial Services Ltd. is secured by way of first charge on the plant & machinery financed by the respective body corporate. The term loan carry interest @13.25%(floating) at monthly rest and repayable monthly in 24 installments towards principal by the year 2020-21

4.2 The entire term loans are guaranteed by directors.

(Amount in Rs.)

	As at 31.03.2019	As at 31.03.2018
5. DEFERRED TAX LIABILITY		
On Depreciation Difference	1,82,82,536	1,37,74,267
On Gratuity (Deferred Tax Assets)	(1,68,393)	(1,08,405)
TOTAL	1,81,14,143	1,36,65,862
6. LONG-TERM PROVISIONS		
Provision for Gratuity	5,67,325	4,12,957
TOTAL	5,67,325	4,12,957
7. SHORT TERM BORROWINGS		
Secured		
Loan Repayable on Demand		
Working Capital loan from The South Indian Bank Ltd.	14,23,37,321	7,52,96,616
	14,23,37,321	7,52,96,616
Unsecured		
Loan from TATA Capital Financial Services Ltd. Repayable on demand	1,38,53,229	–
	1,38,53,229	–
TOTAL	15,61,90,549	7,52,96,616

Nature of Security

- 7.1 Working Capital loan from The South Indian Bank Limited is primarily secured against sundry debtor and stock and collaterally secured against immovable property owned by the company. The working capital carry interest @ Base Rate + 0.95%
- 7.2 Working Capital loan from TATA Capital financial services Ltd carry interest @ 12% floating
- 7.3 The entire short term borrowing from bank is guaranteed by directors.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

8.	TRADE PAYABLES	As at 31.03.2019	As at 31.03.2018		
	Trade payables				
	Total outstanding of micro enterprises and small enterprises	–	–		
	Total outstanding dues of creditor other than micro enterprises and small enterprises	4,24,38,625	4,13,55,221		
	TOTAL	4,24,38,625	4,13,55,221		
8.1	According to the information available with the company there are no dues payable to Micro & Small Enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006.				
9.	OTHER CURRENT LIABILITIES	As at 31.03.2019	As at 31.03.2018		
	Current Maturities of Long term Debt	4,46,03,372	3,19,86,179		
	Other Payables				
	Statutory dues Payable	5,20,086	2,50,527		
	Liability for Expenses	68,19,098	59,66,191		
	Liability for Capital goods	3,60,419	45,94,056		
	Advance From Customers	8,57,731	75,132		
	TOTAL	5,31,60,707	4,28,72,085		
10.	SHORT-TERM PROVISIONS	As at 31.03.2019	As at 31.03.2018		
	Provision for Income Tax (Net of Advance Tax & TDS of Rs 40,73,347/- previous year 38,974/-)	25,73,563	48,69,454		
	Provision for Gratuity	37,968	3,984		
	TOTAL	26,11,531	48,73,438		
12.	NON - CURRENT INVESTMENTS	As at 31.03.2019		As at 31.03.2018	
		Nos.	Amount	Nos.	Amount
	Non Trade Investments				
	Unquoted Shares				
	In Equity Shares of Associate Companies				
	Aashakiran Commedeal Pvt. Ltd.				
	Capital Reserve				
	Share of Accumulated Profit 1272/- (previous Year Loss 1621/-)				
	Percentage of Holding: 49.06%				
	Carrying cost of Investment Face value of Rs. 10/- each	260000	13,01,272	260000	12,98,379
		260000	1301272	260000	1298379
13.	LONG-TERM LOANS & ADVANCES	As at 31.03.2019	As at 31.03.2018		
	Security Deposits (Unsecured Considered Good)	2,20,650	1,00,650		
	TOTAL	2,20,650	1,00,650		
14.	INVENTORIES	As at 31.03.2019	As at 31.03.2018		
	(At lower of cost or net reliasable value)				
	Finished Goods	6,29,02,733	3,60,21,765		
	Raw Material	3,93,65,470	4,89,73,266		
	Store & Spares	30,48,772	25,79,845		
	(At estimated cost)				
	WIP	8,02,22,367	3,26,07,066		
	TOTAL	18,55,39,342	12,01,81,941		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

NOTE NO. 11

Property, Plant & Equipments

(Amount in Rs.)

Particulars	G R O S S B L O C K			D E P R E C I A T I O N				N E T B L O C K		
	As on 01-04-2018	Additions During the Year	Sold/ Transfer During the Year	As on 31-03-2019	Up to 31-03-2018	Depreciat- ion For The Year	Sale Adjustment During the Year	Up to 31-03-2019	As on 31-03-2019	As on 31-03-2018
Tangible Assets										
Land	2,09,88,042	-	-	2,09,88,042	-	-	-	-	2,09,88,042	2,09,88,042
Factory Building & Shed	4,99,82,199	-	-	4,99,82,199	83,08,364	15,55,426	-	98,63,790	4,01,18,409	4,16,73,835
Office Building	46,80,062	-	-	46,80,062	4,00,072	74,203	-	4,74,275	42,05,787	42,79,990
Plant & Machinery	11,17,67,815	8,09,19,439	-	19,26,87,254	2,98,68,582	97,59,449	-	3,96,28,031	15,30,59,223	8,18,99,233
Vehicles (Bike)	92,543	-	-	92,543	48,123	8,792	-	56,915	35,628	44,420
Vehicles (TATA Magic)	4,65,976	-	-	4,65,976	2,85,711	57,417	-	3,43,128	1,22,848	1,80,265
Computer	3,87,935	1,76,112	1,77,479	3,86,568	3,36,846	40,273	1,40,826	2,36,293	1,50,275	51,089
Furniture	1,15,760	1,50,256	-	2,66,016	53,180	18,372	-	71,552	1,94,464	62,580
Inverter	27,925	-	-	27,925	8,412	1,798	-	10,210	17,715	19,513
Mobile	80,369	16,874	-	97,243	20,405	5,352	-	25,757	71,486	59,964
Office Equipments	44,160	18,982	44,160	18,982	24,204	5,128	28,066	1,266	17,716	19,956
Pre Operative Exp (pending allocation)	6,30,231	-	6,30,231	-	-	-	-	-	-	6,30,231
Intangible Assets										
Trade Mark	19,865	-	-	19,865	-	4,966	-	4,966	14,899	19,865
TOTAL (A)	18,92,82,880	8,12,81,663	8,51,870	26,97,12,673	3,93,53,899	1,15,31,176	1,68,892	5,07,16,183	21,89,96,490	14,99,28,981
CWIP										
New Plant & Machinery	4,73,39,737	4,28,35,150	7,98,58,455	1,03,16,432	-	-	-	-	1,03,16,432	4,73,39,737
New Factory Building	2,04,85,358	2,89,57,990	-	4,94,43,348	-	-	-	-	4,94,43,348	2,04,85,358
New Furniture	1,50,256	-	1,50,256	-	-	-	-	-	-	1,50,256
TOTAL (B)	6,78,25,095	7,17,93,140	7,98,58,455	5,97,59,780	-	-	-	-	5,97,59,780	6,79,75,351
GRAND TOTAL (A+B)	25,71,07,975	15,30,74,803	8,07,10,325	32,94,72,453	3,93,53,899	1,15,31,176	1,68,892	5,07,16,183	27,87,56,270	21,79,04,332
PREVIOUS YEAR	18,78,74,868	6,96,43,033	2,59,670	25,72,58,231	3,04,49,612	89,37,944	33,657	3,93,53,899	21,79,04,332	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

15.	TRADE RECEIVABLES	As at 31.03.2019	As at 31.03.2018
	(unsecured considered good)		
	Outstanding for a period exceeding 6 months from the date they are due for payment	13,72,197	8,31,822
	Others	5,75,72,996	4,02,53,493
	TOTAL	5,89,45,193	4,10,85,315

16.	CASH AND BANK BALANCES	As at 31.03.2019	As at 31.03.2018
	Cash and Cash Equivalents		
	Balances with Bank on :		
	Current Account	15,713	28,657
	Escrow Account	-	5,20,626
	Cash in Hand	12,58,782	10,09,777
	Other Bank Balances		
	Fixed Deposit with Banks (refer note below)	1,43,90,000	53,58,000
		1,56,64,496	69,17,060

- 16.1 Fixed Deposits of Rs 28,80,000/- (Previous year Rs 44,28,000/-) is having maturity of more than 12 months
- 16.2 Fixed Deposit with banks includes Rs 81,40,000/- (previous year Rs 18,08,000/-) held as security against guarantees.
- 16.3 Fixed Deposit with banks includes Rs 60,00,000/- (previous year Rs 25,00,000/-) held as security against Bank Term Loan
- 16.4 Fixed Deposit with banks includes Rs 250000/- (previous year Rs 2,50,000/-) held as security against loan from Tata Capital Finance

17.	SHORT-TERM LOANS & ADVANCES	As at 31.03.2019	As at 31.03.2018
	(Unsecured, considered good)		
	Advances recoverable in cash or in kind	82,79,154	1,61,78,584
	Balance with Central Excise including cenvat entitlement and GST	2,35,75,206	1,39,69,742
	Input Tax Credit on VAT	9,65,150	9,65,150
	Prepaid Expenses	8,78,845	3,01,306
	Accrued Interest on Fixed Deposit	3,11,958	1,01,509
	Security Deposit	9,02,000	17,82,200
	TUF Subsidy receivable	6,24,004	60,89,992
	TOTAL	3,55,36,317	3,93,88,483

18.	OTHER CURRENT ASSETS	As at 31.03.2019	As at 31.03.2018
	MAT Credit Entitlement	64,45,506	31,07,552
	TOTAL	64,45,506	31,07,552

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

19. Revenue from Operations	2018-19	2017-18
Sale of Products (Manufactured Goods)	46,19,46,806	46,56,01,900
Sale of Products (Traded Goods)	11,06,01,739	7,40,39,794
Less: Excise Duty/GST	(7,39,55,710)	(6,73,78,302)
Net Sales	49,85,92,836	47,22,63,391
TOTAL	49,85,92,836	47,22,63,391
19.1. Particulars of sale of Products	2018-19	2017-18
Manufactured Goods		
PP/HDPE Fabric	2,00,16,138	8,67,85,804
HDPE Tarpulin	3,93,044	42,91,745
PP/HDPE Bags	31,94,00,097	24,53,87,863
Leno Bags	5,50,17,004	4,91,24,261
Scrap	29,39,694	11,72,258
Plastic Coated Jute Bags	-	1,83,37,440
Other	78,185	12,915
Traded Goods		
Granuals	5,47,14,300	3,99,33,259
Water Coconut	4,60,09,420	2,72,17,846
Other	24,954	-
TOTAL	49,85,92,836	47,22,63,391
20 Other Income	2018-19	2017-18
a) Interest Income (TDS 73,347/- previous year TDS 31,790/-)	7,33,464	3,17,896
b) Sundry Balance written back	2,73,298	-
c) TUF Subsidy Received on interest on Term Loan	9,38,076	16,66,632
d) Discount received	-	3,70,000
TOTAL	19,44,838	23,54,528
21 Cost of Materials Consumed	2018-19	2017-18
A) Raw Material Consumed		
Opening Stock	4,89,73,266	2,98,37,566
Add: Purchase during the year	34,88,55,442	34,57,51,441
	39,78,28,708	37,55,89,007
Less: Closing Stock	3,93,65,470	4,89,73,266
TOTAL	35,84,63,238	32,66,15,741
21.1 Item wise classification	2018-19	2017-18
Granuals	29,29,59,729	23,28,47,422
Filler	3,26,33,743	2,90,46,538
Hessian Cloth	-	1,63,14,597
PP/HDPE Fabric	-	2,67,34,367
Others	3,28,69,766	2,16,72,817
TOTAL	35,84,63,238	32,66,15,741

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in Rs.)

	2018-19	2017-18
B) Store & Spares Consumed		
Opening Stock	25,79,845	26,40,092
Add: Purchase during the year	57,58,079	38,56,298
	83,37,924	64,96,390
Less: Closing Stock	30,48,772	25,79,845
	52,89,152	39,16,545
TOTAL	36,37,52,389	33,05,32,287
22 Purchase of Stock-in-Trade		
Water Coconut	2,30,51,147	1,88,90,672
Granuals	5,21,87,143	3,92,10,558
TOTAL	7,52,38,290	5,81,01,230
23 Change in Inventories of Finished Goods , Stock in Process		
Finished Goods		
Opening Stock	3,60,21,765	1,85,86,470
Less: Closing Stock	6,29,02,733	3,60,21,765
	(2,68,80,968)	(1,74,35,295)
Stock-In-process		
Opening Stock	3,26,07,066	3,37,68,858
Less: Closing Stock	8,02,22,367	3,26,07,066
	(4,76,15,301)	11,61,792
TOTAL	(7,44,96,269)	(1,62,73,503)
24 Employees Benefit Expenses		
-Salary	1,47,82,836	80,86,483
-Wages	32,56,957	10,71,998
-PF Admin. Charges	18,130	9,538
-PF Employer Contribution	2,49,194	1,80,022
-ESI Empolyer Contribution	2,82,433	1,08,248
-Staff & labour Welfare Exp	63,427	735
- Staff Quarters Rent	54,000	75,000
- Gratuity	1,99,227	4,16,941
TOTAL	1,89,06,204	99,48,965
24.1 Salary includes salary to a Director Rs. 12,00,000/-, (Previous year 11,00,000/-)		
25 Finance Cost		
Interest On Cash Credit	94,10,828	78,46,175
Interest to Bank on Term Loan	85,45,612	68,64,528
Interest to Others	37,21,079	36,87,634
Other Borrowing Cost	9,41,414	4,91,100
TOTAL	2,26,18,933	1,88,89,437

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

26	Depreciation & Amortisation Expense	2018-19	2017-18
	Depreciation	1,15,31,176	89,37,944
	TOTAL	1,15,31,176	89,37,944
27	Other Expenses	2018-19	2017-18
	Power & Fuel		
	-Electric Charges	2,76,27,119	2,16,93,858
	- Fuel	20,26,311	9,23,314
	Carriage Inward	8,40,141	22,22,793
	Carriage Outward	62,01,471	37,13,268
	Freight (on Water Coconut)	56,23,059	26,08,480
	Miscellaneous Expenses	3,15,336	87,757
	Bank Charges	5,80,929	5,19,701
	Listing Fees	10,000	-
	Late Fees	12,045	29,610
	Discount & Claims	1,09,489	39,741
	Insurance	5,47,153	4,54,341
	Security Guard charges	8,76,847	7,80,563
	Advertisement, Event & Subscription Exp	3,06,048	-
	Printing & stationery	1,11,788	39,694
	Repair & Maintenance to Machinery	8,80,629	5,97,100
	Repair & Maintenance to Factory Shed	-	22,795
	Vehicle running & maintenance exp.	1,61,867	1,27,041
	Professional Charges	8,75,694	3,79,783
	Auditor's Remuneration		
	- Audit Fees	1,00,000	50,000
	- Tax Audit Fees	10,000	10,000
	- Other Services	30,000	20,000
	Training Fees	-	48,000
	Rate, Taxes & Duty	3,22,554	6,81,645
	Entry tax	-	17,78,339
	Donation	5,100	26,100
	Annual Custody Fees	9,000	-
	Commission & Brokerage	40,000	-
	Telephone Exp	1,02,205	1,32,787
	Travelling & Conveyance Exp	10,09,975	19,15,521
	Rent	17,82,580	1,01,000
	Share Issue Exp	-	7,16,089
	Sundry Balance Written Off	-	6,12,215
	TOTAL	5,05,17,340	4,03,31,534

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

28	Exceptional Item	2018-19	2017-18
	Profit/(Loss) from sale of Fixed Assets	(14,153)	(76,013)
	Profit/(Loss) from Foreign Currency		66
	(Loss) Due to Fire (Refer Note no. 38)	(1,68,215)	
	TOTAL	(1,82,368)	(75,947)

29	Earning per equity share	2018-19	2017-18
	A Basic		
	(i) Profit/(Loss) for the Year (Rs.)	2,45,32,897	2,13,90,031
	(ii) Weighted average number of equity shares @Rs. 10 each	49,65,400	31,22,266
	(iii) Earning/(Loss) per per share (Rs.)	4.94	6.85
	B Effect of Dilution		
	(i) Number of dilutive potential equity shares, if any	–	–
	(ii) Aggregate of A(ii) and B(i)	49,65,400	31,22,266
	(iii) Increase in earning for such dilutive potential equity shares, if any	–	–
	(iv) Profit/(Loss) for the year (Rs.) [A(i) +B(iii)]	2,45,32,897	2,13,90,031
	" (v) Diluted Earnings/(Loss) per share (Rs.) [(iv)/(ii)] "	4.94	6.85

30	INFORMATION ON STATEMENT OF PROFIT & LOSS ACCOUNT	2018-19	2017-18
	(a) Earnings in Foreign Exchange	Nil	Nil
	(b) C.I.F. Value of Imports	Nil	Nil
	(c) Expenses in Foreign Currency	Nil	1,46,172
	(d) Value of importes/ indigenous raw materials, Spare Parts, Components and Stores consumed and percentage of each on total consumption:		

Particulars	2018-19	%	2017-18	%
Raw Materials				
Imported	–	–	–	–
Indeginious	35,84,63,238	100.00%	32,66,15,741	100.00%
TOTAL	35,84,63,238	–	32,66,15,741	–
Stores				
Imported	–	–	–	–
Indeginious	57,58,079	100.00%	3856298.31	100.00%
TOTAL	57,58,079	–	38,56,298	–

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

(Amount in Rs.)

31 RELATED PARTY TRANSACTION

Information given in accordance with Accounting Standard- 18

List of Related Parties

Description of Related Party	Name of Related Party
Subsidiaries	Nil
Key Management Personnel	1. Pramod kumar Agarwal 2. Nirmal Parakh 3. Shikha Agarwal
Director	1. Pawan Kumar Agarwal
Relative of Director	1. Madhu Agarwal 2. Prateek Agarwal
Enterprise over which Key Management Personnel are common and is able to exercise significance influence.	1. M/s Tirumala Resins (P) Ltd. 2. M/s Ashakiran Commodeal Pvt Ltd

Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year (Rs.)	Outstanding as on 31.03.2019 (Rs.)	Transaction during the Prev. year (Rs.)	Outstanding as on 31.03.2018 (Rs.)
1. Pramod Kumar Agarwal	Salary	12,00,000	1,99,107	11,00,000	97,567
2. Nirmal parakh	Salary	8,40,000	67,000	7,20,000	48,000
3. Prateek Agarwal	Salary	3,60,000	30,000	1,40,000	-
4. Shikha Agarwal	Salary	6,00,000	1,43,307	1,00,000	-
5. Pawan Kumar Agarwal	Loan taken	5,00,000	-	5,00,000	5,00,000
6. Madhu Agarwal	Office Rent	10,000	-	16,000	6,000
7. Tirumala Resins Pvt. Ltd	Sales	12,997	-	52,25,644	5,75,706
8. Tirumala Resins Pvt. Ltd	Purchases	-	-	2,18,19,484	-

32 CAPITAL COMMITMENT

Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. 1,52,89,848/- (Previous year Rs. 1,44,34,954/-)

- 33 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:

(Amount in Rs.)

	2018-19	2017-18
I. Changes in present value of obligations		
i Present value of obligation at the beginning of the year	4,16,941	-
ii Acquisition Adjustment	-	-
iii Interest Cost	31,768	-
iv Past service Cost	-	-
v Current Service Cost	1,39,013	84,526
vi Curtailment Cost	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

		(Amount in Rs.)	
		2018-19	2017-18
vii	Settlement Cost	–	–
viii	Benefits Paid	(10,875.00)	–
ix	Actuarial gain/loss on Obligations	28,446	3,32,415
	Present value of Obligation at the end of the year	6,05,293	4,16,941
II. Expense recognised in Statement of Profit/Loss			
i	Current Service Cost	1,39,013	84,526
ii	Past service Cost	–	–
iii	Interest Cost	31,768	–
iv	Expected Return on Plan Asset	–	–
v	Curtailement Cost	–	–
vi	Settlement Cost	–	–
vii	Actuarial Gain/Loss recognised in the year	28,446	3,32,415
	Expenses Recognised in statement of Profit/ Loss	1,99,227	4,16,941
III. Liability recognised in Balance Sheet			
i	Opening Net Liability	4,16,941	4,16,941
ii	Expenses as above	1,99,227	–
iii	Contributions	(10,875)	–
iv	Closing Net Liability	6,05,293	4,16,941
	Closing Fund / Provision at the end of year	6,05,293	4,16,941
IV. Principle Actuarial Assumptions			
i	Mortality Table	IALM (2006-2008) Ultimate	
ii	Discount Rate	7.70%	
iii	Inflation Rate	6.00%	
iv	Return on Asset	NA	

34 BALANCES SUBJECT TO CONFIRMATION

Sundry Debtors/Advances/ Deposits and Creditors are subject to confirmation by the parties.

35	CONTINGENT LIABILITY	2018-19	2017-18
	(A) Contingent Liabilities		
	i) Guarentees Given by bank on behalf of company & Counter Guarentees given by the Co.		
	To WBSEDCL	1,09,85,000	53,11,500

35.1 The above mentioned bank guarantee has been secured by Fixed Deposits worth Rs 81.08 Lacs (Previous year Rs 15.48 lacs) as on 31.03.2019.

36 The amount have been rounded off to the nearest rupee.

37 The previous year figures has been reclassified/ regrouped in accordance with the requirement applicable in current year.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019.

- 38** Loss of Rs. 1,68,215/- shown under the head exceptional item in statement of profit and loss is in respect of loss suffered by the company due to fire took place at the registered office of the company on 15th September, 2018.
- 39** As per Accounting Standard 17 (AS - 17) on segment reporting issued by the Institute of Chartered Accountants of India, the Company operates under two reportable business segments. The accounting principles consistently used in the preparation of the financial statements are also applied to record income and expenditure in individual segments. There are no intersegment transactions during the year. The Primary and Secondary business segments of the Company consists of Plastic product and Water Coconut.

(Amount in Rs.)

SEGMENT REPORTING		2018-19	2017-18
1	Segment Revenue		
	Plastic Product	45,45,28,254	44,74,00,073
	Water Coconut	4,60,09,420	2,72,17,846
	Net Sale/Income from Operation	50,05,37,674	47,46,17,919
2	Segment Expenditure		
	Plastic Product	43,75,96,059	42,77,35,056
	Water Coconut	2,90,79,776	2,15,63,893
	Total Expenditure	46,66,75,835	44,92,98,949
3	Segment Results		
	Plastic Product	1,69,32,195	1,96,65,017
	Water Coconut	1,69,29,644	56,53,953
	Total Segment Profit Before Tax	3,38,61,839	2,53,18,970
	Other Unallocated Expenditure	15,74,597	12,44,892
	Profit Before Tax	3,22,87,242	2,40,74,078
	Tax Expenses		
	(1) Current Tax	(66,46,910)	(49,08,428)
	(2) Deferred Tax	(44,48,281)	(8,87,531)
	(3) MAT Credit Entitlement	33,37,954	31,07,552
	Profit After Tax	2,45,30,004	2,13,85,671
	SEGMENT ASSETS		
	Plastic Product	58,07,47,968	42,57,84,683
	Water Coconut	3,59,806	18,33,170
	Un allocated	13,00,000	23,67,481
	Total Assets	58,24,07,774	42,99,85,334
	SEGMENT LIABILITIES		
	Plastic Product	37,19,20,563	24,17,12,378
	Water Coconut	23,100	-
	Un allocated	25,73,563	49,12,412
	Total Liabilities	37,45,17,226	24,66,24,790

In terms of our report of even date attached

For D. K. Parmanandka & Co.

Chartered Accountants

Firm Registration. No: 322388E

Sd/-

(Rahul Gupta)

Partner

Membership No: 038981

Place : Kolkata

Date : The 30th day of May, 2019

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

Sd/-

Pramod Kumar Agarwal

Chairman & Managing Director

Sd/-

Pawan Kumar Agarwal

Director

Sd/-

Sangita Agarwal

Director

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING



J N Bose Road(E), Village – Srirampur, P.O.
 Mullickpur, Kolkata – 700 145 (Dist 24-Parganas),
 Opposite West Bengal Power Grid Corporation

E – MAIL ID REGISTRATION FORM

To

SMVD Poly Pack Limited

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 Poly Pack Limited 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,

Name 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 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

ATTENDANCE SLIP

10TH ANNUAL GENERAL MEETING ON 30TH SEPTEMBER, 2019

1. **Name and Registered Address of Sole/First Named Shareholder** :
2. **Registered Folio No./ DP ID & Client ID** :
3. **Number of Share(s) held** :

I certify that I am a Member/Proxy for the Member of the Company, I hereby record my presence at the 10th Annual General Meeting of the Company to be held on Monday, 30th September, 2019 at 09:00 am at J N Bose Road (E) , Village – Srirampur, P.O. Mullickpur, Kolkata – 700 145 (Dist 24-Parganas) , Opposite West Bengal Power Grid Corporation.

Name of the Member / Proxy (BLOCK LETTERS)

Signature of Member/Proxy

Member /Proxy holders are requested to bring this Attendance Slip to the Meeting and hand over the same at the entrance duly signed.

REMOTE E-VOTING PARTICULARS :

EVEN (E-Voting Event Number)	USER ID	PASSWORD

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

Commencing of E-voting	End of E-voting
27th September, 2019 at 9:00 am (IST)	29th September, 2019 at 5:00 pm (IST)

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

TEAR HERE

SMVD POLY PACK LIMITED

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FORM – MGT 11

PROXY FORM

[Pursuant to Section 105 (6) of the Companies Act, 2013 read with Rule 19 (3) of the Companies (Management and Administration) Rules, 2014]

Name and Registered Address of Sole/First Named Shareholder		Registered Folio No / DP-ID & Client ID/ Email Id	
--	--	--	--

I/We, being the holder(s) of shares of **SMVD Poly Pack Limited**, hereby appoint:

1) _____ of _____

having email id _____ or failing him

2) _____ of _____

having email id _____ or failing him

3) _____ of _____

having email id _____ or failing him

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **10th Annual General Meeting** of the Company, to be held on **Monday, 30th September, 2019** J N Bose Road(E) , Village – Srirampur, P.O. Mullickpur, Kolkata – 700 145 (Dist 24-Parganas), Opposite West Bengal Power Grid Corporation at 09.00 a.m. and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution Number	Resolutions	For	Against
1	Adoption of Financial Statement of the Company including Consolidated Financial Statements including Audited Balance Sheet as at 31st March, 2019, Audited Profit & Loss Account and the Cash Flow Statement for the year ended on that date, together with the Report of Board of Directors' and Auditors' thereon.		
2	Re-appointment of Mr. Pawan Kumar Agarwal who retires by rotation.		
3	To appoint M/s D.K. Parmanandka & Co., Chartered Accountants as Statutory Auditor of the Company and to fix their remuneration.		

Signed this.....day of 2019

Signature of the Member

Signature of Proxy

Affix Revenue Stamp

Note: (1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

(2) This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he /she thinks appropriate.

TEAR HERE

(REGISTERED POST / COURIER)

If undelivered please return to :

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