



POLYCON International Ltd.

Regd. Office : 48-49, Gopalbadi, Lane No.2, Ajmer Road, JAIPUR-302 001 (INDIA)
Ph. : 0141-2363048, 49 • E-mail : polycon@polycon.in • CIN : L28992RJ1991PLC006265
GSTIN : 08AADCP3163H1ZG • MSME Reg. No. : UDYAM-RJ-170021177

PIL/BSE/2023-24/
September 5, 2023

The Secretary
Bombay Stock Exchange Ltd.
Floor 25, P.J. Towers,
Dalal Street,
Fort, MUMBAI : 400 001

Sub : Annual Report and Notice of 32nd Annual General Meeting

Dear Sir,

We wish to inform you that the 32nd Annual General Meeting of M/s. Polycon International Ltd. scheduled on Friday, 29th September, 2023 at 1:00 p.m. IST at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan).

In this regard, please find attached.

1. The Notice convening the Annual General Meeting of the Company.
2. Annual Report 2022 – 2023.

This information is being submitted pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

Above attachment are also available at Company's website www.polyconltd.com.

Further, this to inform you that in compliance with Section 108 of the Companies Act , 2013 read with Rule 20 of the companies (Management & Administration) Rules , 2014, as amended , the Company has fixed Friday 22nd September, 2023 , as the cut –off date for the Purpose of offering remote e-voting facility to the Members in respect of Resolutions to be transacted at the Annual General Meeting scheduled to be held on 29th September, 2023.

You are kindly requested to take the same on record and to inform all those concerned accordingly.

Thanking you,

Yours faithfully,
For Polycon International Ltd.


Gajanand Gupta
Company Secretary & Compliance Officer



Plant-I : F-11, Hirawala Industrial Area, P.O. Kanota-303 012, Distt. Jaipur (Rajasthan)
Plant-II : F-97, 98, 99 & G-96, Hirawala Industrial Area, P.O.Kanota,-303 012, Distt. Jaipur (Rajasthan)
Plant-III: F-954 (A), Chopanki Industrial Area, Bhiwadi-301019 (Rajasthan)

Website : www.polyconltd.com



ISO 9001 : 2008

32nd ANNUAL REPORT
2022-2023



POLYCON International Ltd.

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BOARD OF DIRECTORS

Executive Directors

Mr. Rajiv Baid Chairman & Managing Director
Mr. Varun Baid Executive Director

Independent Directors

Mrs. Tiwana Sacheti
Mr. Kamal Kumar Bordia
Mr. Adarsh Singhanian
Mr. Nikhil Bhandari

Non-Independent Directors

Mr. Prashant Singh Vohra

Chief Financial Officer & Company Secretary

CS Gajanand Gupta

Bankers

State Bank of India

Auditors

R S Mangal & Company
Chartered Accountants
F-177, Subhash Marg,
C-Scheme,
JAIPUR-302001.

Secretarial Auditors

B K Sharma & Associates,
Company Secretaries,
AB-162, Vivekanand Marg,
Nirman Nagar, Ajmer Road,
JAIPUR-302019.

Registered Office

48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001
Tel. : 0141-2363048, 2363049, 91-141-2377046
e-mail : polycon@polycon.in Website : polyconltd.com
CIN : L28992RJ1991PLC006265

Registrar & Share Transfer Agents

Link Intime India Pvt. Ltd.
Noble Heights 1st Floor Plot No NH-2,C-1 Block
LSC Near Savitri Market, Janakpuri
NEW DELHI-110 058

Works

Unit I - F-11, Hirawala Industrial Area, P.O. Kanota, Jaipur-303 012
Unit II - F-97,98,99 & G-96, Hirawala Industrial Area, P.O. Kanota, Jaipur-303 012
Unit III - Plot No. F-954(A) Chopanki Industrial Area, Bhiwadi-301 019

BOARD COMMITTEES

Audit Committee

Mr. Kamal Kumar Bordia
Mr. Adarsh Singhanian
Mr. Rajiv Baid

Nomination and Remuneration Committee

Mrs. Tiwana Sacheti
Mr. Adarsh Singhanian
Mr. Kamal Kumar Bordia

Shareholders' Investors'

Grievance Committee

Mr. Adarsh Singhanian
Mr. Rajiv Baid
Mr. Prashant Singh Vohra

TEN YEARS FINANCIAL HIGHLIGHTS (2014-2023)

(Amount Rs. in Lac)

Particulars	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
PROFIT & APPROPRIATIONS										
Sales & Other Income	4409.69	3858.92	3683.56	3465.36	3580.86	3757.92	3010.31	2765.69	3063.58	2624.70
Profit Before Depreciation & Tax	146.82	155.43	136.87	131.55	137.97	120.14	(176.84)	126.09	117.27	122.96
Depreciation	108.71	120.54	97.51	93.96	100.69	100	105.19	120.12	125.82	108.37
Profit Before Tax	38.11	34.89	39.36	37.59	37.28	20.14	(282.03)	5.97	(8.55)	14.59
Taxation	11.11	10.05	12.19	9.95	6.79	5.31	5.64	1.96	1.53	8.16
Profit After Tax	27	24.84	27.17	27.64	30.49	14.83	(287.67)	4.01	(10.08)	6.43
Dividend	-	-	-	-	-	-	-	-	-	-
Earning Per Share	0.55	0.51	0.56	0.57	0.62	0.3	(5.88)	0.09	(0.21)	0.13
ASSETS EMPLOYED										
Fixed Assets Gross	3528.37	3639.11	3714.8	3889.18	4034.52	4090.55	4069.95	4121.50	4260.90	4263.12
Depreciation	2438.54	2556.08	2647.58	2738.11	2846.14	2940.13	3036.10	3149.69	3275.50	3383.87
Net	1089.83	1083.03	1067.22	1151.07	1188.38	1150.42	1033.85	971.81	985.40	879.25
Capital Work In Progress	61.33	41.49	68.44	20.69	20.69	236.41	-	-	-	112.25
Investment	5.55	5.55	1.64	1.64	1.96	1.76	1.38	1.78	3.11	2.56
Assets	2085.1	1604.25	1612.24	1735.45	2039.56	2084.32	2096.76	2427.76	2711.54	2749.31
Miscellaneous Exp.	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	3242.83	2734.32	2749.54	2908.85	3250.59	3472.91	3131.99	3401.35	3700.05	3743.37
FINANCED BY										
Equity Shares	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55
Reserves & Surplus	109.03	131.18	158.35	185.99	208.87	223.70	(62.26)	(57.84)	(172.35)	(165.92)
Loan Funds	2565.87	2038.66	2025.92	2155.34	2474.79	2684.38	2623.77	2888.21	3299.89	3330.90
Deferred Tax Liability	24.38	20.93	21.72	23.97	23.38	21.29	26.93	27.43	28.96	34.84
	3242.83	2734.32	2749.54	2908.85	3250.59	3472.92	3131.99	3401.35	3700.05	3743.37

POLYCON INTERNATIONAL LIMITED

Registered office: 48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001

Tel : 0141-2363048, 2363049, 2377046

e-mail : polycon@polycon.in Website : www.polyconltd.com CIN : L28992RJ1991PLC006265

NOTICE

NOTICE is hereby given that the **Thirty Second** Annual General Meeting of the Members of **POLYCON INTERNATIONAL LIMITED** will be held, at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan) on Friday, the 29th Day of September, 2023 at 1.00 P.M.to transact the following business:-

ORDINARY BUSINESS**1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31st March, 2023, along with the Reports of Board and Auditors thereon.

2. RE-APPOINTMENT OF MR. VARUN BAID AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Varun Baid (DIN: 08268396) who retires by rotation and being eligible, offers himself for Re- appointment.

3. APPOINTMENT OF STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION:

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 provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and as recommended by the Audit Committee and Board of Directors of the Company, S.R. Goyal & Company, Chartered Accountants (Firm Registration No.001537C) be appointed as Statutory Auditors of the Company for a term of 2 years for the Financial Year 2023-24 and 2024-25 in place of retiring auditors M/s. R.S. Mangal & Company, Chartered Accountants (Firm Registration No.001472C) to hold office from conclusion of this 32nd Annual General Meeting until the conclusion of the 34th Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS**4. Re-Appointment of Mr. Varun Baid (DIN: 08268396) as Executive Director**

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 provisions of section 196, 197, other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Schedule V to the Companies Act, 2013, and as recommended by the Nomination and Remuneration

Committee approved by the board of Directors of the company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Varun Baid (DIN : 08268396) as whole time Director, designated as Executive Director of the company, liable to retire by rotation with effect from 13th November, 2023 for a further period of three years on such remuneration and terms & conditions as set out in the explanatory statement annexed hereto with liberty to the Board of Directors (including any committee of the Board constituted to exercise its powers) to alter and vary and/or modify the terms and conditions of re-appointment including remuneration, commission etc. payable to Mr. Varun Baid within the overall limits under the Act and in case of loss or inadequate profits as per Schedule V to the Companies Act, 2013 and as may be agreed between the Board of Directors and Mr. Varun Baid.

5. Re-Appointment of Mr. Rajiv Baid (DIN: 00212265) as Chairman and Managing Director

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 provisions of section 196, 197, other applicable provisions, if any of the Companies Act, 2013 and rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) read with the Schedule V to the Companies Act,2013, and as recommended by the Nomination and Remuneration Committee approved by the board of Directors of the company, the consent of the members be and is hereby accorded for the re-appointment of Mr. Rajiv Baid (DIN : 00212265) as Chairman and Managing Director of the company, not liable to retire by rotation with effect from 13th November, 2023 for a further period of three years on such remuneration and terms & conditions as set out in the explanatory statement annexed hereto with liberty to the Board of Directors (including any committee of the Board constituted to exercise its powers) to alter and vary and/or modify the terms and conditions of re-appointment including remuneration, commission etc. payable to Shri Rajiv Baid within the overall limits under the Act and in case of loss or inadequate profits as per Schedule V to the Companies Act, 2013 and as may be agreed between the Board of Directors and Mr. Rajiv Baid.

Registered Office :
48-49, Lane No.2,
Gopalbadi, Ajmer
Road, Jaipur-302001

Place : Jaipur
Date : 17.08.2023

By order of the Board
CS Gajanand Gupta
CFO & Company Secretary
(M. No : FCS 3913)

NOTES :

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act 2013, (“the Act”) setting out the material facts in respect of the Business under Item No. 3 to 5 be transacted at the meeting is annexed thereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED AT THE COMPANY’S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of Members not exceeding 50(fifty) and holding in aggregate not more than 10(ten) percent of total share capital of the company. A member holding more than 10(ten) percent of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is annexed to this report.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members/ proxies are requested to bring their attendance slips together duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. at the meeting.
5. Members desirous of getting any information on the accounts or operations of the company are requested to write to the Company at least seven days before the date of meeting to enable the company to furnish the required information at the meeting.
6. In case of Joint Holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote
7. The Register of Members and Share Transfer Books will remain closed from 23rd day of September, 2023 to 29th day of September, 2023 (both days inclusive).
8. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the required information about the directors proposed to be appointed / re-appointed are given in the Annexure forming part of the Notice.
9. The Notice of the AGM along with the Annual Report 2023 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses,

physical copies are being sent by the permitted mode. Annual Report and Notice of Annual General Meeting is available at the website of the Company at www.polyconltd.com and website of Central Depository Services Ltd. at www.cdslindia.com

10. As per the provision of section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company.
11. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from **1st April, 2019**, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. Members can contact Link Intime India Private Limited, Registrar and Share Transfer Agents of the Company (“Link Intime”) or the Company for any assistance in this regard.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
14. For shares in physical form, shareholders can register their e-mail address with the Company at polycon@polycon.in mentioning their names(s) and folio no(s). Shares held in multiple folios in identical names or joint holdings in the same order of names are requested to send the share Certificate to RTA for consolidation into single folio.
15. The facility for voting through Ballot/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.
16. Updation of Members’ details: The format of the Register of Members prescribed by the MCA under the Act requires the Company/RTA to record additional details of Members, including their PAN details, E-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to furnish the above details to the Company or RTA. Members holding shares in electronic form are requested to furnish the details to their respective DP.

17. In terms of Section 101 and 136 of the Act read with the rules made thereunder, companies can send Annual Reports and other communication through electronic mode to those members who have registered e-mail address either with their DP or the Company. The Notice of AGM, along with the Annual Report for the year ended March 31, 2023, is being sent by electronic mode to those members whose e-mail addresses are registered with the DPs/Company, unless a member has requested for a physical copy of the same.
18. Members may note that the Notice and the Annual Report 2022-23 will also be available on the Company's website www.polyconltd.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.
19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administration) Amendment Rules 2015 & Regulations 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 32nd Annual General Meeting (AGM) by remote e-voting and all the businesses may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited. (CDSL)
20. The remote e-voting period will commence on Tuesday, September 26, 2023 (IST 09:00 a.m.) and will end on Thursday, September 28, 2023 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 22, 2023, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 22, 2023.
21. The members who have cast their votes by remote-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again.
22. Resolutions passed by members through e-voting shall be deemed to have been passed as if they have been passed at the AGM.
23. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 22, 2023.
24. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
25. Mr. Brij Kishore Sharma, Practicing Company Secretary (Membership No. FCS-6206), has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
26. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than TWO WORKING DAYS of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
27. The results shall be declared by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favor thereof. Promptly after declaration of results the same shall be placed along with scrutinizer's report on the website of the Company www.polyconltd.com and the website of CDSL. The results shall simultaneously be communicated to BSE limited for placing the same on their website.
28. The route map showing direction to reach the venue of the 32nd AGM is annexed at the end of the Report.
29. **THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING/POSTAL BALLOT ARE AS UNDER:**
 - (i) The e-voting period begins on 26-09-2023 (09:00 AM) and ends on 28-09-2023 (05:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22-09-2023 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
 - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/ Depository Participant. Demat account holders would be able to

cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsi website www.cdslindia.com and click on Login icon and select New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e- Voting Service Providers , so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website https://web.cdslindia.com/myeasi/Registration/EasiRegistration and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period . 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site where in you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode login through their Dipositary Participant	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022- 48867000) and (022-24997000).

(v) Login method for Remote e-Voting for **Physical shareholders and shareholder other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical Shareholders and other than individual shareholders holding shares in Demat.

PAN	<ul style="list-style-type: none"> ● Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ● Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login</p> <p>❖ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field .</p>

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant **POLYCON INTERNATIONAL LIMITED** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded , which will be made available to scrutinizer for verification.
- (xvii) **Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; guptag@polycon.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

(xiii) **PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800225533.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFutorex, Mafatlal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800225533.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.

Item No. 3 :

Information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

The terms of M/s R.S. Mangal & Company, Chartered Accountants will be completed at the conclusion of 32nd Annual General Meeting.

Accordingly, the Company has approached M/s S.R. Goyal & Company, Chartered Accountants (Firm Registration No.001537C) for their appointment as Statutory Auditors of the Company for the Financial Year 2023-24 and 2024-25. The Firm will hold office from the conclusion of 32nd Annual General Meeting until the conclusion of 34th Annual General Meeting of the Company. We have received the consent of M/s S.R. Goyal & Company, Chartered Accountants (Firm Registration No.001537C) along with a confirmation that, their appointment, if made, by the members, would be within the limits prescribed under the Companies Act, 2013, as amended from time to time.

The firm is registered with the Institute of Chartered Accountants of India. The firm has work experience of Statutory Audit, Due Diligence Audit, Stock Audit, Internal Audit, Concurrent Audit, Taxation, Finance and Management Consultancy.

Board recommends the Ordinary Resolution as set out at item no. 3 in this Notice for approval of the members of the Company. None of the Directors or Key Managerial Personnel or their relatives is interested, either financially or otherwise, in the resolution.

Item No.4:

The Board of Directors of the Company (“the Board”), at its meeting held on 17th August, 2023, has re-appointed Mr. Varun Baid (DIN: 08268396) as Whole Time Director designated as Executive Director, for a further period of 3 (Three) years w.e.f. 13.11.2023, subject to approval of members, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Varun Baid as a Whole-time-Director, designated as Executive Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Varun Baid are as under :

(I) **Basic Salary:** Rs. 1.10 lacs per month w.e.f. 13th November, 2023 which can be increased up to maximum of Rs.3.00 lacs per month during three years of tenure.

(II) **Perquisites :** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under Schedule-V, annexed to the Companies Act, 2013 will be provided to the Executive Director :

CATEGORY (A)

a) Housing

Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.

b) Club Fees

Fees payable subject to a maximum of two clubs.

CATEGORY (B)

In addition to the perquisites, Mr. Varun Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

- (i) Contribution to Provident Fund / Superannuation Fund or annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's Basic Salary for each completed year or service.
- (iii) Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)
(a) Conveyance

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

(b) Telephone

Free Mobile/ telephone facility at residence. Personal long distance calls shall be billed by the Company.

(c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Varun Baid, Executive Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

(d) Sitting Fee

No sitting fee shall be paid to Mr. Varun Baid, Executive Director for attending the Meetings of Board of Directors or any committee thereof.

He shall be liable to retire by rotation.

(e) Where in any financial year, the Company has no profit or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. VarunBaid, Executive Director subject to the applicable provisions of Schedule-V to the said Act.

Other Terms and Conditions :

- (i) Mr. VarunBaid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. VarunBaid ceases to be the Director of the Company for any reason whatsoever, he shall cease to be the Executive Director.

As per requirement of Regulation 36 (3) of listing Regulations and Secretarial Standard 2, Issued by The ICSI, the required details of Mr. Varun Baid are appended in the **Annexure** forming part of the Notice.

The Board recommends the Ordinary Resolutions(s) set out at Item No. 4 of the Notice for approval by the members.

None of the Directors and/or Key Managerial personnel of the Company and/or their relatives, except Mr. VarunBaid and Mr.

Rajiv Baid and their relatives, are concerned or interested, financially or otherwise in the said resolution(s) except to the extent of their shareholding.

Item No. 5:

The Board of Directors of the Company ("the Board") at its meeting held on 17th August , 2023 has subject to approval of members, re- appointed to Mr. Rajiv Baid (DIN: 00212265) as Chairman and Managing Director of the Company, for a further period of 3 (Three) years w.e.f. 13.11.2023 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee and approved by the Board.

It is proposed to seek members' approval for the re-appointment of and remuneration payable to Mr. Rajiv Baid as a Chairman and Managing Director of the Company, in terms of the applicable provisions of the Act.

Broad particulars of the terms of appointment of and remuneration payable to Mr. Rajiv Baid are as under:

- (I) **Basic Salary** : Rs. 1.40 lacs per month fixed w.e.f. 17th August ,2023 which can be increased upto maximum of Rs.3.00 lacs per month during five years of tenure.
- (II) **Perquisites** : In addition to above the following perquisites not exceeding the overall ceiling as prescribed under Schedule-V, annexed to the Companies Act, 2013 will be provided to the Managing Director :

CATEGORY (A)
a) Housing

Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.

b) Club Fees

Fees payable subject to a maximum of two clubs.

CATEGORY (B)

In addition to the perquisites, Mr. Rajiv Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

- (i) Contribution to Provident Fund / Superannuation Fund or annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the income Tax Act, 1961.
- (ii) Gratuity payable shall not exceed half a month's Basic Salary for each completed year or service.
- (iii) Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)
(a) Conveyance

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

(b) Telephone

Free Mobile/ telephone facility at residence. Personal long distance calls shall be billed by the Company.

(c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Rajiv Baid, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

(d) Sitting Fee

No sitting fee shall be paid to Mr. Rajiv Baid, Managing Director for attending the Meetings of Board of Directors or any committee thereof. He shall not be liable to retire by rotation.

(e) Where in any financial year, the Company has no profit or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Rajiv Baid, Managing Director subject to the applicable provisions of Schedule-V to the said Act.

Other Terms and Conditions:

(i) Mr. Rajiv Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.

(ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.

(iii) If at any time Mr. Rajiv Baid ceases to be the Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.

As per requirement of Regulation 36 (3) of listing Regulations and Secretarial Standard 2 issued by The ICSI, the required details of Mr. Rajiv Baid are appended in the **Annexure** forming part of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

None of the Directors and/or Key Managerial personnel of the Company and/or their relatives except Mr. Varun Baid and Mr. Rajiv Baid and their relatives, are concerned or interested, financially or otherwise in the said resolution except to the extent of their shareholding

Annexure to Item No. 2, 4 and 5 of the Notice of AGM

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the required information about the directors proposed to be re-appointed are given below:-

Name of the Director	Mr. Varun Baid	Mr. Rajiv Baid
Date of Birth	17.12.1996	17.10.1961
Date of First Appointment on Board	30.10.2018	01.08.1997
Designation	Executive Director	Chairman & Managing Director
Qualification(s)	B.Tech.	B.Com
Expertise in specific Functional Areas	Manufacturing and Marketing of Plastic products for more than 11 Years	Marketing and Sales Management for more than 27 Years
Terms and conditions of appointment /reappointment	Re-appointment as a Director liable to retire by rotation Re-appointment as whole time Director as per terms given in Explanatory statement Item No 4	Re-appointment as Chairman and Managing Director as per terms given in Explanatory statement Item No 5
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Son of Mr. Rajiv Baid (Chairman and Managing Director)	Father of Mr. Varun Baid (Executive Director)
Name of other Companies in which directorship held as on March 31, 2023	None	None
Chairman/Member of the Committee of the Board of other companies	None	None
Number of Equity Shares held in the Company as on 31 st March, 2023	130000	360970
Number of Board Meetings attended during the year	5	5

Registered Office :

48-49, Lane No.2,
Gopalbadi, Ajmer
Road, Jaipur-302001

Place : Jaipur

Date : 17.08.2023

By order of the Board

CS Gajanand Gupta
CFO & Company Secretary
(M. No : FCS 3913)

BOARD'S REPORT

To,
The Members,
Polycon International Limited
Your Directors have pleasure of presenting the 32th Annual Report of the Company together with Audited Financial Statements for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2023 are summarized below:

(Rs. In lacs)

	2022-2023	2021-2022
Revenue from Operations	2624.70	3063.58
Gross Profit before Interest and Depreciation	308.58	338.05
Less : Interest	185.62	220.78
Less : Depreciation	108.37	125.82
Less: Exceptional items	-	-
Profit/(Loss) for the year	14.59	(8.55)
Less : Provision for Taxation	8.16	1.53
Profit/(Loss) after Taxation	6.43	(10.08)
Add : other Comprehensive Income	-	-
Profit/(Loss) for the year	6.43	(10.08)

PERFORMANCE AND FINANCIAL POSITION OF COMPANY

The Gross Revenue from the Operations of the company during FY 2022-23 was Rs.2624.70 lacs against Rs.3063.58 lacs in the year 2021-22. The Net Profit for the year 2022-23 was Rs.6.43 Lacs against loss of Rs 10.08 Lacs in previous year. However the gross revenue was declined but net profit was increased.

The Company's inherent strengths of its people, brand image, its operating efficiencies and the robustness of its plantation efforts have combined to give it the ability to withstand the strongest economic growth . The Post pandemic situation impacted economic activities all over the country. Your Company has ensured the safety of its employees and other stakeholders during the pandemic .We have taken cash flow, capital expenditure and overhead control Measures to smoothly manage our operations. The company is also succeed in increase the net profit in comparison to last year.

RESERVES

The Board of Directors have decided to retain the entire amount of profit for FY 2022-23 in the profit and loss account and not to transfer any amount to the reserves for the year under review.

DIVIDEND

The Board of Directors did not recommend any Dividend for the year under review.

PUBLIC DEPOSITS

Your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as the company is not required to constitute Corporate Social Responsibility Committee.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management & Administration) Rules, 2014, the draft annual return in the prescribed form is available on the website of the Company at <http://www.polyconltd.com/annual-return-1>

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY

- i) The steps taken or impact on conservation of energy:- Polycon International Limited is committed to follow high standards of environmental protection and provisions of a safe and healthy work place for workers, customers and other stakeholders. The Company reduced the consumption of fuel as much as possible to reduce the Carbon Foot Print.
- ii) The steps taken by the company for utilising alternate sources of energy:- Your company is striving continuously to conserve energy by adopting innovative measures to reduce wastage and optimize consumption. The manufacturing units of the company are well planned and adequately equipped for ensuring optimum energy utilization. Positive impact of measures already taken has been observed on the costs.
- iii) The capital investment on energy conservation equipments; -NA

B. TECHNOLOGY ABSORPTION

- i) The efforts made towards technology absorption:- Your company is committed to providing consumers with high quality products. The technology that is being used by your company is eco-friendly that conserves the environment. All the units of the company are well furnished with suitable equipments and self-sufficient in the matter of manufacturing process and focus is to stay aligned with the best and continuously increase efficiency. We proactively and continuously invest in developing technology which adds value to our business.
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:- Sustained delivery has ensured that your company's products are trusted by consumers. During the year your company continued its focus on driving the quality

culture and total productivity management across the factories.

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

C. FOREIGN EXCHANGE EARNINGS & OUTGO

The Foreign Exchange Earnings - Rs. 94988/-and Outgo Rs NIL.

AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS AND THEIR REPORT

M/s R.S. Mangal & Company, Chartered Accountants (Firm Reg. No. 01472C) Jaipur were appointed in 31st Annual General Meeting as Statutory auditor to hold office till the conclusion of the 32nd Annual General Meeting of the Company.

The Board of Directors, on recommendation of Audit Committee, recommends to shareholders to appoint M/s S.R. Goyal & Company, Chartered Accountants (Firm Registration No.001537C) as Statutory Auditors in place of retiring auditors who shall hold office from the conclusion of 32nd Annual General Meeting until the conclusion of the 34th Annual General Meeting of the Company.

There is no reservation, qualification or adverse remark contained in the Statutory Auditors' Report attached to Balance Sheet as at 31st March, 2023. Information referred in Auditors' Report are self-explanatory and do not require any further comments.

B. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed BK Sharma & Associates, Company Secretaries to undertake audit of secretarial and other related records of the Company.

The Secretarial Audit Report is annexed herewith as "Annexure-I". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Information referred in Secretarial Auditor Report are self-explanatory and do not require any further comments.

C. COST AUDITOR

Cost Audit is not applicable to the company as per the Companies (Cost Records and Audit Rules, 2014)as amended from time to time.

D. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors has appointed to Mr.Durga Prasad Sharma Internal Auditor of the Company for the financial year 2023-24 in its meeting held on 30th May, 2023 in place of Retiring Auditor Mr. Sanjay Kumar Thakur.

Mr.Sanjay Kumar Thakur submitted Internal Audit Report for the current year to the Board. No observations were made during the Internal Audit for the Financial Year 2022-23.

AUDIT COMMITTEE

The Audit Committee comprises Mr. Kamal Kumar Bordia (Chairman), Mr. Adarsh Singhania and Mr.Rajiv Baid in line with the requirements of Section 177 of the Companies Act, 2013. The Board has accepted the recommendations made by the Audit Committee from time to time. Four Meetings of Audit Committee were held during the year.

INTERNAL FINANCIAL CONTROLS

The Company has well defined mechanisms in place to establish and maintain adequate internal controls over all operational and financial functions considering the nature, size and complexity of its business.

The Company maintains adequate internal control systems that provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention of Sexual Harassment at Workplace as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No Complaint has been received during the year ended 31st March, 2023 in this regard.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meet Five times during the financial year 2022-23 on 30thMay 2022,13thAugust 2022,12thNovember 2022, 11th February, 2023 and 15th March,2023. Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013 .The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

In compliance of section 149 of the Companies Act, 2013 and the provisions of listing Regulations a separate meeting of Independent Directors was held on 27th Feburary, 2023. All four independent Directors were present in the meeting.

The names and categories of the Directors on the Board, their attendance at Board meetings during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other Companies are shown as under:-

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended last AGM	No. Of Outside Directorships of Pubic Companies	No. Of Committee Membership	No. Of Committee Chairmanships
Mr.Rajiv Baid	Executive Director	5	5	YES	-	2	-
Mr.Varun Baid	Executive Director	5	5	YES	-	-	-
Mr. Prashant Singh Vohra	Non-executive Non-Independent Director	5	5	YES	-	1	-
Mrs. Tiyana Sacheti	Non-executive Independent Director	5	5	YES	-	1	1
Mr. Kamal Kumar Bordia	Non-executive Independent Director	5	5	YES	-	2	1
Mr. Adarsh Singhanian	Non-executive Independent Director	5	5	NO	-	3	1
Mr. Nikhil Bhandari	Independent Director	4	4	YES	-	-	-

COMMITTEES OF THE BOARD

Currently, the Board has Three committees : the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee.

The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows :

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit Committee	Mr. Kamal Kumar Bordia, Chairman Mr. Adarsh Singhanian Mr. Rajiv Baid	<ul style="list-style-type: none"> All recommendations made by the audit committee during the year were accepted by the Board. The Company has adopted the Whistle Blower Mechanism for Directors and employees to report concerns about un-ethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics. In accordance with the requirements of the Companies Act 2013, the Company has formulated policies on related party transactions. The policies, including the Whistle Blower Policy, are available on our website - www.polyconltd.com
Nomination and Remuneration Committee	Ms. Tiyana Sacheti, Chairperson Mr. Adarsh Singhanian Mr. Kamal Kumar Bordia	<ul style="list-style-type: none"> The Committee oversees and administers executive compensation, operating under a written policy adopted by our Board of Directors The Committee has designed and continuously reviews the nomination and remuneration policy for our Directors and Senior Executives to align both short-term and long-term remuneration with business objectives and to link remuneration with the achievement of measurable performance goals.
Stakeholders Relationship Committee	Mr. Adarsh Singhanian, Chairman Mr. Rajiv Baid Mr. Prashant Singh Vohra	<ul style="list-style-type: none"> The Committee reviews and ensures redressal of investor grievances. The Committee noted that all the grievances of the investors have been resolved during the year.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination & Remuneration Committee.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the financial condition and results of operations of the Company

for the year under review as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations is given as Annexure-IV forming part of this Annual Report.

RISK MANAGEMENT

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management policy defines

the risk management approach across the enterprise at various levels including documentation and reporting.

CORPORATE GOVERNANCE

Pursuant to regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Compliance of Corporate Governance is not mandatory for Companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 Crore, as on the last day of the previous financial year.

As such our Company falls in the ambit of aforesaid exemption; consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2022-23. However, the Company is following industry's best Corporate Governance Standards.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No loans, guarantee or Investments made by the company under Section 186 of the Companies Act, 2013 during the year.

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which these financial statements relate and the date of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SHARE CAPITAL

During the year under review, there was no change in share capital in the Company.

HUMAN RESOURCES DEVELOPMENT/TRAINING

The Company has set a new goal to be one of the most innovative, best performing and trusted company. The Company has also defined a new set of expectations to realize this goal-courage, Accountability, Development and Teamwork. The new expectations alongside the values will be the foundation of the culture it wants to establish.

Company believes that Employees are its main strength. Accordingly your Company places people in the heart of its business strategy. Company is attracting and retaining the best people, creating a culture and environment where people are able to deliver their best and they are recognized and encouraged.

The Company continuously works to nurture this environment to keep its employees highly motivated, result oriented and adaptable to changing business environment. Our company's value proposition is based on providing value to our customer, through innovation and by consistently improving efficiency at all levels.

The Company upholds the culture of trust and mutual respect in all its employees' relations endeavors. The company has ensured that there is sustained communication and engagement with workforce through various forums. Company's human resources are mobilized to strengthen the company internally and to face future challenges. Our company is providing a

"state of art" working environment to the employees with a view to optimize their performance.

EMPLOYMENT PROFILE & INDUSTRIAL RELATIONS

As on 31st March, 2023, the Company employed a total of 105 employees of which 17 were Officers and 88 belongs to non-executive cadre.

The Company believes in building teams across the business and functions with the aim to share knowledge and experience. Cross functional teams work with clear objectives to solve the issues and create value for the company. The company fosters open dialogue among the employees with the brief that the people, who communicate continuously and openly, build trust and mutual respect.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company as at March 31,2023 consists of seven Directors, out of which four are Independent Directors, one is Non-executive Non –Independent Director and two are Whole-time Directors.

As at the end of FY 2023, Rajiv Baid –Chairman & Managing Director , Varun Baid-Executive Director, Gajananand Gupta – Chief Financial Officer& Company Secretary are the KMP as per the provisions of the Act and rules made thereunder.

During the year Mr. Nikhil Bhandari has been appointed as Independent Director on 30.05.2022 in Board Meeting and regularise in AGM held on 30.09.2022.

In terms of provisions of the Companies Act, 2013 and the articles of association of the company, Mr. Varun Baid,retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the required information about the director proposed to be re-appointed are given in the Annexure to the Notice.

DECLARATION BY INDEPENDENT DIRECTORS

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under section 149 of the Act and Regulation 16 of Listing Regulations which have been relied upon by the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a

potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure II.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to requirement under section 134(3)(c) of the Companies Act, 2013 and in respect of the annual accounts for the period under review your Directors hereby confirm that :-

- (a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- (b) Directors of the company selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and the Profit & Loss Account for the period under review;
- (c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) They have prepared the annual accounts on a "going concern basis";
- (e) The directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

(31 of 2016) during the year alongwith their status as at the end of the financial year, as there were no transactions on the said items during the year under review.

LISTING OF SECURITIES

At present the equity shares of the Company are listed with the BSE Limited and the Listing fee for the year 2022-23 has been duly paid. Scrip Code of the Company is 531397.

DEPOSITORY SYSTEM

The Company has established the required connectivity with both the NSDL & CDSL through its Registrar and Share Transfer Agent Link Intime India Pvt. Ltd., Delhi for both physical and Demat Segments. The ISIN No. allotted to the Company is INE262C01014.

Equity Shares of the Company can be held in electronic form with any depository participant (DP) with whom the members/ Investors have their depository account.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of the Directors, the senior management and their remuneration.

PARTICULARS OF EMPLOYEES

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure-III

ACKNOWLEDGEMENT

Your Directors would like to take on record its appreciation for the co-operation and support extended by the Company's Bankers, Financial Institutions, its Employees, Shareholders, Business Associates and all other stakeholders.

For and on behalf of the Board

Place : Jaipur
Date : 30.05.2023

RAJIV BAID
CHAIRMAN & MANAGING
DIRECTOR

Annexures to the Board's Report

Annexure-I

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2023

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

To
The Members
POLYCON INTERNATIONAL LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polycon International Limited (hereinafter referred as "the Company") for the financial year

ended March 31, 2023 ("period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/ statutory compliances and expressing our opinion thereon.

Based on our verification of the 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 representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, 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:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the period under review according to the provisions of applicable law provided hereunder :

1. The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;
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. The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); There was no FDI, ODI and ECBs during the period under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; There was no issue of securities during the period under review.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Not applicable to the company during the period under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the company during the period 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, 2021. Not applicable to the company during the period under review.
 - (h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. Not applicable to the company during the period under review.
 - (i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say: No specific law is applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We 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. 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 and other applicable laws.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We 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), we are of the opinion that there are 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.

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

For B K Sharma & Associates
Company Secretaries
Unique Code: S2013RJ233500

[BRIJKISHORESHARMA]
Proprietor
Membership No. : FCS - 6206
CP No.: 12636
Peer Review Certificate No.: 1172/2021
UDIN: F006206E000427660

Place: Jaipur
Date: 30th May, 2023

'Annexure A'

To,
**The Members,
Polycon International Limited**

Our Secretarial Audit Report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event, etc.
- The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test-check basis.
- 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.

For B K Sharma & Associates

Company Secretaries
Unique Code: S2013RJ233500

[BRIJKISHORESHARMA]

Proprietor

Membership No. : FCS - 6206

CP No.: 12636

Peer Review Certificate No.: 1172/2021

UDIN: F006206E000427660

Place: Jaipur

Date: 30th May, 2023

Annexure-II

FORM NO. AOC -2

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

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

1. Details of contracts or arrangements or transactions not at Arm's length basis

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/ transaction	NIL
c)	Duration of the contracts/arrangements/ transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis.

Name of the party	Nature of transaction	Relationship	Amount (in Rs.)
Bassi Mechanical Works	Purchases Goods & Material	Relative of KMP	20.92
Polycon Speciality Containers Pvt Ltd	Purchases Goods & Material	Relative of KMP	80.25
Polycon speciality Containers Pvt Ltd	Sales Goods & Material & Services	Relative of KMP	2.19

Annexure-III

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

a) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2016 are given below :

A. Remuneration paid to Managing and Whole Time Directors including Perquisites

Directors of the Company	Remuneration in FY 2022-23 (Rs. In Lacs)	Remuneration in FY 2021-22 (Rs. In Lacs)	% increase/ decrease in remuneration	Ratio to Median remuneration
Mr.Rajiv Baid	20.30	20.30	0	14.5
Mr.Varun Baid	16.27	16.27	0	11.6

B. Remuneration paid to other KMPs

KMPs of the Company	Remuneration in FY 2022-23 (Rs. In Lacs)	Remuneration in FY 2021-22 (Rs. In Lacs)	% increase/ decrease in remuneration	Ratio to Median remuneration
Mr.Gajanand Gupta	12.06	12.13	-0.58	8.6

- C) The median remuneration of employees was Rs. 140400/- in financial year 2022-23 and Rs. 144600/- in financial year 2021-22. There was decrease of 2.9 % in MRE in financial year 2022-23 of as compared to financial year 2021-22.
- D) Number of permanent employees on the rolls of Company was 105 employees as on 31.03.2023.
- E) Average Salary decrease of non-managerial employees was 0.3% and no change in managerial employees salary in financial year 2022-23.
- F) No Director received any variable component of remuneration in the financial year 2022-23.
- G) None of the employees, who are not directors but receive remuneration in excess of the highest paid director during the year
- H) Remuneration paid during the year ended 31st March, 2023 is as per the Remuneration Policy of the Company.
- b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.**

List of Top 10 employees of the Company according to the remuneration drawn during the year 2022-23 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

Name	Designation	Remuneration (in Rupees)	Nature of Employment	Qualification	Experience (Years)	Joining Date	Age (Years)	Last Employment	Name of Director or Manager of whom such employee is relative	% of equity shares held by employee alongwith spouse and dependent
Rajiv Baid	Chairman & Managing Director	2030400	Contractual	B.Com	26	01.04.2004	62	-	Father of Mr. Varun Baid (Executive Director)	7.38 3.12 (Spouse)
Varun Baid	Executive Director	1627200	Contractual	B.Tech.	12	01.11.2009	37	-	Son of Mr. Rajiv Baid, Chairman and Managing Director	2.66
Gajanand Gupta	Company Secretary & CFO	1206256	On Roll	B.Com, FCS, LLB	28	01.06.1996	55	-	-	0.10 0.01 (Spouse)
Sadhna Baid	Marketing Manager	967678	On Roll	BSC	17	01.12.2018	59	Bassi Mechanical Works	Wife of Mr. Rajiv Baid (Chairman and Managing Director), Mother of Mr. Varun Baid (Executive Director)	3.12 7.38 (Spouse)
Mallikarjun	Engineer	596258	On Roll	B.Sc (Electronics)	28	01.05.2011	55	-	-	-
Dhiraj Kumare	Engineer	619180	On Roll	B.Sc.(Hons) PGD, CIPET	28	01.09.1997	53	-	-	-
Lalit Kumar Vijay	Engineer	601416	On Roll	Diploma in Mechanical Engg	33	01.06.2003	57	-	-	-
Radhay Shyam Sharma	Workshop Incharge	604164	On Roll	10+1	26	01.09.1997	67	Hulasi Metals	-	-
Chandra Bhan Singh	Marketing Manager	540960	On Roll	10+2	42	01.09.1997	64	Jai Industrial Works	-	-
Ram Raj Singh	Production in charge	484800	On Roll	10+2	42	01.06.2003	68	-	-	-

Annexure- IV
MANAGEMENT DISCUSSION AND ANALYSIS
Overview

The Financial statements have been prepared in compliance with the requirements of the companies Act,2013 and adopted "IND AS" with effect from 1st April 2017. Accordingly the, financial statements for the year 2022-23 have been prepared in compliance (Indian Accounting Standard) Rules,2015. The estimates and Judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner.

Industry Structure & Development

The Indian Economy is standing on a relatively strong path. Polycon International Ltd. is a manufacturing company offering high quality products and services to its clients. The company has been focusing on satisfying the customers by supplying the quality products well in time. This will bring your company in sync with the requirements of buyers and in turn, will bring great profits and values to its stakeholders.

Opportunity

The company supplies PET containers like bottles, jars Caps, to Industrial Buyers including some multinational companies for packing their products mainly engaged in Confectionery, liquor, pharma hair oil etc. Usage of plastics is increasing in automobiles, consumer packaging and impact of increased infrastructure spending, the plastics industry is expected to continue growth. The Company is also win tender from HPCL for supply of caps.

The State Government is also allowed plastic bottles in Country Liquor. The industry grew annually and expected to continue double-digit growth beyond 2022-23.

Our company is quick in realizing the latest trends and opportunities in the industry and has been in sync with the latest happenings in the market.

Polycon International Limited is continuously working over its capacity and effectiveness to increase its production and aims to provide better quality products to its consumers along with making strong position in domestic market.

Threats

- Cut-throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.
- Price volatility of key raw material and fuel.
- Uncertainty in the economic environment.
- Unavailability of skilled manpower.
- Threat of substitutes.
- Introduction of new technologies.

Outlook

Your company is constantly striving to provide quality products and is looking forward to use improvised technology and innovative methods to increase its sales. Company's endeavor to provide high quality products aiming to grant full value of money to the customer, expected to place in light of its refreshed mission and vision and clear strategic framework. Our Company will seize the opportunities and face the challenges prevailing in the industry and is confident to remain the market leader in the organized plastic industry. There is ample scope and opportunity for companies having business in these sectors not to mention the potential of our company and its large presence in these sectors for many years.

Risks and Concerns

It must be clearly understood that each company has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Our company foresees certain areas of risk, concerns and threats in its arena of operations.

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuation in the market segment in which it operates reduction in relative market share for its products due to the impact of competition as well as internal risks such as limited product range, variation in operational efficiency and cost structure. The company is also exposed the financial risk in the form of interest rate variation. The Company is taking appropriate steps to guard itself against these identified risks.

In order to overcome such situations company is fully devoted in the preparation of appropriate programs, adoption of suitable policies and to take corrective and precautionary measures for safeguarding the company's market position and further to strengthening it.

Adequacy of Internal Control System

Our Company has adequate system of internal controls commensurate with its size and scale of operation, to ensure that all the assets of the Company are safeguarded and protected and that all the transactions are authorized, recorded and reported appropriately. The annual internal audit plan and internal audit reports are also shared with the statutory auditors.

Your company adheres to the following internal control system:-

- Properly conducts Board and general meetings
- Records data discussed during the meeting in proper manner.
- Properly constitutes committees in compliance with the acts, rules and regulations.
- Timely prepares records, reports, minutes and other financial and statutory documents.

It ensures that every employee of the Company is heard, in which decisive and standard reporting structure help the management to reach to all the classes of employees.

Discussion of financial Performance:

Our Company's net turnover for the year ended March 31, 2023 is Rs.2624.70Lacs. The Profit before interest, depreciation and tax is Rs.308.58 lacs. However profit after tax is Rs.6.43lacs.

Your Company is engaged in the manufacturing of plastic containers since 1991 and the income also derived from the sale of these products. Your Company is hopeful of sustaining its performance through calibrated steps. Your directors are confident of the long-term business prospects of the Company.

Human Resource

The Company believes that employees are the most valuable assets of the Company; hence the key focus is to train and develop its employees. The Company aims to create a motivated team and to provide them with unlimited opportunities for career enhancement and growth.

CAUTIONARY STATEMENT

Some statements in this management discussion and analysis describing the Company's objectives, projections, estimate, and expectations may be "forward looking" statement within the meaning of applicable laws and regulations. These Statements are likely to address the company's growth strategy, financial results etc.

Actual results would differ substantially or materially from those expressed or implied. Important factors that could affect the company's operations include domestic and international economic conditions in the industry, significant changes in political and economic environment in India, changes in government regulations, tax regimes, litigation, labour relation and other statutes.

INDEPENDENT AUDITORS' REPORT

To the Members of Polycon International Limited
(CIN L28992RJ1991PLC006265)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **Polycon International Limited** ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, the Profit and Total Comprehensive Income, changes in equity 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 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

The Matter mentioned in notes to the accounts regarding inventories note8, receivables note 9, other current liabilities note-13, Bank borrowing reconciliation with reasons note21 and trade payables note 22 requires management to make judgments and assumptions hence this is considered as key audit matter.

Other Information

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

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

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

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 give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in planning the scope of our audit work and

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 financial statements of the 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 benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the

Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 except otherwise stated in the financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iii. The Company has provided requisite disclosures in the financial statements, on the basis of information available with the Company. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
 - v. No dividend has been declared and paid during the year by the Company.

3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

**FOR R.S.MANGAL & CO.
Chartered Accountants
Firm Reg. No. 001472C**

**Place: JAIPUR
Date: 30-05-2023
UDIN :23070714BGBLQB2108**

**R.S.MANGAL
PARTNER
Membership No.: 070714**

Annexure A

Annexure A referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

To the Members of Polycon International Limited

- i. (a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
(ii) The Company is having negligible Intangible Assets.
(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2A on Property, Plant and Equipment to the Standalone Financial Statements, are held in the name of the Company.
- (d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, as stated in Note 39(s) to the Standalone Financial Statements, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.
- (e) Based on the information and explanations furnished to us, as stated in Note 39(a) to the Standalone Financial Statements, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.
- ii. (a) The physical verification of inventory, excluding stocks with third parties and goods-in-transit, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared

to book records were not 10% or more in aggregate for each class of inventory.

- (b) During the year, the Company has been renewed working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are largely in agreement with the unaudited books of account. (Also refer Note 21 to the Standalone Financial Statements)
- iii. The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance and duty of customs, and is regular in depositing undisputed statutory dues, including income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of duty of customs, goods and services tax, provident fund, income tax, employees' state insurance and professional tax which have not been deposited on account of any dispute.
viii. According to the information and explanations given to us, as stated in Note 39(f) to the Standalone Financial Statements, and the records of the Company examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.
ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 17.5) to the Standalone Financial Statements).

- (c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer Note 17.4 to the Standalone Financial Statements)
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group, as interpreted in accordance with Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011 issued by Reserve Bank of India., does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 49 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of Standalone Balance Sheet as and when they fall due within a period of one year from the Standalone Balance Sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Standalone Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. As at the Standalone Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

FOR R.S.MANGAL & CO.
Chartered Accountants
Firm Reg. No. 001472C

R.S.MANGAL
PARTNER
Membership No.: 070714

Place: JAIPUR
Date: 30-05-2023
UDIN :23070714BGYLQB2108

ANNEXURE B

to the Independent Auditor's Report of even date on the Standalone Financial Statements of Polycon International Limited

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

**To the Members of
Polycon International Limited
(CIN L28992RJ1991PLC006265)**

We have audited the internal financial controls over financial reporting of Polycon International Limited ("the Company") as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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 Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the

Company's internal financial controls system 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 financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Company has, in all material respects, judging by the nature and quantum of transactions appearing in the financial statements, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**FOR R.S.MANGAL & CO.
Chartered Accountants
Firm Reg. No. 001472C**

**R.S.MANGAL
PARTNER**

Membership No.: 070714

**Place: JAIPUR
Date: 30-05-2023
UDIN :23070714BGYLQB2108**

POLYCON INTERNATIONAL LIMITED

48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan, Phone: 0141-2363048

Email : polycon@polycon .in CIN: L28992RJ1991PLC006265, PAN: AADCP3163H

Balance Sheet As at 31st March, 2023
(Rupees in Lacs)

Particulars	Note No.	As at March 31,2023	As at March 31,2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3A	879.25	985.40
(b) Capital work-in-progress	3B	112.25	-
(c) Intangible asset	4	0.17	0.17
(d) Financial Assets			
(i) Investments	5	2.56	2.94
(ii) Others Financial Assets	6	186.40	178.75
(g) Other Non Current Assets	7	23.31	38.09
Total Non Current Assets		1,203.94	1,205.35
Current assets			
(a) Inventories	8	1,529.87	1318.78
(b) Financial Assets			
(i) Trade Receivables	9	871.88	1,090.21
(ii) Cash and Cash Equivalent	10	25.70	15.75
(iii) Bank Balances other than (ii)above	11	1.52	1.45
(iv) Others Current Financial Assets	12	30.63	22.26
(c) Current Tax Asset (Net)	13	73.99	42.62
(d) Current Tax Asset (Net)	14	5.84	3.63
Total Current Assets		2,539.43	2,494.70
Total Assets		3,743.37	3,700.05
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	543.55	543.55
(b) Other Equity	16	-165.92	-172.35
Total Equity		377.63	371.20
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,804.54	1,485.90
(ii) Other Long Term Liabilities	18	6.97	9.10
(b) Provisions	19	93.86	100.23
(c) Deferred Tax Liabilities (Net)	20	34.84	28.96
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		1,940.21	1,624.19
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,015.15	893.30
(ii) Trade Payables	22	236.59	352.18
(iii) Other Financial Liabilities	23	129.87	414.54
(b) Other Current Liabilities	24	41.64	44.64
(c) Provisions	24A	2.28	-
Total Current Liabilities		1,425.53	1,704.66
Total Equity and Liabilities		3,743.37	3,700.05

Significant accounting policies & Notes Forming Part of Financial Statements
2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For R.S. Mangal & Co.
 Chartered Accountants
 FRN : 001472C

RAJIV BAID
 DIN:00212265
 CHAIRMAN & MANAGING
 DIRECTOR

VARUN BAID
 DIN:08268396
 EXECUTIVE DIRECTOR

CS GAJANAND GUPTA
 CFO &
 COMPANY SECRETARY

CA R.S. Mangal
 Partner
 M.NO. 070714
 UDIN : 23070714BGYLQB2108
 Place : JAIPUR
 Dated: 30.05.2023

POLYCON INTERNATIONAL LIMITED

48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan, Phone: 0141-2363048
Email : polycon@polycon .in CIN: L28992RJ1991PLC006265, PAN: AADCP3163H

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

(Amount Rupees in Lacs)

Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue From Operations	25	2,622.04	3,055.22
II Other Income	26	2.66	8.36
III Total Income (I+II)		2,624.70	3,063.58
IV EXPENSES			-
Cost of Material Consumed	27	1,430.07	1,577.91
Changes in inventory of finished goods	28	-13.95	-6.64
Purchase of Traded Goods	29	5.41	30.09
Employee benefits expense	30	233.82	305.19
Finance costs	31	185.62	220.78
Depreciation and amortization expense	3A	108.37	125.82
Other expenses	32	660.77	818.98
Total expenses (IV)		2,610.11	3,072.13
V Profit before exceptional items and tax (III- IV)		14.59	-8.55
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		14.59	-8.55
VIII Tax expense:		-	-
(1) Current tax	33	2.28	-
(2) Deferred tax	33	5.88	1.53
IX Profit from continuing operations (VII-VIII)		6.43	-10.08
X Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XI Total Comprehensive Income for the Year (IX+X)		6.43	-10.08
XII Earnings per equity share (After exceptional items)			
Basic (Rs.)	34	0.13	-0.21
Diluted (Rs.)	34	0.13	-0.21

Significant Accounting Policies & Notes
Formating Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For R.S. Mangal & Co.
Chartered Accountants
FRN : 001472C

RAJIV BAID
DIN:00212265
CHAIRMAN & MANAGING
DIRECTOR

VARUN BAID
DIN:08268396
EXECUTIVE DIRECTOR

CS GAJANAND GUPTA
CFO &
COMPANY SECRETARY

CA R.S. Mangal
Partner
M.NO. 070714
UDIN : 23070714BGYLQB2108

Place : JAIPUR
Dated: 30.05.2023

POLYCON INTERNATIONAL LIMITED

48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan, Phone: 0141-2363048
 Email : polycon@polycon.in CIN: L28992RJ1991PLC006265, PAN: AADCP3163H

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2023

A. Equity Share Capital (Refer Note 15)		<i>(Amount Rupees in Lacs)</i>
Particulars	Amount	
As at March 31, 2021	543.55	
Changes in Equity Share Capital	-	
As at March 31, 2022	543.55	
Changes in Equity Share Capital	-	
As at March 31, 2023	543.55	

B. Other Equity (Refer Note 16)		<i>(Amount Rs in Lakhs)</i>	
Particulars	Surplus in Profit and Loss Account	Other Comprehensive Income	Total
Balance as at March 31, 2021	-162.26	-	-162.26
Profit for the year	-10.08	-	-10.08
INDAS adjustment	-0.01	-	-0.01
Balance as at March 31, 2022	-172.35	-	-172.35
Profit for the year	6.43	-	6.43
INDAS adjustment	-	-	-
Balance as at March 31, 2023	-165.92	-	-165.92

Significant Accounting Policies & Notes

Formating Part of Financial Statements 2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For R.S. Mangal & Co.
 Chartered Accountants
 FRN : 001472C

RAJIV BAID
 DIN:00212265
 CHAIRMAN & MANAGING
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CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023 (Amount Rupees in Lacs)

Particulars	For the Year ended March 31,2023		For the Year ended March 31,2022	
	DETAILS	AMOUNT	DETAILS	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit For The Year	14.59		(8.55)	
Adjusted for :-				
Prior Period Error	-		-	
Finance Cost	185.62		220.78	
Interest received	(2.40)		(2.79)	
Loss/(Profit) on Sale \ written off of Fixed Assets	-		-	
Depreciation / amortization expenses	108.37		125.82	
Long term provision	(6.37)		13.49	
Loss/(Profit) on due to fair valuation of investment	0.38		(1.33)	
Operating Profit before Working Capital Changes	300.19		347.42	
Adjusted for:-				
Increase /(Decrease) in Trade Payables	(115.59)		145.72	
Increase /(Decrease) in Other current financial liabilities	(284.67)		132.06	
Increase /(Decrease) in Other current liabilities	(3.00)		(37.38)	
Increase /(Decrease) in Current Tax Liabilities (Net)	-		-	
Increase /(Decrease) in Short term borrowing	121.85		23.90	
(Increase)/Decrease in Inventory	(211.09)		(401.34)	
(Increase)/Decrease in Trade receivables	218.33		(15.70)	
(Increase)/Decrease in Others current financial assets	(8.44)		(10.50)	
(Increase)/Decrease in Other current assets	(31.37)		35.85	
(Increase)/Decrease in Current Tax Assets (Net)	(2.21)		1.54	
(Increase)/Decrease in Other non current assets	14.78		4.30	
Cash Generated From Operations	(1.22)		225.87	
Net Cash used in Operating Activities				
Before Extraordinary Items				
Less:- Extraordinary Items	-		-	
Cash Generated From Operations	(1.22)		225.87	
Less:- Taxes Paid	-		-	
Net Cash Flow/(used) From Operating Activities	(1.22)	(1.22)	225.87	225.87
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Long Term Loans & Advances	(7.65)		1.08	
Purchase of Fixed Assets	(2.22)		(139.41)	
(Increase)/decrease to CWIP	(112.25)		-	
Intangible assets addition/Deduction	-		-	
Proceeds From Sales/written off of Fixed Assets	-		0	
Interest received	2.40		2.79	
Net Cash Flow/(used) in Investing Activities		(119.72)		(135.54)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Procurement/(Repayment) of Borrowings	318.64		135.76	
Net Procurement/(Repayment) of Other long term liability	(2.13)		(1.87)	
Interest paid	(185.62)		(220.78)	
Net Cash Flow/(used) From Financing Activities		130.89		(86.89)
Net Increase/(Decrease) in Cash and Cash Equivalent		9.95		3.44
Opening balance of Cash and Cash Equivalent		15.75		12.31
Closing balance of Cash and Cash Equivalent		25.70		15.75

Significant accounting policies & Notes Forming Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For **R.S. Mangal & Co.**
Chartered Accountants
FRN : 001472C

RAJIV BAID
DIN:00212265
CHAIRMAN & MANAGING
DIRECTOR

VARUN BAID
DIN:08268396
EXECUTIVE DIRECTOR

CS GAJANAND GUPTA
CFO &
COMPANY SECRETARY

CA R.S. Mangal
Partner
M.NO. 070714
UDIN : 23070714BGYLQB2108
Place : JAIPUR Dated: 30.05.2023

1 COMPANY OVERVIEW

POLYCON International Limited (the Company) is a public limited company domiciled in India and has its registered office at 48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan incorporated under the provisions of the Companies Act, 1956. Its shares are listed at the BSE Ltd. The company is engaged in the manufacturing and trading of PET Items like PET Bottles, PET Jars, PET Preforms, Caps & Lids and LLDPE Rotomoulding Water Storage Tanks, PVC Profiles, Sections etc. Its manufacturing facilities are located in Jaipur & Bhiwadi, Rajasthan.

2 SIGNIFICANT ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

2.1 BASIS OF PREPARATION

2.1.1 Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016. And according to the said roadmap the company is required to apply IND AS in preparation of financial statements from the financial year beginning from 1st April 2017.

2.1.2 The Company has prepared its financial statements as per the IND AS as applicable to the company from the financial year beginning on April 1, 2016.

2.1.3 The significant accounting policies used in preparing the financial statements are set out in Notes to the Standalone Financial Statements.

2.1.4 The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.1.5 Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'rupees in lakhs' upto two decimal points.

2.2 Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising of a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2022 and comparative information in respect of the preceding period have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

2.3 ACCOUNTING POLICIES

2.3.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Financial assets and liabilities except those carried at amortised cost
- Defined benefit plans – Plan assets measured at fair value

The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

2.3.2 Current versus non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current

A liability is classified as current when it is:

- Expected to be settled in normal operating cycle,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.3.3 Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows :

Raw Materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Finished Goods and Work in Progress: Cost includes

cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on first in first out basis.

Traded Goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.3.4 Statement of cash flows

Cash flows are reported using the Indirect method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.3.5 Revenue recognition and other income

- "Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant. "Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

"Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers"

Other income

- a Interest
- Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.6 Property, Plant and Equipment

"Property, plant and equipment are tangible items that: "(a) are held for use in the production or supply of

goods or services, for rental to others, or for administrative purposes; and "(b) are expected to be used during more than one period."

Items such as spare parts, stand-by equipment and servicing equipment are classified as inventory since they do not meet the definition of PPE.

Initial recognition: The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Subsequent expenses and recognition: Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

Depreciation: Property, Plant and Equipments except lease hold land is depreciated on Written Down Method in the manner prescribed in Schedule II to the Companies Act, 2013.

Financial Land Lease: Company has taken certain lands on financial lease. The amount of lease has been amortised over the period of lease.

Component accounting: When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life respectively.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress.

2.3.7 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

Lease hold land have been recognized as finance lease as per IND -As 17 (Leases) and therefore have been classified under the head of property ,plant and equipment and have been ammortised on the basis of remaining life of the land on straight-line basis.

Rental expense from operating leases is generally recognised on a straight-line basis over the relevant

lease term other than where the rentals are structured solely to increase in line with expected general inflation to compensate for the increase in lessor's expected inflationary cost, such increase is recognised in the year in which such benefits accrue. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

2.3.8 Employee benefit expenses

a. Short - term Employee Benefits:-

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

Bonus and Leave encashment expenses are paid in the year in which they are incurred. Hence, they are classified as short term benefits.

b. Post-employment Benefits:-

(a) Defined Contribution Plan: Contribution to PF and ESI is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

"(b) Defined Benefit Plans : Retirement benefits in the form of gratuity is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date."

2.3.9 Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

2.3.10 Earnings per share

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

2.3.11 Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. Any impairment gain loss is transferred to profit and loss.

2.3.12 Provisions, Contingent Liabilities and Contingent Assets

a Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources.

- If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.
- Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

b Contingencies

- Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liabilities is disclosed in the Notes to the Financial Statements.

- Contingent assets are not recognised in the books of the accounts but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

2.3.13 Taxation

- Income tax expense represents the sum of Current Tax and Deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.
- Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the Income Tax Act 1961. Current tax assets and current tax liabilities are off set and presented as net.
- Deferred tax is recognised on differences between

the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

2.3.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and balance with bank in current account.

2.3.15 Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a Financial Assets

- Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.
- Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

Trade receivables:

- A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss if any.
- Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".
- Subsequent changes in assessment of impairment are recognised in ECL and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".
- Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".
- Subsequent recoveries of amounts previously written off are credited to "Other Income".

Investments in Equity Instruments

- Investments in Equity Instruments have been valued at their fair values through Profit and Loss, as on the closing date. The fair value has been taken from the stock exchange where the shares are listed. Investments have also been made in NSC deposits, which have been carried at their book values.

b Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

Financial liabilities measured at amortised cost

After initial recognition, interest free Security Deposits and other financial liabilities are valued at Amortised cost using Effective Interest Rate method (EIR Method). The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is

recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as "Other Income" or "Finance Expense".

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.3.16 Intangible assets

Intangible assets have been shown at cost, less accumulated amortisation and impairments, if any.

2.3.17 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company is principally engaged in the business of manufacture and sale of pets and other Plastic Products and there are no other reportable segments.

2.4 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

a Property, plant and equipment

- Management assesses the remaining useful lives and residual value of property, plant and equipment.

Management believes that the assigned useful lives and residual value are reasonable.

b Income taxes

- Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

c Contingencies

- Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

d Impairment of accounts receivable and advances

- Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

e Employee benefit expenses

- Actuarial valuation for gratuity liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the management and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

f Discounting of Security deposit, and other long term liabilities

- For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.

g Government Grants

"Grants from the government are recognized at fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

Property, Plant & Equipment

Particulars	Amount Rs. in lacs										
	Lease Hold Land	Building	Mould and Dies	Plant & Machinery	Electric Installation	Testing Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
Gross Carrying Amount											
As at March 31, 2021	91.82	381.39	871.37	2,614.09	38.65	1.55	9.37	66.41	27.76	18.20	4,121.50
Additions	-	-	79.63	59.23	-	-	-	-	0.17	0.38	139.41
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	91.82	381.39	951.00	2,674.22	38.65	1.55	9.37	66.41	27.93	18.58	4,260.91
Additions	-	-	1.35	0.67	-	-	-	-	-	0.20	2.22
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	91.82	381.39	952.35	2,674.89	38.65	1.55	9.37	66.41	27.93	18.78	4,263.13
Accumulated Depreciation											
As at March 31, 2021	6.17	306.62	761.75	1,922.52	38.02	1.55	8.90	59.67	26.88	17.59	3,149.68
Additions	1.03	8.06	34.56	79.43	0.11	-	0.11	1.70	0.29	0.53	125.62
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2022	7.20	314.68	796.31	2,001.95	38.13	1.55	9.01	61.37	27.17	18.12	3,275.50
Additions	1.03	7.09	35.08	63.33	0.08	-	0.08	1.14	0.17	0.37	108.37
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	8.22	321.77	831.39	2,065.28	38.21	1.55	9.09	62.51	27.34	18.49	3,383.87
Net carrying amount											
As at 31.03.2022	84.63	66.71	154.69	672.26	0.51	-	0.36	5.03	0.76	0.47	985.40
As at 31.03.2023	83.60	59.62	120.96	609.60	0.44	-	0.28	3.89	0.58	0.28	879.25

3B CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2023 (GAAP)	As at March 2022 (GAAP)
CWIP	112.25	-
Total	112.25	-
Other Intangible Assets		
Particulars	Amount	
As at March 31, 2021	0.17	
Add : Addition	-	
less Ammortization	0.00	
As at March 31, 2022	0.17	
Add : Addition	-	
less Ammortization	0.00	
As at March 31, 2023	0.17	

4.1 Company has not revalued any of its Property, Plant and Equipment during the relevant year.

4.2 Details of Benami Property - NIL

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Acts 1988 (45 of 1988) and the Rules made thereunder.

4.3 The Title Deeds of Immovable Property are in the name of the Company.

4.4 No Intangible Assets under development are held by the Company.

5 Non Current Investments

Particulars	As at March 31,2023		As at March 31,2022	
	Cost	Market Value	Cost	Market Value
(i) 2500 Equity Shares In HFCL Shares of Rs. 1/- each fully paid-up. (Previous year 2,500 shares)	0.06	1.58	0.66	1.97
Quoted investments	0.06	1.58	0.66	1.97
(ii) NSC				
(iii) 6 Years National Savings Certificate (Deposited with Sales Tax Department and other Government Authorities)	0.98	0.98	0.98	0.98
Unquoted investments	0.98	0.98	0.98	0.98
Total	1.64	2.56	1.64	2.94

6 Other Financial Assets

Particulars	As at March 31,2023	As at March 31,2022
(i) Unsecured and considered Good Security deposits	91.48	83.83
(ii) Receivable as per Demerger (Vinayak Polycon International)	94.92	94.92
Total	186.40	178.75

6.1 Confirmation from Vinayak Polycon International Ltd. Is not taken. The matter is in process
7 Other Non-current Assets

Particulars	As at March 31,2023	As at March 31,2022
(i) Advance to suppliers		28.18
(ii) Loans & Advances to employees	12.05	7.03
(iii) Unamortized Transaction Fees	-	0.55
(iv) Prepaid Expense	11.26	2.32
Total	23.31	38.09

7.1 There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

8 Inventories

Particulars	As at March 31,2023	As at March 31,2022
(i) Raw Material	995.43	889.99
(ii) Finished Goods	401.28	314.96
(iii) Stores, Spares and Consumables	74.89	34.65
(iv) Fuels	3.52	4.73
(v) Packaging Material	54.75	74.46
Total	1529.87	1318.78

8.1 We did not observe the counting of the physical inventories laying at works of the company, We just relied upon the stock records maintained at work of the company. We were unable to satisfy ourselves by alternative means concerning physical inventory quantities held on 31 March 2023 by the company. The value of stock is taken as certified by the management.

9 Trade Receivables

Particulars	As at March 31,2023	As at March 31,2022
1 Trade Receivables	871.88	1090.21
Less: Allowance for doubtful trade receivables	-	-
Total Receivables	871.88	1090.21
Breakup of Security Details		
Secured, considered good		
Unsecured, considered good	871.88	1,090.21
Doubtful	-	-
Total	871.88	1,090.21
Allowance for Doubtful Trade Receivables	-	-
Total Trade Receivables	871.88	1,090.21

Trade Receivables Ageing Schedule (for both non-current and current)

Particulars	Non due	Outstanding for the year ended 31.03.2023 for the due date of payment					Total
		Less then 6 months	6 months-1years	1-2 years	2-3 year	more then 3 years	
(i) Undisputed Trade receivables -considered good		353.83	53.69	17.63	13.22	401.03	839.40
(ii) Undisputed Trade receivables -which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired		-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good		-	-	0.00	8.00	24.48	32.48
(v) Disputed Trade receivables -which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired		-	-	-	-	-	-

Outstanding for the year ended 31.03.2022 for the due date of payment

Particulars	Non due	Less then 6 months	6 months-1years	1-2 years	2-3 year	more then 3 years	Total
(i) Undisputed Trade receivables -considered good		560.88	27.76	22.03	15.97	431.09	1057.73
(ii) Undisputed Trade receivables -which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired		-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good		-	-	8.00	-	24.48	32.48
(v) Disputed Trade receivables -which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired		-	-	-	-	-	-

- 9.1 The Company has not obtained balance confirmation letter from trade receivables. Some of the trade receivables are outstandings more than 5 to 7 years and even some of them are above 7 years including matter pending before court of law and NCCT of Rs. 49.50 lacs management are of the opinion who realize the same and are being considered as goods. We had relied upon the management representation letter over the same and no provision for bad and doubtful debts had been made.

10 Cash and Cash Equivalents

Particulars	As at March 31,2023	As at March 31,2022
(i) Bank Balances (Current Account)	5.81	1.08
(ii) Cash on Hand	19.89	14.67
Total	25.70	15.75

11 Bank Balances other than (i) above

Particulars	As at March 31,2023	As at March 31,2022
Bank Balances (FDR with Central Excise Dept & SBI)	1.52	1.45
Total	1.52	1.45

12 Others Current Financial Assets

Particulars	As at March 31,2023	As at March 31,2022
1 Loan to employees	28.85	20.46
2 Prepaid Expenses	1.78	-
3 Other loans and advances	-	1.80
Total	30.63	22.26

13 Other Current Assets

Particulars	As at March 31,2023	As at March 31,2022
1 Prepaid Expenses	-	3.09
2 Income Tax & TDS Refundable	-	3.59
3 Loan to employees	-	-
4 Interest receivable	1.57	-
5 GST Balances/ VAT BALANCES	20.44	23.31
6 Advances to Suppliers	49.33	12.62
7 Unamortised Transaction Fees	2.66	-
Total	73.99	42.62

14 Current Tax Asset (Net)

Particulars	As at March 31,2023	As at March 31,2022
1 Advance Tax for the year	5.84	3.63
less: Provision for Income Tax	-	-
Total	5.84	3.63

15 Equity Share Capital

Particulars	As at March 31,2023	As at March 31,2022
Share Capital		
1 Authorised : 75,00,000 (Previous Year 75,00,000) Equity Shares of Rs.10/- each	750.00	750.00
2 Issued & Subscribed 69,53,200 (Previous Year 69,53,200) Equity shares of Rs.10 each/-	695.32	695.32
3 Paid Up 48,89,100 (Previous Year 48,89,100) Equity Shares of Rs.10/-each fully paid Add: Forfeited Equity Shares	488.91 54.64	488.91 54.64
TOTAL	543.55	543.55

(a) Reconciliation of the number of shares outstanding :-

Particulars	As at March 31,2023	As at March 31,2022
At the beginning of the year (Rs. 10/- each)	4,889,100	4,889,100
Add: Issued during the year	-	-
Less: Bought Back during the year	-	-
At the end of the year (Rs. 10/- each)	4,889,100	4,889,100

(b) Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share. All equity shareholders rank equally with regards to dividends and shares in the company's residual assets. The dividend if any, proposed by the board of directors is subject to approval of the shareholders in the ensuring AGM. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

(c) Details of Shareholding pattern of promoters and shareholder holding more than 5% is as under :

Particulars	As at March 31,2023		As at March 31,2022		% change during the yr.
	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
Name of Shareholder					
Promoters					
JAI SINTER POLYCON Pvt. Ltd.	572,500	11.71%	572,500	11.71%	0.00%
Rajiv Baid	360,970	7.38%	360,970	7.38%	0.00%
Bharat Kumar Baid HUF	269,570	5.51%	269,570	5.51%	0.00%
Other then Promoters					
Sankalp Granites Pvt. Ltd.	521,240	10.66%	521,240	10.66%	0.00%
Sigo Polymers Pvt. Ltd.	294,700	6.02%	294,700	6.02%	0.00%
Maratha Petro Chemicals Pvt. Ltd.	291,700	5.97%	291,700	5.97%	0.00%
Particulars	As at March 31,2022		As at March 31,2021		
Name of Shareholder	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	% change during the yr.
Promoters					
JAI SINTER POLYCON Pvt. Ltd.	572,500	11.71%	572,500	11.71%	0.00%
Rajiv Baid	360,970	7.38%	360,970	7.38%	0.00%
Bharat Kumar Baid HUF	269,570	5.51%	269,570	5.51%	0.00%
Other then Promoters					
Sankalp Granites Pvt. Ltd.	521,240	10.66%	521,240	10.66%	0.00%
Sigo Polymers Pvt. Ltd.	294,700	6.02%	294,700	6.02%	0.00%
Maratha Petro Chemicals Pvt. Ltd.	291,700	5.97%	291,700	5.97%	0.00%

The Company has neither allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

(d) During the year there is no change in total number of the shares of the company.

16 Other Equity

Particulars	As at March 31,2023	As at March 31,2022
Reserves and Surplus		
1 Surplus		
At the beginning of the year	(172.35)	(162.26)
Add; Additions during the year	8.48	(10.08)
Add: Loss /Gain on Fair Valuation of Equity investments	(0.38)	1.33
Less/Add: Unamortised Transaction Cost	(0.64)	(0.60)
Less: Leasehold land amortisation	(1.03)	(1.03)
Add: Adjustment for amortisation value of leasehold land sold during the tear	-	-
Less/Add Other Exp.	-	-
Add: Deferred Tax Assets	-	0.29
Balance at the year end	-165.92	-172.35

17 Non Current Financial Borrowings

Particulars	As at March 31,2023	As at March 31,2022
1 Term Loan		
Secured		
Term Loan from SBI (GECL)	72.92	136.33
Term Loan from Kotak Mahindra Bank	525.00	-
SBI Term Loan Solar Energy	15.30	40.20
Term Loan from Rajasthan Financial Corporation	-	707.97
Car Loan from AXIS BANK CAR LOAN NO. 116	1.56	3.56
Unsecured		
Other (Intercorporate Loans)	755.08	623.25
Other Loans from Directors (Interest Free)	548.89	337.92
Total	1,918.75	1,849.22
Less : Current maturities of long term borrowings	114.21	363.32
TOTAL	1,804.54	1,485.90

17.1 Term Loan from Kotak Mahindra

17.1.1 Security Details

Term Loans from Kotak Mahindra Bank Ltd. is secured by equitable mortgage on Industrial Plot No. F-97, 98, 99 of the company situated at Hirawala Industrial Area, Kanota, Jaipur and also secured by personal guarantee of two Directors of the company. Registration of change is under process.

17.1.2 Loan repayment schedule against loans from Kotak Mahindra Term Loans-

S.No.		Repayable During Years	Repayable Amount	Range Of Interest Rate
1		2023-24	31.07	8.95%
2		2024-25	40.15	8.95%
3		2025-26	37.13	8.95%
4		2026-27	44.12	8.95%
5		2027-28	48.24	8.95%

17.2 SBI TERM LOAN-SOLOR ENERGY & GECL Loan

Term Loan and GECL Loan from SBI are secured by way of First Charge on Machinery and Solar Plant acquired out of said term loan and personal guarantee of two Directors of the Company and also secured by way of second charge on entire present & future current & fixed assets of the Company. The Solar loan is repayable in quarterly instalments of Rs.8 Lac.The last balance amount of which is due in June, **2023**. Rate of Interest on Term Loan is at 8.55% P.A. GECL Loan is repayable in 36 monthly instalments of Rs 5.28 Lacs after Moratorium period of 12 months.

17.3.1 Repayment schedule of the Axis Bank car Loan is under :

S.No.		Repayable During Years	Repayable Amount	Range Of Interest Rate
1		2023-24	1.56	9.72%

17.3.2 Vehicle loan (including current Maturities) is secured by hypothecation of vehicle

17.4 Borrowings taken for any specific purpose is used for the same purpose and other borrowings used as per convience.

17.5 The company has not been declared as wilful defaulter by any bank or financial Instituion or other lender.

18 Other Long Term Financial Liabilities

	Particulars	As at March 31,2023	As at March 31,2022
1	Security Deposit from Customers	6.97	6.47
2	Miscellaneous Payable	-	2.63
	TOTAL	6.97	9.10

19 Provisions

	Particulars	As at March 31,2023	As at March 31,2022
1	Provision for gratuity	93.86	100.23
	TOTAL	93.86	100.23

20 Deferred tax liabilities (Net)

	Particulars	As at March 31,2023	As at March 31,2022
1	Deferred tax liabilities (Net)	34.84	28.96
	TOTAL	34.84	28.96

21 Short term Borrowings

	Particulars	As at March 31,2023	As at March 31,2022
1	Overdraft and CC limits (SBI, Jhotwara, Jaipur)	881.17	752.14
2	SBI/CC (S C Road)	47.00	44.27
3	CCECL Credit Line	-	9.89
4	CCECL Credit Line (Extn.)	86.98	87.00
	TOTAL	1,015.15	893.30

1. CC Limit & CCECL Limit are Secured against hypothecation of all current and non current assets including stock of raw materials, work in process, finished goods and book debts both present and future.
2. 1st charge over Plant & Machinery & Solar Plant financed by Bank installed at Jaipur & Chopanki Plant.

3. 2nd charge over the fixed assets of the company i.e all immovable properties held with the company at its Jaipur & Chopanki Plant.
4. Cash Credit Limit from banks Carry Interest ranging between 8.45% - 9.80% p.a, computed on monthly bases on actual amount utilized, and are repayable on demand.
5. Secured by personal guarantee of two directors of company.
6. CCECL (Extn.) limit is repayable in 36 monthly installment after Moratorium period of 24 months. Applicable rate of interest on CCEL is 7.15% p.a.
7. Refer note no 38 for information about credit risk and market risk for loans.
8. The Company has borrowed from bank and financial institution on security of current assets.

Summary of reconciliation and reasons of discrepancies are disclose below:-

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
30/06/2022	State Bank of India	Finished Goods	305.69	141.42	164.27	Stock taken in the bank up to limit
		Raw Material	960.12	284.79	675.33	
		Spare & Store	38.69	37.07	1.62	
		Debtors (up to 120 days)	609.65	609.65	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
30/09/2022	State Bank of India	Finished Goods	400.15	273.82	126.33	Stock taken in the bank up to limit
		Raw Material	976.63	714.39	262.24	
		Spare & Store	40.26	38.94	1.32	
		Debtors (up to 120 days)	399.53	399.53	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
30/12/2022	State Bank of India	Finished Goods	375.82	362.12	13.70	Stock taken in the bank up to limit
		Raw Material	957.75	599.86	357.89	
		Spare & Store	72.55	39.62	32.93	
		Debtors (up to 120 days)	458.62	458.62	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
31/03/2023	State Bank of India	Finished Goods	401.28	399.57	1.71	Stock taken in the bank up to limit
		Raw Material	995.43	858.27	137.16	
		Spare & Store	74.89	41.06	33.83	
		Debtors (up to 120 days)	335.97	335.97	0.00	

22 Trade Payables

Particulars	As at March 31,2023	As at March 31,2022
1 Trade Payables	236.59	352.18
TOTAL	236.59	352.18

* Balance confirmation from suppliers not obtained.

*As informed to us by the company, the Company has not received any intimation from any of its suppliers about their having filed a memorandum in pursuance of Micro, Small and Medium Enterprises Development Act, 2006.

*The input under section 16(2)(d) of the Central Goods and Service Tax Act, 2017 has not been reversed.

(a)	Particulars	As at March 31,2023	As at March 31,2022
	For Goods	-	-
	Outstanding dues of Micro & Small Enterprises		
	Outstanding dues of creditors other than Micro & Small Enterprises	236.59	352.18
		236.59	352.18

The details of amount outstanding to Micro & Small Enterprises are as under:-

Particulars	As at March 31,2023	As at March 31,2022
Principal amount due and remaining unpaid	0	0
Interest due on above and the unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

(b) Trade Payables ageing schedule (for both Current and Non Current Payables):

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2023 from the due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME			0.00	0.00	0.00	0.00	0.00
(ii) Others			203.71	32.68	0.00	0.20	236.59
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2023 from the due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME			0.00	0.00	0.00	0.00	0.00
(ii) Others			348.13	2.66	0.84	0.55	352.18
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

23 Other Current Financial Liabilities

Particulars	As at March 31,2023	As at March 31,2022
1 Current maturities of long term borrowings		
Secured		
SBI Term Loan Solar Energy	15.30	32.00
Term Loan from Kotak Mahindra Bank	34.01	-
Term Loan from Rajasthan Financial Corporation	-	265.99
Car Loan from AXIS BANK CAR LOAN NO. 116	1.56	2.00
SBI Term Loan	63.33	63.33
Total	114.21	363.32
2 Provisions for expenses	15.66	26.89
3 Miscellaneous Payable	-	24.33
TOTAL	129.87	414.54

24 Other Current Liabilities

Particulars	As at March 31,2023	As at March 31,2022
1 Statutory Liabilities		
TDS	4.83	5.93
GST payable	-	-
Advance from Customers	11.68	20.95
3 Gratuity	-	-
4 Other	25.13	17.76
TOTAL	41.64	44.64

24A Provisions

Particulars	As at March 31,2023	As at March 31,2022
1 Provision for central tax	2.28	-

25 Revenue From Operations

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Sale of products		
Finished goods	2,616.55	2,955.83
Traded goods	5.49	99.39
Total	2,622.04	3,055.22

25(a) Details of products sold

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
a) PP Cap	243.09	147.37
b) PET Bottles & Jars	2,201.34	2,512.31
c) Water Storage Tanks	168.29	260.40
d) PVC Profiles	-	-
e) Scrap Sales	0.11	1.86
f) Others	3.73	33.89
g) PET LLDPE(Traded)	5.49	37.88
h) Finished Goods Traded Sales	-	61.51
Total	2,622.04	3,055.22

26 Other Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Interest		
Interest from banks on deposits	1.77	2.33
Other interest	1.27	0.46
(b) Other non operating revenue		
Liabilities no Longer Required	-	4.24
Profit on sale of Assets	-	-
Gain on Fair Valuation of Investment	0.38	1.33
Total	2.66	8.36

26A Other Comprehensive Income

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(a) Gain on Fair Valuation of Investment	-0.38	1.33
Total	-0.38	1.33

26B Undisclosed Income

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

27 Cost of Material Consumed

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Raw Material Consumed		
Opening Stock	889.99	583.09
Add: Purchases	1,535.51	1,884.80
	2,425.50	2,467.89
Less: Closing Stock	995.43	889.99
Total	1,430.07	1,577.91

28 Changes in inventories of Finished Goods & WIP

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Inventories		
Finished Goods	314.96	231.79
Finished goods (Purchase)	72.37	76.53
	387.33	308.32
Closing Inventories		
Finished Goods	401.28	314.96
INCREASE / (DECREASE)	13.95	6.64

29 Purchase of traded goods

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) PET Chips & LLDPE	5.41	30.09
Total	5.41	30.09

30 Employee benefits expense

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Salaries & Wages	208.15	280.11
(ii) Contribution to Provident and other Fund	15.09	17.23
(iii) Provision to Gratuity and Payment	2.21	0.78
(iv) Staff welfare Expenses	8.37	7.08
Total	233.82	305.19

31 Financial cost

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Interest Expenses	181.72	214.84
(ii) Other Borrowing Costs	3.90	5.94
(iii) Amortization of Loan Fees	-	-
Total	185.62	220.78

32 Other expenses

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
(i) Consumption of Spares	7.20	14.96
(ii) Consumption of Packing materials	109.20	130.38
(iii) Power & fuel	299.36	391.84
(iv) Rent	4.80	5.38
(v) Repairs to Buildings	0.20	1.17
(vi) Repairs to Machinery	28.18	50.97
(vii) Rates & Taxes	1.81	0.41
(viii) Transport & Freight Charges	94.40	128.64
(ix) Legal & Professional fees		
- Payment to Auditors-Audit Fees	0.60	0.60
- Payment to Auditors-Other Services	0.30	0.30
(x) Miscellaneous Expenses	114.07	94.01
(xi) Unamortisation Transaction Cost	0.64	0.61
Total	660.77	818.98

33 Income Tax Expenses
Tax expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Tax		
Current Tax on taxable income for the year	2.28	-
Total Current Tax expense	2.28	-
Deferred Tax		
Deferred Tax charge/(credit)	5.88	1.53
Total Deferred Income Tax expense/(benefit)	5.88	1.53
Tax in respect of earlier years	-	-
Total income tax expense	8.16	1.53

34 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share :

(in number)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Issued number equity shares	4,889,100	4,889,100
Potential Equity Shares	-	-
Weighted average shares outstanding Basic and Diluted	4,889,100	4,889,100

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

(Rs in Lac)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit and loss after tax (Rs in lakhs)	6.43	-10.08
Profit and loss after tax for EPS (Rs in lakhs)	6.43	-10.08
Basic Earnings per share (Rs.)	0.13	(0.21)
Diluted Earnings per share (Rs.)	0.13	(0.21)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year. The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

35 INCOME TAX EXPENSE

(Amount Rs in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Tax	2.28	-
Deferred Tax	-	-
--- Relating to origination & reversal of temporary differences	5.88	1.53
Total tax expense	8.16	1.53

Effective Tax Reconciliation

Numerical reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income tax expense reported is as follows :

(Amount Rs in lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Profit as per AS	16.63	-8.24
Ind AS Adjustments (before tax)	-2.04	-0.31
Net Income before taxes	14.59	-8.55
Applicable Tax Rate (MAT)	15.60%	0%
Computed Tax Expense	2.28	-
Increase/decrease in taxes on account of :		
Non deductible expenses	-	-
Expense deductible under income tax act	-	-
Income not taxable	-	-
Income tax on income chargeable under other head	-	-
Impact of Ind AS Adjustments	-0.32	-
Computed Income Tax Expense	2.60	-
Income Tax Expense Reported	2.28	-

Deferred Tax Assets (Liabilities)

The analysis of deferred tax assets and deferred tax liabilities is as follows :

(Amount Rs in Lakhs)

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Deferred Tax Asset		
Gratuity	24.73	26.06
Unamortised Transaction Costs	0.93	0.70
Total	25.66	26.76
Deferred Tax Liability		
Property, Plant & Equipment	60.50	55.72
Total	60.50	55.72
Net Deferred Tax Asset(Liability)	34.84	28.96

36 Fair Value Measurement

Particulars	As at 31st March 2023		As at 31st March 2022	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost	-	-	-	-
Trade Receivable	871.88	-	1,090.21	-
Cash & Cash Equivalents	27.22	-	17.20	-
Other Financial Assets	217.03	-	201.01	-
Particulars	As at 31st March 2023		As at 31st March 2022	
Financial Assets designated at fair value through other comprehensive income	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	-	-	-	-
Particulars	As at 31st March 2023		As at 31st March 2022	
Financial Assets designated at fair value through profit and loss	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	2.56	2.56	2.94	2.94
Particulars	As at 31st March 2023		As at 31st March 2022	
Financial Liabilities designated at amortised cost	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Borrowings (Non-Current and Current)	2,819.69	-	2,379.20	-
Trade Payables	236.59	-	352.18	-
Other Financial Liabilities	136.84	-	423.64	-
Particulars	As at 31st March 2023		As at 31st March 2022	
Financial Liabilities designated at amortised cost at fair value through profit and loss	Carrying Amount	Fair Value	Carrying Amount	Fair Value
	-	-	-	-

Fair Value of Financial Assets and Liabilities

- The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- Majorly the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.
- There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2023 and March 31, 2022.

37 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks i.e. Market Risk, Liquidity Risk and Credit Risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

A. Market risk

• Foreign Currency Risk :

There are no currency rate risk on the Company since all the transactions are done in the functional currency (INR) and the Company has not taken any loans or borrowings from the market in foreign currency

• Interest Rate Risk :

The exposure of the Company's borrowing to interest rate charges at the end of the reporting period is on the amount of outstanding balance of cash credit facilities from State Bank Of India. The interest rates are linked to 1 year MCLR and are changed at the time of annual renewal. The rates will either increase or decrease depending on changes in RBI's and Bank's policies.

• Price Risk:

The Company faces price risk due to change in price of Raw Materials from time to time. To shield itself from them, all sales contracts and orders are variable to changes in prices from time to time. They are based on the price of raw materials at the beginning of each month or weighted average price of last 3 months.

B. Liquidity Risk

- Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements.

C. Credit risk

- Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.
- Assets are written off when there is no reasonable expectation of recovery. The Company write offs debtors when they fail to make contractual payment greater than a reasonable limit post due.
- The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the

counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to **Rs. 871.88 Lakhs, Rs. 1090.21 Lakhs and Rs.1074.53 Lakhs as at March 31, 2023, March 31, 2022 and March 31, 2021**, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

Cash and Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

Cash Credit Facilities

Cash credits facilities from State Bank Of India, Jhotwara Industrial Area Branch, Jhotwara (Jaipur) together with interest and other charges thereon, is secured by mortgage of company's land and building together with plant and machinery thereon both present and future and by way of a hypothecation charge over all movable assets including book debts, stock etc. of the company and secured by personal guarantee of two directors of the company. Cash credit is payable on demand and carries interest rate @ 8.45%- 9.80% p.a. on monthly rest.

38 CAPITAL RISK MANAGEMENT

Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2023 and March 31, 2022.

Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

Process

The Company manage its capital by maintaining sound/ optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2023 and March 31, 2022 is as follows:

Particulars	(Rs in lakhs)	
	As on 31st March, 2023	As on 31st March, 2022
Total debt	3,365.74	3,328.85
Total equity	377.63	371.20
Ratio	8.91	8.97

39 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

(i) Related party name and relationship

Particulars	Designation
(a) Key Management Personnel : Mr. Rajiv Baid Mr. Varun Baid Mr. Gajanand Gupta	Chairman & Managing Director Executive Director CFO & Company Secretary

(b) Relatives of Key Management Personnel / Enterprises with whom transactions have taken place:

Particulars	Relation
Mrs. Sadhna Baid	Wife of Shri Rajiv Baid
Mrs. Sangeeta Agarwal	Wife of Shri Gajanand Gupta
Jai Sinter Polycon Pvt Ltd	Relative of Directors are Director
Vinayak Polycon International Ltd	Relative of Directors are Director
Crystal Packaging	Relative of Directors are Partner
Bassi Mechanical Works	Relative of Directors are Partner
Polycon Speciality Containers Pvt. Ltd.	Directors is also Director of Company

(ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business

(Rs. In lakhs)

Nature of Transactions	Related Parties	
	Referred to in KMP above	Referred to in Relative of Kmp above
Purchases		
Goods & Material	-	101.17
Sales	-	-
Goods & Material & Services	-	2.19
Employee Benefit Expenses	-	11.02
Managerial Remuneration	48.64	-
Interest Paid	-	1.14

	As at 31st March, 2023	As at 31st March, 2022
Outstandings		
Payable (Trade Payables and other Liabilities)		
Key Management Personnel	549.74	337.91
Relatives of Key Managerial Personnel	43.46	34.55
End of the year		
Receivables		
Relatives of Key Managerial Personnel	96.11	95.25
End of the year		

(III). Disclosure in respect of Material Transactions with Related parties during the year (Included in 2 above)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchases		
Goods and Materials		
Bassi Mechanical Works	20.92	0
Polycon Speciality Containers Pvt. Ltd	80.25	67.75
Sales		
Goods Material & Services		
Bassi Mechanical Works	-	-
Polycon Speciality Containers Pvt. Ltd	2.19	33.48
Expenses		
Employee Benefit Expenses		
Mrs. Sadhna Baid	9.68	9.87
Mrs. Sangeeta Agarwal	1.34	1.34
Managerial Remuneration		
Mr. Gajanand Gupta	12.06	12.13
Mr. Rajiv Baid	20.30	20.30
Shri Varun Baid	16.27	16.27
Interest Paid		
Bassi Mechanical Works	1.14	0.67
Outstandings Payable		
Mr. Rajiv Baid	411.32	206.76
Shri Varun Baid	138.42	131.15
Mrs. Sadhna Baid	18.66	14.1
Bassi Mechanical Works	17.33	11.8
Polycon Speciality Containers Pvt. Ltd	7.46	8.65
Receivables		
Crystal Packaging	0.28	0.04
Jai Sinter Polycon Pvt Ltd	0.04	0.04
Vinayak Polycon International Ltd	94.92	94.92
Mr. Gajanand Gupta	0.62	-
Mrs. Sangeeta Agarwal	0.25	0.25

40 CONTINGENT LIABILITIES

- Rs. 11,13,549/- deposited with Revenue Board, Ajmer under Protest towards appeal against Stamp Duty Demand.
- The SBI has debited by Rs. 78,72,933/- towards interest which is pending with appropriate authority. The same will be reversed on the approval of appropriate authority
* Company does not have any capital commitments during the reported years.

41 FAIR VALUE HEIRARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- a Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- b Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- c Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity

(In Rupees)

	As at 31st March 2023		
	Level 1	Level 2	Level 3
Financial Assets			
Equity Investments	1.58	-	-
Financial Liabilities			

	As at 31st March 2022		
	Level 1	Level 2	Level 3
Financial Assets			
Equity Investments	1.97	-	-
Financial Liabilities			

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2023 and March 31, 2022, respectively :

Particulars	Fair Value Heirarchy	Valuation Technique	Inputs Used
Financial Assets			
Equity Investments	Level 1	Shares have been valued using the prevelant price in the stock exchange where the shares are listed.	Quoted prices

42 Relationship with Struck off Companies:

Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

43 Utilisation of Borrowed Funds and Share Premium:

- A The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or find of funds) to any other person(s) or entity(ies). Including foreign entities (intermediaries) with the understanding (whether recored in writing or otherwise)that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

- B The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recored in writing or otherwise) that the Company shall:

(a) Directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

44 Compliance with Approved Scheme(s) of Arrangements:

No Scheme of arrangement has been approved by the competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence this is not applicable.

45 Details of Crypto Currency or Virtual Currency:

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

46 Registration of Charges or Satisfaction with registrar of Companies:

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

47 Compliance with Number of Layers of Companies:

The Company Complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on Number of Lauers) Rules, 2017.

- 48 The Company has changed its technique for the measurement of the value of finished goods and restated the respactive financial statement. Due to restatement figures for the previous period's has been regrouped/ recast wherever necessary to conform with the current year presentation.

49 Ratio Analysis

Particulars	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.78	1.46	21.73%	No Major Change
Debt-equity ratio	Total Debt	Shareholder's Equity	8.91	8.97	(0.01)	No Major Change
Debt service coverage ratio	Earnings for debt service= Net profit after taxes+Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.23	0.46	-50.15%	No Major Change
Return on equity ratio	Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.02	-0.03	166.67%	Due to change in Accounting estimates, value of closing stock has been reduced, consequently effect has been made on net profit.
Inventory turnover ratio	Cost of goods sold or Sales+Change in inventory+raw material consumed	Average Inventory	1.00	1.43	-30.21%	Due to change in Accounting estimates, value of closing stock has been reduced
Trade receivables turnover ratio	Net credit sales = Gross	Trade receivables	3.01	2.80	7.31%	No Major Change
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Trade Payables	7.58	5.65	34.05%	No Major Change
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.35	3.87	-39.13%	No Major Change
Net profit ratio	Net Profit after tax	Net sales = Total sales -sales return	0.00	-0.00	174.36%	Due to change in Accounting estimates, value of closing stock has been reduced.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.11	-18.53%	No Major Change
Return on investment	Earning before Interest and tax	Closing Total Assets	0.05	0.06	-6.82%	No Major Change

(a) Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2023	March 31, 2022
Current Assets	2,539.43	2,494.70
Current Liabilities	1,425.53	1,704.66
Ratio	1.78	1.46
% Change from previous period / year	21.73%	0.32%

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2023	March 31, 2022
Total debts	3,365.74	3,328.85
Total equity	377.63	371.20
Ratio	8.91	8.97
% Change from previous period/year 0.17	(0.01)	17.25%

Debt Service Coverage Ratio = Earning available for debt services divided by Total interest and principal repayment

Particulars	March 31, 2023	March 31, 2022
Profit BEFORE TAX	14.59	(8.55)
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	108.37	125.82
- Finance cost	80.16	94.42
Earnings available for debt services	203.12	211.68
Interest cost on borrowings	80.16	94.42
Principal repayments	806.16	366.07
Total Interest and principal repayments	886.32	460.49
Ratio	0.23	0.46
% Change from previous period/year	-50.15%	-18.94%

Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2023	March 31, 2022
Net profit after tax	6.43	(10.08)
Shareholder's Equity	377.63	371.20
Ratio	0.02	(0.03)
Change in basis points (bps) from previous period	0.05	0.05
% Change from previous period/year	166.67%	-64.96%

Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	March 31, 2023	March 31, 2022
Cost of goods sold or Sales+Change in inventory+raw material consumed	1,421.53	1,601.36
Average Inventory	1,424.32	1,118.11
Inventory turnover Ratio	1.00	1.43
% Change from previous period/year	-30.21%	51.19%

Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2023	March 31, 2022
Credit sales	2,622.04	3,055.22
Trade Receivable	871.88	1,090.21
Ratio	3.01	2.80
% Change from previous period/year	7.31%	0.09%

Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	March 31, 2023	March 31, 2022
Credit purchases	1,613.29	1,991.42
Trade Payables	236.59	352.18
Ratio	6.82	5.65
% Change from previous period/year	20.59%	-26.42%

Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2023	March 31, 2022
Sales	2,622.04	3,055.22
Net working capital	1,113.90	790.04
Ratio	2.35	3.87
% Change from previous period/year	-39.13%	-7.46%

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2023	March 31, 2022
Net profit after tax	6.43	(10.08)
Sales	2,622.04	3,055.22
Ratio	0.00	(0.00)
Change in basis points (bps) from previous period / year	(0.01)	0.01
% Change from previous period/year	174.36%	-69.17%

Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

Particulars	March 31, 2023	March 31, 2022
Profit before tax (A)	14.59	(8.55)
Finance cost (B)	185.62	220.78
EBIT (C) = (A) + (B)	200.21	212.23
Total Assets (D)	3,743.36	3,700.04
Current Liabilities (E)	1,425.52	1,704.66
Cash and Cash equivalents (F)	25.70	15.75
Bank balances other than cash and cash equivalents (G)	1.52	1.45
Capital Employed (Pre Cash) (H)=(D)-(E)-(F)-(G)	2,290.62	1,978.17
Ratio (C) / (H)	0.09	0.11
% Change from previous period/year	-18.53%	3.77%

Return on Investment

Particulars	March 31,2023	March 31,2022
Earning before Interest and tax	200.21	212.23
Closing Total Assets	3,743.36	3,700.05
Ratio (C) / (F)	5.35%	5.74%
% Change from previous period/year	-6.82%	0.75%

In terms of our separate Audit Report of even date

For & on behalf of the Board

For R.S. Mangal & Co.
Chartered Accountants
FRN : 001472C

RAJIV BAID
DIN:00212265
CHAIRMAN & MANAGING
DIRECTOR

VARUN BAID
DIN:08268396
EXECUTIVE DIRECTOR

CSGAJANAND GUPTA
CFO &
COMPANY SECRETARY

CA R.S. Mangal
Partner
M.NO.070714
UDIN : 23070714BGYLQB2108
Place : JAIPUR
Dated: 30.05.2023

PROXY FORM
Form MGT-11

POLYCON INTERNATIONAL LIMITED

CIN: L28992RJ1991PLC006265

Regd. Office : 48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan

Email : polycon@polycon.in **Website:** www.polyconltd.com

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s) :		E-mail id :	
Registered Address :		Folio No./ * Client Id :	
		*DP Id :	

I/We, being the member(s) of _____ shares of Polycon International Limited, hereby appoint :

- 1) Name : _____ Address : _____
E-mail id : _____ Signature : _____ or failing him
- 2) Name : _____ Address : _____
E-mail id : _____ Signature : _____ or failing him
- 3) Name : _____ Address : _____
E-mail id : _____ Signature : _____

As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 32nd Annual General Meeting (AGM) of the Company to be held on the Friday, 29th September, 2023 at 1.00 p.m. at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolutions No.	Resolutions	Option (✓)	
		for	against
1	Adoption of the Audited Financial Statements for the year ended 31 st March, 2023 along with the Reports of Board and Auditors thereon.		
2	Appointment of a Director in place of Mr. Varun Baid (DIN: 08268396) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of Statutory Auditors and to fix their Remuneration.		
	Special Business		
4..	Re-Appointment Of Mr. Varun Baid (DIN: 08268396) as Whole Time Director of the Company for a further period of 3 Years w.e.f 13 th November, 2023		
5.	Re-Appointment Of Mr. Rajiv Baid (DIN: 00212265) as Chairman and Managing Director of the Company for a further period of 3 Years w.e.f 13 th November, 2023		

Signed this..... day of..... ..2023.

Affix Re.1 Revenue Stamp

Signature of Share holder

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Note : 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.

ATTENDANCE SLIP
POLYCON INTERNATIONAL LIMITED

CIN: L28992RJ1991PLC006265

Regd. Office : 48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan

Email : polycon@polycon.in Website: www.polyconltd.com

Registered Folio No. /DPID No./ Client ID No. : _____

No. of Shares held : _____

I certify that I am member/proxy for the member of the company.

I/We hereby record my/our presence at the 32nd Annual General Meeting of POLYCON INTERNATIONAL LIMITED at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001, on Friday, the 29th day of September, 2023 at 1.00 p.m.

Name of the shareholder/proxy : _____
(in block letters)

Signature of the shareholder/proxy : _____

Note : Please fill up this attendance slip and hand it over at the entrance of the meeting hall.

Route Map to the Venue of 32nd AGM

O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001



If undelivered please return to :

POLYCON INTERNATIONAL LIMITED

Regd. Office : 48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan