



VINAYAK POLYCON International Ltd.

15th

ANNUAL REPORT
2023-2024



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Board of Directors**CA Bharat Kumar Baid** (DIN: 00212506)

Managing Director

CA Vikram Baid (DIN: 00217347)

Executive Director

Mrs. Samta Baid (DIN: 08104727)

Non-Executive Director

Mrs. Anima Bordia (DIN: 06941148)

Independent and Non-Executive Director

CA Niraj Nahata (DIN: 06830067)

Independent and Non-Executive Director

CA Pawan Nahata (DIN: 06945991)

Independent and Non-Executive Director

Mr. Abhishek Laxmipat Nahata

(DIN: 10286323)

Independent and Non-Executive Director

Mr. Mahendra Singh Bhandari

(DIN: 03622017)

Independent and Non-Executive Director

Mr. Tarun Dugar (DIN: 06615184)

Independent and Non-Executive Director

Key Managerial Personnel**CA Bharat Kumar Baid**

Chief Executive Officer

CA Vikram Baid

Chief Financial Officer

CS Shikha Natani

Company Secretary and Compliance Officer

Board Committees**Audit Committee**

Mrs. Anima Bordia

Mr. Niraj Nahata

Mr. Pawan Nahata

Nomination and Remuneration Committee

Mrs. Anima Bordia

Mr. Niraj Nahata

Mr. Pawan Nahata

Stakeholders' Relationship Committee

Mrs. Anima Bordia

Mr. Niraj Nahata

Mr. Pawan Nahata

Statutory Auditor

Tambi Ashok & Associates

Chartered Accountants

B-19, Padam Niwas,

New Colony, M.I. Road, Jaipur

Secretarial Auditor

V.M. & Associates

Company Secretaries

403, Royal World,

Sansar Chand Road, Jaipur

Registrar and Share Transfer Agent

M/s MAS Services Limited

T-34 2nd Floor, Okhla Industrial Area,

Phase-II, New Delhi-110020,

Phone No: 91-11-26387281-13

Email: - info@masserv.com**Principal Bankers**

Bank of Baroda

Registered and Correspondence Office

312, Navjeevan Complex, 29, Station Road, Jaipur- 302 006 (Rajasthan), India

Phone No: 91-141-2377007, Email: - investor@vinayakpolycon.comWebsite: - www.vinayakpolycon.com**Unit-1**16, Pandur Village, Kayarambedu Post, Via Guduvanchery Dist. Chengalpattu – 603202,
TAMIL NADU**Unit-2**

H-13-14, Heerawala Industrial Area, Kanota, Jaipur-303012, Rajasthan

FINANCIAL HIGHLIGHTS

For the Year Ended on 31st March:

(Amount In Lakhs)

Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROFIT & APPROPRIATIONS										
Sale & Other Income	1712.83	1529.11	1774.00	1894.50	2328.85	1559.25	1157.00	1528.71	2187.27	2153.39
Profit Before Depreciation & Tax	92.90	85.04	126.27	91.22	110.87	75.12	46.42	64.65	84.87	116.03
Depreciation	76.52	66.59	105.71	86.19	90.82	71.89	68.61	61.98	66.25	78.57
Profit before Tax	16.38	18.45	20.56	5.03	20.05	3.23	-22.19	2.67	18.62	37.46
Taxation	5.02	5.69	10.33	-6.19	14.63	1.11	-2.92	-2.43	4.02	-0.72
Profit After Tax	11.36	12.76	10.23	11.22	41.11	2.12	-19.27	4.21	11.70	29.45
Dividend	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Earning per Share	0.37	0.41	0.33	0.36	1.33	0.07	-0.63	0.14	0.38	0.96
ASSETS EMPLOYED										
Fixed Assets Gross	1022.78	1059.81	1293.23	1324.61	1325.49	1422.79	1319.22	1318.70	1375.04	1383.60
Depreciation	630.57	697.17	802.88	889.06	979.88	1051.77	977.69	1025.87	945.17	1023.74
Net	392.21	362.64	490.35	435.55	345.61	371.02	341.53	292.83	429.87	359.86
Capital work in progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets	149.14	142.80	99.41	102.60	98.84	59.39	90.94	142.35	165.83	232.23
Other Non Current Assets	0.00	0.00	26.76	39.42	33.52	59.52	34.99	30.52	31.38	39.94
Miscellaneous Expenditure	0.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	542.28	505.44	616.52	577.57	477.97	489.93	467.46	465.70	627.08	632.03
FINANCED BY										
Equity Shares	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13
Reserve & Surplus	66.81	79.57	89.80	101.03	142.14	144.26	124.99	129.20	140.90	170.35
Loan Funds	146.67	100.68	195.12	154.30	21.14	32.39	32.11	28.37	174.23	150.45
Deferred Tax Liability	20.67	17.06	23.47	14.11	6.56	5.15	2.23	0.00	3.82	3.10
	542.28	505.44	616.52	577.57	477.97	489.93	467.46	465.70	627.08	632.03

VINAYAK POLYCON INTERNATIONAL LIMITED

(CIN: L25209RJ2009PLC030620)

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur-302006

Email: investor@vinayakpolycon.com, Website: www.vinayakpolycon.com

Phone: 0141-2377007

NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the members of Vinayak Polycon International Limited will be held on Saturday, 21st September, 2024 at 12:00 P.M. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:

ORDINARY BUSINESS

1. To adopt the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vikram Baid (DIN 00217347), who is liable to retire by rotation and being eligible offers himself for re-appointment.
3. To appoint Statutory Auditors of the Company.

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), **M/s A Natani & Co, Chartered Accountants (FRN:007347C)** be and is hereby appointed as the Statutory Auditors of the Company, to hold office for a period of 5 years as commencing from the conclusion of this 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the calendar year 2029 at such remuneration as mentioned in the explanatory statement for the Financial Year 2024-25 with further authorization to the Board of Directors to determine the remuneration for remaining period upon recommendation of Audit Committee.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

SPECIAL BUSINESS

- 4. To Re-appoint Mr. Bharat Kumar Baid (DIN-00212506) as Managing Director of the company**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-

enactment(s) thereof for the time being in force) provisions of Articles of Association and all other applicable rules, Laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, the consent of the members be and is hereby accorded to the reappointment of Mr. Bharat Kumar Baid as Managing Director of the Company for a period of **3 years (Three years) w.e.f. 1st April, 2025 to 31st March, 2028** on the terms and conditions including remuneration, as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits as specified or limits specified under Schedule V of the Companies Act, 2013 and / or any statutory modification(s) or re-enactment(s) thereof:

- (I) **Basic Salary:** Rs. 2,05,000/- p.m. (Rupees Two Lakh Five Thousand Only) fixed w.e.f. 1st April, 2025 which can be increased upto maximum of Rs. 4,00,000/- p.m. (Rupees Four Lakhs only) during the 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 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. Bharat Kumar 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 of 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 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. Bharat Kumar 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. Bharat Kumar 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. Bharat Kumar Baid, Managing Director subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

- (i)** Mr. Bharat Kumar 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 three – month's prior notice in writing to that effect may terminate the agreement.
- (iii)** If at any time Mr. Bharat Kumar Baid ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Bharat Kumar Baid be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

5. To Re-appoint Mr. Vikram Baid [DIN :00217347] as Whole Time Director designated as Executive Director of the company

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and provisions of Articles of Association and all other applicable rules, Laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, the consent of the members be and is hereby accorded to the reappointment of Mr. Vikram Baid as Whole

Time Director designated as Executive Director of the Company for a period of **3 years (Three years) w.e.f. 1st April, 2025 to 31st March, 2028** on the terms and conditions including remuneration, as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits as specified below or limits specified under Schedule V of the Companies Act, 2013 and / or any statutory modification(s) or re-enactment(s) thereof:

- (I) **Basic Salary:** Rs. 1,95,000/- p.m. (Rupees One Lakh Ninety-Five Thousand Only) fixed w.e.f. 1st April, 2025 which can be increased upto maximum of Rs. 4,00,000/- p.m. (Rupees Four Lakhs only) during the 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**

HRA in addition to Salary: Rs. 15,000/- p. m.

- b) Club Fees**

Fees payable subject to a maximum of two clubs.

CATEGORY (B)

In addition to the perquisites, Mr. Vikram 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 of 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 driver. Personal use of car shall be billed by the Company.

- (b) Telephone**

Free 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. Vikram Baid 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. Vikram Baid 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. Vikram Baid subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

- (i) Mr. Vikram 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 three-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Vikram Baid ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Director.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Vikram Baid be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to settle any question, difficulty or doubt that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution".

Date: 09.08.2024

Place: Jaipur

**Registered Office: 312, Navjeevan Complex, 29,
Station Road, Jaipur-302006 (Rajasthan)**

Tel: 0141-2377007

investor@vinayakpolycon.com

www.vinayakpolycon.com

**By Order of the Board of Directors
For Vinayak Polycon International Limited**

**VIKRAM BAID
WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 00217347**

NOTES:

1. The relevant Explanatory Statement setting out the material facts concerning each item of Special Business to be transacted at the Annual General Meeting pursuant to Section 102 of the Companies Act, 2013 read with the Rules made thereunder is annexed hereto and forms part of the Notice.
2. Pursuant to the Circular No 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs (“MCA”) read together with previous circulars issued by the MCA in this regard (hereinafter collectively referred to as “MCA Circulars”) and the relaxations provided vide Master Circular No. SEBI/HO/CFD/ PoD2/CIR/P/2023/120 dated July 11, 2023 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/ 167 dated October 07, 2023 issued by the Securities and Exchange Board of India (“SEBI”) (hereinafter collectively referred to as “SEBI Circulars”) Companies are allowed to hold Annual General Meeting (“AGM”) through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of Members at a common venue till 30 September 2024. Hence, in compliance with the MCA Circulars and SEBI Circulars and provisions of the Companies Act, 2013 (the “Act”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) the 15th AGM of the Company is being conducted through VC without the physical presence of the Members at a common venue. The deemed venue for the 15th AGM shall be the Registered Office of the Company.
The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
3. The Company has appointed National Securities Depository Ltd (“NSDL”), to provide the VC facility for conducting the AGM and for voting through remote e-voting and e-voting at the AGM. The procedure for participating in the meeting through VC/ OAVM is explained in these notes
4. In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement for the appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for this AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. The attachment of the route map for the AGM venue is also not required.
5. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate Members and other non-individual members intending to have their representatives attend the Meeting through VC/OAVM pursuant to Section 113 of the Act, are requested to send to the Company, a certified copy of the relevant Board Resolution together/authorization letter with the specimen signature of the representative(s) authorized to attend and vote on their behalf at the Meeting at investor@vinayakpolycon.com.
6. The attendance of the Members attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. The additional details of Directors retiring by rotation and those who are proposed to be appointment/re-appointment, pursuant to Regulation 36(3) of the SEBI (Listing Regulations), 2015, as amended from time to time and the Secretarial Standards issued by the Institute of Company Secretaries of India, is annexed as **Annexure I** and forms part of this Notice.
8. According to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing the facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using a remote e-voting system as well as e-voting during the AGM will be provided by NSDL.
9. Pursuant to MCA Circulars, the Annual Report for F.Y. 2023-24 and the Notice of the **15th Annual General Meeting** of the Company are being sent only by electronic mode to Members whose e-mail address is registered with the Company/Registrar & Transfer Agent or the Depository Participant(s). Those Members, who have not yet registered their email addresses and consequently, have not received the Notice and the Annual Report, are requested to get their email addresses and mobile numbers registered by following the guidelines mentioned in these notes.
10. In line with the MCA Circulars and SEBI Listing Regulations, the Annual Report and Notice calling the AGM have been uploaded on the website of the Company at www.vinayakpolycon.com. The Notice can also be accessed from the websites of the Stock Exchange i.e., BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
11. Members are requested to send all their correspondence directly to Mas Services Limited, Registrar and Transfer Agent (“RTA”) of the Company at T-34, 2nd Floor, Okhla Industrial Area Phase II, New Delhi – 110 020. Tel–011– 41320335/26387281-83, E-mail: investor@masserv.com.
12. As per Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company’s RTA for assistance in this regard.
13. In compliance with SEBI circular SEBI/HO/ MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only: -
 - i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal/Exchange of securities certificate

- iv. Endorsement
- v. Sub-division / splitting of a securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

Members are requested to make the mentioned service requests by submitting duly filled Form ISR-4 and Form ISR-5 which is also available on the website of the Company at www.vinayakpolycon.com

A separate communication has already been sent to the respective shareholders in this regard.

14. Members are requested to intimate changes/updates, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, Mass Services Limited for shares held in physical form, with relevant documents that may be required.

PAN; (using ISR-1)

Nomination in Form No.SH-13 or submit the declaration to 'Opt-out' in Form ISR-3; Contact details including Postal address with PIN code, Mobile Number, E-mail address; Bank Account details including Bank name and branch, Bank account number, IFS code; Specimen signature. (using ISR-2)

Any cancellation or change in nomination shall be provided in Form No.SH-14

All of the above-required documents/details are to be sent to the address of the registered office of the RTA. The shareholders can download the forms mentioned in the SEBI circular from the website of the Company or RTA website i.e., www.masservices.com.

Further, SEBI vide its Circular dated March 16, 2023 and Master Circular dated May 07, 2024 has mandated to furnish Form ISR-3 for opting out of Nomination by physical shareholders in case the shareholder do not wish to register for the Nomination.

15. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to 'RTA', the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
16. Members seeking any information or clarifications on the Annual Report are requested to send their queries to the Company on investor@vinayakpolycon.com at least one week prior to the Meeting to enable the Company to compile the information and provide replies at the Meeting.
17. The Register of Members and Share Transfer Books of the Company will remain closed from 15th September, 2024 to 21st September, 2024 (both days inclusive).
18. Members are requested to:
- (a) Notify the change in address if any, with Pin Code numbers immediately to the RTA (in case of shares held in physical mode).
 - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
19. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
- a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.

Members holding shares in electronic form are required to contact their Depository Participants to register/ change their nomination. Members holding shares in Physical form are advised to register Nomination in respect of their Shareholding in the Company by submitting Form SH-13. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website www.vinayakpolycon.com.

20. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent.
21. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, MAS Services Limited, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110 020 Ph: 011-26387281/82/83 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number. In case shares are in demat form members are requested to update their bank detail with their depository participant.
22. Members holding shares in electronic form are requested to intimate change, if any, in their bank details to their Depository Participants with whom they have Demat accounts. The Company or Registrar and Share Transfer Agent cannot act on any request received directly from such Members. Members holding shares in physical form are requested to intimate change, if any, in their bank details by sending duly signed Form ISR-1 alongwith required documents to the Company/Registrar and Share Transfer Agent.
23. CS Manoj Maheshwari, FCS 3355, Practicing Company Secretary and failing him, CS Priyanka Agarwal, FCS 15021, Practicing Company Secretary have been appointed as a scrutinizer and alternate scrutinizer respectively, to scrutinize the remote e-voting and e-voting during AGM to be carried out in a fair and transparent manner.
24. Process and manner for members opting for voting through electronic means:
25. The remote e-voting period begins on Tuesday, September, 17th, 2024 at 9:00 A.M. and ends on Friday, September, 20th, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday 14, September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, September 14, 2024.
26. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently or cast the vote again. The person who is not the member or beneficial owner as on the cut-off date should treat this Notice for information purpose only.
27. How do I vote electronically using NSDL e-Voting system?
28. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 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 options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 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 held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cDSLindia.com/myeasi/home/login or www.cDSLindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cDSLindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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. Once 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

- B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your

- email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- Click on "[**Forgot User Details/Password?**](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - [**Physical User Reset Password?**](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to bskashtwal@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Amit Vishal at evoting@nsdl.co.in

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

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

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

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

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members, who would like to express their views/have questions are requested to send registrations along with the questions in advance mentioning their name, demat account number/folio number, email id, mobile number at investor@vinayakpolycon.com from Saturday September 07, 2024 to Saturday, September 14, 2024. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the Meeting. The Company reserves the right to restrict the number of questions/speakers depending on the availability of time for the Meeting.

General Instructions

- i. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting.
- ii. Shri Manoj Maheshwari, Practicing Company Secretary (Membership No. FCS-3355), failing him CS Priyanka Agarwal (Membership No. FCS-15021) has been appointed as the

- Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- iii. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, for all those members who are present VC / OAVM at the AGM but have not cast their votes by availing the remote e-voting facility.
 - iv. The Scrutinizer shall, after the conclusion of voting at the Meeting, first count the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting and shall submit, not later than two-working days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any other person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 - v. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.vinayakpolycon.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing and communicated to the BSE Limited.

EXPLANATORY STATEMENT PURSUANT TO REGULATION 36 OF SEBI LISTING REGULATIONS, 2015 FORMING PART OF THE NOTICE

Item No.3

M/s Tambi Ashok & Associates Chartered Accountants (FRN- 005301C), the Statutory Auditors of the company has completed their first term as Statutory Auditors of the company. The Board of Directors, based on the recommendation of the Audit committee, has recommended the appointment of M/s. A Natani & Co, Chartered Accountants (FRN- 007347C), as Statutory Auditors of the Company for a period of five years, commencing from the conclusion of 15th AGM till the conclusion of the 20th AGM to be held in the calendar year 2029, subject to approval of Shareholders. M/s. A Natani & Co, Chartered Accountants, have consented to the said appointment vide their letter dated 01st August, 2024 and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act 2013. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139(1), Section 141(2) and Section 141(3) of the Companies Act, 2013 and the provisions of the Companies (Audit and Auditors) Rules, 2014.

The details required to be disclosed under provisions of Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

S. No.	Details of events that need to be provided	Information of such event (s)
1.	Brief profile	M/s. A. Natani & Co., Chartered Accountants, Firm Registration No.: 007347C and Peer Review Certificate No.: 015873 valid till 30 th September, 2026) has an experience of more than Fifteen Years in the field of: A. Domestic and International Tax, B. Tax and GST Audit, C. Litigation matter under GST and Income Tax, D. Statutory and Process Audit,

		E. Foreign Exchange Management Act ("FEMA") Compliances, F. Registrar of Company Compliances ("ROC")
2.	Term of Appointment	Appointment as Statutory Auditors of the Company from conclusion of 15th AGM up to conclusion of 20th AGM to be held in calendar year 2029 to carry out Audit of the Financial Statements and Annual Financial Results of the Company and Limited Review of the Unaudited Quarterly Financial Results of the Company.
3.	Basis of recommendation for appointment	The Board of Directors and Audit Committee have considered various evaluation criteria with respect to skill set, governance & competitiveness and recommend their appointment to the Shareholders of the Company.
4.	Proposed fee payable	Rs. 50,000/- (Rupees Fifty Thousand only) plus applicable GST and reimbursement of out of pocket expenses (at actuals) as approved by the Board of Directors of the company for the financial year 2024-25.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No.3 of the notice. The Board recommends the ordinary resolution set forth in item No. 3 of the notice for approval of the members.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 FORMING PART OF THE NOTICE

The following statement sets out all the material facts relating to the Special Business mentioned in the accompanying Notice.

Item No. 4&5:

Mr. Bharat Kumar Baid (DIN: 00212506), aged 74 years, and Mr. Vikram Baid (DIN: 00217347), aged 48 years were appointed as Managing Director and Executive Director respectively, on the Board, pursuant to the provisions of Section 196, 197, 198, 203 read with schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 by the Members of the Company in the 12th AGM held on 20th September, 2021. They will hold office as Managing Director and Executive Director of the Company for a period of three consecutive years, starts 01st April, 2022 upto 31st March, 2025.

The Nomination and Remuneration Committee, on the basis of performance evaluation of Managing Director and Executive Director and Nomination and Remuneration Policy ("NRC Policy"), has recommended the re-appointment of Mr. Bharat Kumar Baid and Mr. Vikram Baid as Managing Director and Executive Director, respectively, for a term of 3 (three) consecutive years on the Board of the Company.

The Board, based on the performance evaluation of Managing Director and Executive Director and as per the recommendation of the Nomination and Remuneration Committee, considers that, given their background and experience and contributions made by them during their tenure, the continued association of Mr. Bharat Kumar Baid and Mr. Vikram Baid would be beneficial to the Company and

it is desirable to continue to avail their services as Managing Director and Executive Director respectively, on the terms and conditions as set out in the Resolution 4 and 5.

Accordingly, it is proposed to re-appoint Mr. Bharat Kumar Baid as Managing Director and Mr. Vikram Baid as Executive Director of the Company to hold office for a further term of 3 (three) consecutive years on the Board of the Company with effect from 1st April, 2025 to 31st March, 2028. Further, pursuant to the provisions of Section 197 and Schedule V of the Companies Act, 2013 as Managing Director is more than 70 years of age, prior special resolution is required to be passed by shareholders.

INFORMATION PURSUANT TO SECTION II OF PART II OF THE SCHEDULE V TO THE COMPANIES ACT, 2013

I. General Information

- Nature of Industry:** The Company is in the business of manufacturing of Plastic Containers & Closures.
- Date or expected date of commercial production:** The Company was incorporated on 31st December, 2009 and commercial production was transferred to Company under the demerger scheme approved by the Honourable High Court of Rajasthan, Jaipur Bench vide Order Dated 21st July, 2011.
- Financial Performance based on given indicators:** The financial performance of the Company during the previous three financial years is as under:

(Amount in Lakhs)

Particulars	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations	2153.39	2187.27	1528.71
Profit Before Interest, Depreciation & Tax	159.03	124.05	90.12
Less: Financial Cost	43.00	39.18	25.47
Profit Before depreciation & Tax	116.03	84.87	64.65
Less: Depreciation	78.57	66.25	61.98
Profit/(loss) Before exceptional items	37.46	18.62	2.67
Less: Exceptional Items	-	-	-
Profit Before Tax	37.46	18.62	2.67
Less: Tax Liability (including deferred tax)	8.01	6.92	(1.54)
Profit/(Loss) After Tax	29.45	11.70	4.21

- Foreign investments or collaborations, if any:** NIL

II. Information About the Appointee:

- Background details:** Mr. Bharat Kumar Baid aged about 74 years is one of the key promoters of the Company. He is Director of the Company since its incorporation and holding 2,44,148 Equity Shares in the Company as on 30th June, 2024. He is member of pioneer institution i.e. Institute of Chartered Accountants of India (ICAI). He has vast experience of more than five decades in the Manufacturing Industry.

Mr. Vikram Baid aged about 48 years is one of the key promoters of the Company. He is Director of the Company since its incorporation and holding 2,88,046 Equity Shares in the Company as on 30th June, 2024. He is a Bachelor of Commerce (Hons.), Master of Business Finance (MBF) and a member of pioneer institution i.e. Institute of Chartered Accountants of India (ICAI). He has vast experience of more than 20 years in the Manufacturing Industry.

2. Past Remuneration and Proposed Remuneration:

Mr. Bharat Kumar Baid

Past Remuneration	Proposed Remuneration
Basic Pay 24.60 Lakhs and other perquisites 9.75 Lakhs Annually	Basic Pay 24.60 Lakhs and other perquisites 9.75 Lakhs Annually Other perquisites as mentioned in the resolution. (From 1 st April, 2025 to 31 st March, 2028)

Mr. Vikram Baid

Past Remuneration	Proposed Remuneration
Basic Pay Rs. 23.40 Lakhs and other Perquisites 5.43 Lakhs annually	Basic Pay Rs. 23.40 Lakhs and other Perquisites 5.43 Lakhs annually Other perquisites as mentioned in the resolution. (From 1 st April, 2025 to 31 st March, 2028)

3. Recognition or Awards: Mr. Bharat Kumar Baid is member of various Organizations relating to plastic trade and industry.

Mr. Vikram Baid is associated with Organizations relating to plastic trade and industry and religious associations. He was elected to the executive board of “Plastic Manufacturers Association of Rajasthan” and “Employers’ Association of Rajasthan”.

4. Job Profile and his suitability: Mr. Bharat Kumar Baid is looking after the overall affairs of the Company subject to superintendence, control and directions of the Board of Directors. He is looking after Chennai Plant Operations, Procurement / Sourcing, Administration & Management subject to superintendence, control and direction of the Board of Directors.

Mr. Vikram Baid is looking after Jaipur Plant Operations, Procurement / Sourcing, Administration & Management subject to superintendence, control and direction of the Board of Directors. He is also handling all the Taxation and Accounting related matters.

Taking into account of their qualifications, experience and comparison with similarly situated managerial personnel in the industry and responsibilities placed on them and in view of his contribution to the Company since their appointment, the Board considers their remuneration is in the best interest of the Company.

5. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The Company has paid up share capital of Rs. 308.13 Lakhs and is listed with Bombay Stock Exchange i.e. BSE Ltd. with approx. 1025 shareholders. It is engaged in the business of manufacturing of Plastic Containers & Closures with Turnover of Rs. 2153.39 Lakhs during the F.Y. 2023-24. Considering the size of the Company and profile of Mr. Bharat Kumar Baid and Mr. Vikram Baid, responsibilities shouldered by them the aforesaid remuneration package is

commensurate with the remuneration package paid to managerial position in other Companies in the same Industry.

6. Pecuniary relationship directly or indirectly with the Company or relationship with managerial personnel, or other director, if any: Except the payment of remuneration for their services detailed in the resolution they have no other pecuniary relationship with the Company. None of the Directors and Key Managerial Personnel of the Company and their relatives except Mr. Bharat Kumar Baid and Mr. Vikram Baid and Mrs. Samta Baid being related to each other are interested in this resolution.

III. Other information:

1. Reasons for loss or inadequate profit: Reasons for loss or inadequate The Company earned profit after tax of Rs. 29.45 Lakhs for the financial year 2023-24 as compared to Profit after Tax of Rs. 11.70 Lakhs in the year 2022-23

2. Steps taken or proposed to be taken for more improvement: The Company is adding new clients to its customer base and moving to products with higher margin to improve its profitability. The Company is hopeful that these measures will yield good returns in future.

3. Expected increase in productivity and profits in measurable terms: The Company has taken initiatives to improve the profitability of the Company and will continue in its endeavor to improve performance and Management expects a reasonable growth in business, gross revenue and net profit in the coming year.

Mr. Vikram Baid and Mr. Bharat Kumar Baid have given their (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualifications of Directors) Rules, 2014 and (ii) intimation in Form DIR-8 in terms of (Appointment & Qualifications of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Companies Act, 2013.

Details of Directors whose re-appointment as Managing Director and Executive Director is proposed at Item Nos. **4 and 5** are provided in the “Annexure 1” to the Notice pursuant to the provisions of (i) Regulation 36(3) of the Listing Regulations and (ii) Secretarial Standard on General Meetings (“SS-2”), issued by the Institute of Company Secretaries of India.

Except Mr. Vikram Baid and Mr. Bharat Kumar Baid, being the appointee and Mrs. Samta Baid, being the relative of the appointee, none of the other Directors and Key Managerial Personnel are concerned or interested in the said resolution.

The Board recommends the Special Resolutions set out at Item Nos. **4 and 5** of the Notice for approval by the members.

Annexure 1:

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, following information is furnished about Directors who are proposed to be appointed/re-appointed at the ensuing Annual General Meeting:

Name of the Director	Vikram Baid	Bharat Baid
Age	48 Years	74 Years
Date of First Appointment on Board	31 st December, 2009	31 st December, 2009
Designation	Executive Director & CFO	Managing Director
Brief Resume and Expertise in specific Functional areas	Mr. Vikram Baid is promoter & Director of the Company since inception. He is a Bachelor of Commerce (Hons.), Master of Business Finance (MBF) and a member of pioneer institution i.e. Institute of Chartered Accountants of India (ICAI). He has more than 20 years' experience in various plastic moulding techniques and mould making. He is also an expert in Financial and Tax related matters.	Mr. Bharat Kumar Baid is promoter & Director of the Company since inception. He is member of pioneer institution i.e. Institute of Chartered Accountants (ICAI). Over the years, he has made immense contribution to the company's growth, and has taken the company to the new heights. He is having more than 50 years of rich experience in various plastic moulding techniques and mould making.
Qualification (s)	B. Com (Hons.), MBF and ACA	B.Com., FCA
Experience	23 Years	51 Years
Terms and conditions of reappointment	As per the Resolution at item no. 5 of the notice convening this Meeting read with Explanatory Statement thereto.	As per the Resolution at item no. 4 of the notice convening this Meeting read with Explanatory Statement thereto.
Remuneration last drawn (including Sitting Fees, if any)	Rs. 23,40,000/- during the Financial Year 2023-24	Rs. 24,60,000 during the Financial Year 2023-24
Remuneration proposed to be paid	As per the Resolution at item no. 5 of the notice convening this Meeting read with Explanatory Statement thereto.	As per the Resolution at item no. 4 of the notice convening this Meeting read with explanatory Statement thereto.
Name of the Companies in which directorship held as on 09 th August ,2024	Jai Sinter Polycon Private limited	None
Member/Chairman of the	None	None

Committee of Board of other companies		
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	He is husband of Mrs. Samta Baid, Non-Executive Director and son of Mr. Bharat Kumar Baid, Managing Director.	He is father of Mr. Vikram Baid, Executive Director and Father in Law of Mrs. Samta Baid, Non-Executive Director.
No. of Equity Shares held in the Company as on August 09 th , 2024	288046	244148
No. of Board Meetings attended during the year	5 of 5 in the Financial Year 2023-24	5 of 5 in the Financial Year 2023-24

Date:09.08.2024

Place: Jaipur

**Registered Office: 312, Navjeevan Complex, 29,
Station Road, Jaipur-302006 (Rajasthan)
Tel: 0141-2377007**

**By Order of the Board of Directors
For Vinayak Polycon International Limited**

investor@vinayakpolycon.com
www.vinayakpolycon.com

**VIKRAM BAID
WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 00217347**

BOARD'S REPORT

To,
 The Members,
 Vinayak Polycon International Limited

Your Directors have pleasure to present their Fifteenth (15th) Annual Report on the business and operations of the Company along with the Audited Financial Statements for the financial year ended on 31st March, 2024 and Auditor's Report thereon.

1. FINANCIAL SUMMARY / HIGHLIGHTS

The financial performance of the Company for the year ended on 31st March, 2024 is summarized below:

Particulars	Year ended 31.03.2024	Year ended 31.03.2023	(Amount in Lakhs)
Sales Domestic	2151.26	2179.77	
Other Revenue	2.13	7.50	
Total Revenue	2153.39	2187.27	
Total Expenses	2115.93	2168.65	
Profit Before Interest, Depreciation & Tax	159.03	124.05	
Less: Financial Cost	43.00	39.18	
Profit Before depreciation & Tax	116.03	84.87	
Less: Depreciation	78.57	66.25	
Profit/(loss) Before exceptional item	37.46	18.62	
Exceptional item	-	-	
Profit after Exceptional item but Before Tax	37.46	18.62	
Less: Tax Liability (including deferred tax)	8.01	6.92	
Profit After Tax	29.45	11.70	

2. OPERATIONAL REVIEW

Financial information is presented in accordance with the Indian Accounting Standards (Ind-AS). Our reporting currency is Indian Rupees (INR).

The financial year 2023-24 was one of the significant year in terms of growth and sustainability. Your Company has successfully completed 14 years of journey and entering into another magnificent/ splendid year with the Mission and Vision of the Company. Your Company believes in growth of Company as well as society with commitment to serve the customer and shareholders to their satisfaction and better experience. Vinayak Polycon International Limited ("VPIL") is being one of the market leaders of PET Products. Your Company has persistent thrive and work towards expansion of our business with its capacities,

updated technology with modern innovations, development of new processes, widened its product range and expanding the marketing network and research & development.

There is no change in the nature of business of the Company for the year under review.

Briefly, during the year under review, Financial Profit before depreciation and taxation was Rs 116.03/- Lakhs against Rs. 84.87/- Lakhs in the previous year. After providing for depreciation and taxation company earned net profit in this year of Rs. 29.45/- Lakhs against the Profit of Rs. 11.70/- Lakhs last year. During the financial year increase in the Profit After Tax (PAT) is due to implementation of effective cost and savings plans and due to change in demand of buyers there is slight dip in revenue of the company however it picked up in later quarters.

3. DIVIDEND

Company is re-investing its resources in upgradation of technology and moulds So, Board of Directors does not recommend any dividend for the year ended on 31st March, 2024.

4. RESERVES

³ The Board has not proposed transfer of any amount to General Reserve. Profit of the Company during the year i.e., Rs. 29.45/- Lakhs is transferred to the Profit & Loss A/C for the Financial Year 2023-24, in compliance with the relevant provisions of the Companies Act, 2013.

5. CORPORATE SOCIAL RESPONSIBILITY

Company's net worth is below Rs. 500 Crore, Turnover is less than Rs.1000 Crore and Net profit (Before Tax) is less than Rs. 5 Crore, hence provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, are not applicable on the Company.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company

7. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant or material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

8. FIXED DEPOSITS

During the financial year under review, your Company has neither invited nor accepted or renewed any fixed deposit in terms of provisions of Section 73 to 76 of the Companies Act, 2013 (the Act) read with the Companies (Acceptance of Deposits) Rules, 2014.

During the year under review No amount of principal or interest was outstanding as on March 31, 2024. Hence, the requirement of providing details relating to deposits is not applicable.

9. AUDITORS AND AUDITORS' REPORT

A. Statutory Auditors

M/s Tambi Ashok & Associates, Chartered Accountants, Jaipur (FRN: 005301C)) the Statutory Auditor of the Company were appointed at 10th Annual General Meeting (AGM) of the Company held on 26th September 2019 to hold office for a period of five years from the conclusion of 10th AGM till the conclusion of the ensuing 15th AGM.

M/s Tambi Ashok & Associates, Chartered Accountants have provided Audit Report on the Financial Statements for the FY 2023-24. The Audit Report does not contain any qualification(s), reservation(s) or adverse remarks.

Further, the term of M/s Tambi Ashok & Associates, Chartered Accountants, the Statutory Auditor of the Company would expire at the ensuing Annual General Meeting of the Company. In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, based on the recommendation of the Audit Committee, the Board of Directors in their meeting held on August 09, 2024 proposed to appoint M/s A Natani & Co., Chartered Accountants, Jaipur (FRN:007347C) as Statutory Auditors of the Company for a period of five years commencing from the conclusion of ensuing 15th AGM till the conclusion of 20th AGM of the Company to be held in the calendar year 2029 subject to the approval of shareholder in the ensuing AGM of the Company.

The Company has received a consent letter and eligibility certificate, from M/s A Natani & Co. Chartered Accountants to the effect that their appointment, if made, would be in accordance with the provisions of Section 141 of the Act. M/s A Natani & Co., Chartered Accountants have also confirmed that they hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. Necessary resolution regarding the appointment of Statutory Auditors for the approval of the members of the Company has been taken in the notice convening 15th AGM of the Company.

REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

B. Secretarial Auditor

As per the provisions of Section 204 of Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, every listed company is required to annex with its Board's Report, a Secretarial Audit Report given by a Company Secretary in practice. The Board had appointed M/s V.M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200) as "Secretarial Auditor" to conduct Secretarial Audit for the financial year 2023-24.

The Secretarial Audit Report for the financial year 2023-24 in Form MR-3 is attached herewith as **Annexure 1**. There is no reservation, qualification or adverse remark contained in the Secretarial Auditor Report. Information referred in Secretarial Auditor Report are self-explanatory and do not call for any further comments.

The Company has received consent and certificate of eligibility from M/s V. M. & Associates, Company Secretaries, Jaipur for the financial year 2024-25 to act as Secretarial Auditors. The Board in their meeting held on 09th August, 2024 based on the recommendation of the Audit Committee, has re-appointed M/s V. M. & Associates, Company Secretaries, Jaipur (FRN: P1984RJ039200) as Secretarial Auditor of the Company to carry out secretarial audit for the financial year 2024-25.

REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Secretarial Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

C. Internal Auditor

Mr. Praveen Maharwal, was appointed as Internal Auditor of the Company for conducting Internal Audit for financial year 2023-24.

Mr. Praveen Maharwal, Internal Auditor of the company has resigned w.e.f. 31st July 2024 due to his pre-occupation in other work.

In accordance with the provisions of Section 138 of the Act and rules made thereunder, the Board of Directors of the Company based on the recommendation of the Audit Committee, has appointed Ms. Deepa Garg Company Secretary, (M.No.: ACS 58784) as an Internal Auditor of the Company w.e.f. 09th August, 2024 to conduct Internal Audit for the FY 2024-25.

Her scope of work includes review of operational efficiency, effectiveness of systems & processes, compliances and assessing the internal control strengths in all areas.

REPORTING OF FRAUDS BY AUDITORS

There was no instance of fraud during the year under review, which required the Internal Auditor to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and Rules framed thereunder.

10. CAPITAL STRUCTURE

During the Financial Year 2023-24 there was no change in capital structure of the Company. Authorized share capital of the company stands at Rs. 3,25,00,000/- (Rupees three crore twenty-five lakhs only) and the issued, subscribed and paid-up share capital of the Company stands at Rs. 3,08,12,950/- (Rupees three crore eight lakhs twelve thousand nine hundred and fifty only).

11. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) of the Companies Act 2013, the Annual Return as on March 31, 2024 is available on the Company's website on <http://www.vinayakpolycon.com/reports>

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

The information related to Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 is included in the Report as **Annexure 2**.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Changes in Directors and Key Managerial Personnel

Your Company's Board is duly constituted and is in compliance with the requirements of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and provisions of the Articles of Association of the Company. Your Board has been constituted with requisite diversity, wisdom and experience commensurate to the scale of operations of your Company.

During the year under review, the following changes occurred in the Board of Directors and Key Managerial Personnel:

Board of Directors

- Mrs. Samta Baid (DIN: 08104727), Non-Executive Director of the Company who retired by rotation and being eligible, was reappointed at the 14th AGM of the Company.
- Mr. Tarun Dugar (DIN: 06615184), due to term completion of existing Independent Director was appointed as an Additional Director (Independent Director) of the Company, by the Board in its meeting held on August 28, 2023 for the first term of 5 consecutive years and his appointment was approved by the members through AGM with requisite majority on September 30, 2023. He will hold office as Independent Director of the Company for a period of five consecutive years, commencing from 28th August 2023 to 27th August 2028.
- Mr. Mahendra Singh Bhandari (DIN: 03622017), due to term completion of existing Independent Director was appointed as an Additional Director (Independent Director) of the Company, by the Board in its meeting held on August 28, 2023 for the first term of 5 consecutive years and his appointment was approved by the members through AGM with requisite majority on September 30, 2023. He will hold office as Independent Director of the Company for a period of five consecutive years, commencing from 28th August 2023 to 27th August 2028.
- Mr. Abhishek Laxmipat Nahata (DIN: 10286323), due to term completion of existing Independent Director was appointed as an Additional Director (Independent Director) of the Company, by the Board in its meeting held on August 28, 2023 for the first term of 5 consecutive years and his appointment was approved by the members through AGM with requisite majority on September 30, 2023. He will hold office as

Independent Director of the Company for a period of five consecutive years, commencing from 28th August 2023 to 27th August 2028.

- Further Mrs. Anima Bordia, Mr. Niraj Narendrakumar Nahata and Mr. Pawan Brijendrasingh Nahata were relieved from office of Independent Directors on expiry of their Second term of appointment on the close of business hours of 31st March, 2024.
- In accordance with the provisions of the Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Vikram Baid (DIN: 00217347), Whole- Time Director of the Company is liable to retire by rotation at the ensuing 15th AGM and being eligible, has offered himself for re-appointment. The Board of Directors on the recommendation of Nomination and Remuneration Committee has recommended his re-appointment in the ensuing AGM.
- Mr. Bharat Kumar Baid was re- appointed as Managing Director with effect from April 01, 2022 and it is proposed to reappoint him as Managing Director at ensuing 15th AGM for a period of 3 (Three) years commencing from April 01, 2025.
- Mr. Vikram Baid was re- appointed as Executive Director with effect from April 01, 2022 and it is proposed to reappoint him as Executive Director at ensuing 15th AGM for a period of 3 (Three) years commencing from April 01, 2025.

Key Managerial Personnel (KMP)

During the financial year 2023-24, there was no change in the KMPs of the Company.

Necessary resolutions for the appointment/ reappointment of aforesaid Director, wherever applicable, have been incorporated in the notice convening the ensuing AGM. As required under the listing regulations and Secretarial Standards on General Meetings issued by ICSI, the relevant details of Directors retiring by rotation, re-appointment of Managing Director and Executive Director at the ensuing AGM are furnished in the notice of AGM

B. Declaration by Independent Directors

The Company has received the declarations from all Independent Directors of the Company viz., Mrs. Anima Bordia, Mr. Niraj Narendrakumar Nahata, Mr. Pawan Brijendrasingh Nahata, Mr. Tarun Dugar, Mr. Mahendra Singh Bhandari and Mr. Abhishek Laxmipat Nahata as required under Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations. All Independent Directors of the Company are registered with IICA.

All the Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Act. Further, it is confirmed that in the opinion of the board, the independent directors fulfill the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the management. The terms & conditions for the appointment of Independent Directors are available on the website of the Company, <http://www.vinayakpolycon.com/node/29>.

C. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

On appointment, the concerned Director is issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through a formal induction program on the Company's manufacturing, marketing, finance and other important aspects. The Company Secretary briefs the Director about their legal and regulatory responsibilities as a director.

Further, the Directors are regularly updated with amendments in the provisions of the Companies Act, 2013, Listing Regulations, other applicable SEBI Regulations etc. Besides these, Directors are updated on continuous basis in respect of Related Party Transactions, Audit and Auditors and they are periodically meeting with the senior management of the Company.

The details of familiarization programme for Independent Directors is available at the website of the Company under the link <https://www.vinayakpolycon.com/sites/default/files/Details%20of%20Familiarization%20programme.pdf>

D. Formal Annual Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Listing Regulation, performance evaluation has been carried out by the Board, Nomination Remuneration Committee (NRC) and by the Independent Directors. The Board has carried out an annual performance evaluation of its own, individual Directors including Independent Directors (without the presence of the director being evaluated) and its committees on the basis of a questionnaire.

Board evaluation covered various aspects revealing the efficiency of the Board's functioning such as Development of suitable strategies and business plans, size, structure and expertise of the Board and their efforts to learn about the Company and its business, obligations and governance.

The performance of Committees was evaluated on parameters such as whether the Committees of the Board are appropriately constituted, Committees has an appropriate number of meetings each year to accomplish all of its responsibilities, Committees maintain the confidentiality of its discussions and decisions.

Performance evaluation of every Director was carried out by Board and Nomination & Remuneration Committee on parameters such as appropriateness of qualification, knowledge, skills and experience, time devoted to Board deliberations and participation in Board functioning, extent of diversity in the knowledge and related industry expertise, attendance and participations in the meetings and workings thereof and initiative to maintain high level of integrity & ethics.

Independent Director's performance evaluation was carried out on parameters such as Director upholds ethical standards of integrity, the ability of the director to exercise objective and independent judgment in the best interest of Company, the level of confidentiality maintained. The Directors expressed their satisfaction with the evaluation process.

In their separate meeting, the Independent Directors had carried out performance evaluation of Non-Independent Directors and the Board as a whole. The Independent Directors also carried out the performance evaluation of the Chairman, taking into account the views of Executive and Non-Executive Directors.

The Board found the evaluation satisfactory and no observations were raised during the said evaluation in current year as well as in previous year

14. VIGIL MECHANISM / WHISTLE BLOWER POLICY

To comply with the provisions of Section 177 of the Act and Listing Regulation, your Company has adopted a Vigil Mechanism / Whistle Blower Policy for Directors and Employees of the Company. Under the Vigil Mechanism Policy, the protected disclosures can be made by a victim through an e-mail or a letter to the Chairperson of the Audit Committee. The Policy provides for adequate safeguards against victimization of Directors and Employees who avail of the vigil mechanism.

The main objective of this policy is to provide a platform to Directors and Employees to raise concerns regarding any irregularity, misconduct or unethical matters / dealings within the Company, which may have a negative bearing on the organization either financially or otherwise. The policy is available on the Company's website at the weblink i.e. <http://www.vinayakpolycon.com/policies>.

During the financial year, no whistle blower event was reported and mechanism is functioning well. No personnel have been denied access to the Audit Committee.

15. LOANS, GUARANTEES OR INVESTMENTS

Pursuant to the provisions of Section 186 of the Act, investments made are provided as part of the financial statements. Further, there are no loans granted, guarantees given or issued or securities provided by your Company in terms of Section 186 of the Act, read with the rules issued there under.

16. COMMITTEES OF THE BOARD

The Board has 3 (three) committees: Audit committee, Nomination and Remuneration committee and Stakeholders' Relationship committee.

Committee Members met five times during the financial year 2023-24 on 30th May, 2023, 12th August, 2023, 28th August, 2023, 07th November, 2023, 12th February, 2024 for audit committee Meetings. They met three times 30th May, 2023, 28th August, 2023, 12th February, 2024 for Nomination and remuneration committee meetings and for Stakeholder Relationship committee meeting met one time on 28th August, 2023.

The intervening gap between the meetings, frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standards.

All committees consist entirely of independent directors. During the year under review, there were no change in the composition of the any of the committees of the Company.

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	<p>Mrs. Anima Bordia, Chairperson</p> <p>Mr. Niraj Nahata</p> <p>Mr. Pawan Nahata</p>	<p>The Committee is governed by Companies Act, 2013 and Listing Regulations. The primary objective of the Committee is to monitor and provide an effective supervision of the management's financial reporting process, to ensure accurate and timely disclosures, with the highest level of transparency, integrity and quality of financial reporting. The terms of reference of the Audit Committee, inter alia, include the following:</p> <ol style="list-style-type: none"> 1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible. 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. 3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors. 4. Reviewing the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to: 5. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013. 6. Changes, if any, in accounting policies and practices and reasons for the same. 7. Major accounting entries involving estimates based on the exercise of judgement by management. 8. Significant adjustments made in the financial statements arising out of audit findings. 9. Reviewing the quarterly financial statements before submission to the Board for approval. 10. Review and monitor the auditor's independence and performance, and effectiveness of audit process. 11. Reviewing performance of Statutory and Internal Auditors, and adequacy of the internal control systems. 12. Audit committee performed all of its duties during the year. 13. All recommendations made by the audit committee during the year were accepted by the Board.

Nomination and Remuneration Committee	Mrs. Anima Bordia, Chairperson Mr. Niraj Nahata Mr. Pawan Nahata	<ul style="list-style-type: none"> • The Nomination and Remuneration Committee determines the appointment and remuneration of the Directors, Key Managerial Personnel and Senior Management as required by the Section 178 of the Act. • The Committee's constitution and terms of reference are in compliance with provisions of the Section 178 of the Companies Act, 2013. • The terms of reference of the Nomination and Remuneration Committee, inter alia, include the following: <ol style="list-style-type: none"> 1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees; 2. Formulation of criteria for evaluation of Independent Directors and the Board of Directors. 3. Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal; 4. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; 5. The Nomination and Remuneration Committee has framed the Nomination and Remuneration Policy which is available on the website of the Company, http://www.vinayakpolycon.com/policies
Stakeholders Relationship Committee	Mrs. Anima Bordia, Chairperson Mr. Niraj Nahata Mr. Pawan Nahata	<ul style="list-style-type: none"> • The terms of reference and the ambit of powers of Stakeholders Relationship are as per the governing provisions of Section 178 of the Companies Act, 2013. The status of shareholder correspondences, queries, grievances etc. are endeavoured to be addressed instantaneously by the secretarial department of the Company and status thereof is also placed before the Stakeholders Relationship. • The terms of reference of the Stakeholders Relationship Committee, inter alia, include the following: <ol style="list-style-type: none"> 1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate share certificates, general meetings etc 2. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent. 3. The committee considers, specifically look into the various aspects of interest and resolve the grievances of the shareholders of the listed entity including complaints related to transfer of shares, non-receipt of annual report.

*As Mrs. Anima Bordia, Mr. Niraj Narendrakumar Nahata and Mr. Pawan Brijendrasingh Nahata were relieved from office of Independent Directors on expiry of their Second term of appointment on the close of business hours of 31st March, 2024. They were also ceased to be director of the company and Chairperson/Members of the Nomination and Remuneration committee, Stakeholder Relationship Committee and Audit Committee.

*Further Mr. Mahendra Singh Bhandari, Mr. Tarun Dugar, Mr. Abhishek Laxmipat Nahata appointed as Independent Director in the Company w.e.f. 28th August, 2023 and become members of the Nomination and Remuneration committee, Stakeholder Relationship Committee and Audit Committee w.e.f. 01st April 2024.

17. MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met 5 (five) times during the financial year 2023-24 on 30th May, 2023, 12th August, 2023, 28th August, 2023, 07th November, 2023 and 12th February, 2024 the intervening gap between the meetings, frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013, Listing Regulations and Secretarial Standards.

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 in the table:

Name & Designation of Director	Category	No. of Meetings Held during tenure	No. of Meetings Attended	Whether Attended Last AGM	No. of Outside Directorships of Other Companies	No. of Committee Memberships	No. of Committee Chairmans hips
Mr. Bharat Kumar Baid, Managing Director	Executive Director & Promoter	5	5	Yes	-	-	-
Mr. Vikram Baid, Whole-time Director	Executive Director & Promoter	5	5	Yes	1	-	-
Mrs Samta Baid, Director	Non-Executive Director & Promoter	5	5	Yes	1		
Mr. Pawan Nahata, Director	Non-Executive Independent Director	5	5	Yes	-	3	-
Mr. Niraj Nahata, Director	Non-Executive Independent Director	5	5	Yes	-	3	-
Mrs. Anima Bordia, Director	Non-Executive Independent Director	5	2	Yes	-	3	3

Mr. Abhishek Laxmipat Nahata, Director w.e.f 28 th August, 2023	Non-Executive Independent Director	2	2	Yes	-	-	-
Mr. Mahendra Singh Bhandari, Director, w.e.f 28 th August, 2023	Non-Executive Independent Director	2	2	Yes	-	-	-
Mr. Tarun Dugar, Director, w.e.f 28 th August, 2023	Non-Executive Independent Director	2	2	Yes	1	-	-

The draft of the minutes prepared by the Company is circulated among the Directors for their comment / suggestion and finally after incorporating their views, final minutes are recorded in the minute's books. Post meeting, important decisions taken were communicated to the concerned officials and departments for the effective implementation of the same.

18. RELATED PARTY TRANSACTIONS

VPIL has historically adopted the practice of undertaking related party transactions only in the ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. Pursuant to the provisions of Section 188 of the Act read with rules issued there under the listing regulations all contracts / transactions / arrangements entered by the Company during the financial year with the related parties were in ordinary course of business and on an arm's length basis.

The Company has framed the policy on related party transaction and Audit Committee has reviewed the related party transaction in every meeting. There are no material significant related party transactions made by the Company with Promoters, Directors, KMP 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 Companies Act, 2013 in the form AOC 2 is annexed herewith as **Annexure 3**.

During the financial year 2023-24, all transactions with related parties were reviewed and approved by the Audit Committee. Prior omnibus approval of the Audit Committee has been obtained for the transactions which are of repetitive nature. The transactions entered into pursuant to the omnibus approval so granted along with a statement giving details of all related party transactions was placed before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the same. The Company has made transactions with related parties pursuant to Section 188 of the Act.

The policy on related party transactions is available on Company's website i.e. <http://www.vinayakpolycon.com/policies>.

19. PARTICULAR OF EMPLOYEES

Your Company firmly believes that a well-planned human resource management programme that is tailored to your organization and staff can actually improve your business's bottom line. Our teams are integral to our business. We have embraced a culture of excellence to nurture our people. We believe in selecting the right talent, training them and instilling in them the spirit of VPIL. We focus on developing the most superior workforce so that the organization and individual employees can accomplish their work goals in service to customers. We also aim at achieving advance flexibility, innovation, competitive advantage and improved business performance

The statement of disclosure of remuneration under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is attached to this report as **Annexure 4**.

20. NOMINATION & REMUNERATION POLICY

To comply with the provisions of Section 178 of the Act read with Rule 6 of Companies (Meetings of Board and its Powers) Rules, 2014 the Company has formulated a Nomination and Remuneration Policy for Directors, Key Managerial Personnel (KMP) and Senior Management of the Company. This policy formulates the criteria for determining qualifications competencies, positive attributes and independence for the appointment of a director and it also provides guidelines to the Nomination and Remuneration Committee relating to the Appointment, Removal & Remuneration of Directors, Key Managerial Personnel and Senior Management of the Company.

It also provides the manner for effective evaluation of performance of Board, its committees and individual directors. The said policy of the Company is uploaded on website of the Company at <http://www.vinayakpolycon.com/policies>.

21. INDEPENDENT DIRECTORS' MEETING

Abiding the highest norms of Corporate Governance, separate Meeting of the Independent Directors of the Company is held every year in terms of the Schedule IV to the Companies Act, 2013.

In respect of the financial year 2023-24, the Independent Directors met separately on May 30, 2023 without the presence of any Non-Independent Director or representatives of management.

The Independent Directors at their Meeting inter alia, reviewed the performance of Non-Independent Directors and the Board of Directors as a whole and the performance of the Chairman, considering the views of Executive Directors and Non-Executive Directors. They also assessed the quality, quantity and timeliness of flow of information between the Management and the Board of Directors that helps the Board to effectively and reasonably perform their duties.

The Independent Directors expressed satisfaction over the performance of Non-Independent Directors, Chairperson and Board of Directors as a whole.

22. INTERNAL FINANCIAL CONTROL

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's assets. The Company is following all the applicable Indian Accounting Standards as issued by The Institute of Chartered Accountants of India for properly maintaining the books of accounts and reporting financial statements.

Mr. Praveen Maharwal, Internal Auditor of the Company independently evaluate adequacy of internal controls and audit the majority of the transactions undertaken by the Company. Post audit reviews are carried out to ensure that audit recommendations have been implemented.

The Audit Committee of the Board of Directors which comprises of Independent Directors, *inter alia*, reviews the adequacy and effectiveness of internal Control and monitors implementation of Internal Audit observations.

During the financial year under review, the Statutory Auditor in their Report on the Internal Financial Control with reference to financial statements for the financial year 2023-24 has given unmodified report.

23. CODE OF CONDUCT

The code of conduct has been circulated to all the members of the Board and Senior Management Personnel and they have affirmed their compliance with the said code of conduct for the financial year ended on March 31, 2024. The code of conduct has been posted on the Company's website:, <http://www.vinayakpolycon.com/codeofconduct>.

24. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company is fully committed to uphold and maintain the dignity of women working in the Company. In terms of the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company adopted a policy for prevention of Sexual Harassment of Women at workplace and also set up an Internal Complaints Committee to look into complaints relating to sexual harassment at work place of any women employee.

During the financial year 2023-24, no new complaint has been received. The policy is available on the Company's website at the link <http://www.vinayakpolycon.com/policies>.

25. RISK MANAGEMENT POLICY

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.

A systematic risk review process to identify, assess, monitor, manage and report risks supported this. The framework provides a comprehensive and systematic approach to identify and mitigate risks by embedding risk management as integral to planning at strategic and operational levels. This helped monitor, report and review identified risks in addition to considering emerging risks.

There are various elements of risk which, in the opinion of the Board, may threaten the existence of the company some of which are as follows:

Competition risk

The dynamic nature of the market threatens growth and margins. The Company widened its product offerings and visibility, enhancing long-term client relationships.

Technological disruption risk

Rapid technology transformation redefines businesses and any delay in adaptation could affect revenues.

Manpower risk

Inadequate / under-skilled resources could result in a loss of business opportunities. The Company's talent acquisition function attracts qualified and skilled professionals. The Company also trains manpower for a minimum of 30 hours/year. It is more at middle/senior levels.

Supply chain disruption risk

VPIL is successfully able to mitigate this risk owing to a strong network of suppliers and owned manufacturing facilities.

The policy is available on the Company's website at the link <http://www.vinayakpolycon.com/policies>.

26. LISTING ON STOCK EXCHANGE

The Company is listed on the following stock exchange:

BSE Limited (BSE)
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001;
Scrip Code: 534639

The Company has paid the listing fees to the aforesaid Stock Exchanges for the FY 2023-24.

27. DEPOSITORY SYSTEM

The ISIN allotted to the Company is INE581M01016. The Company has also established the required connectivity with both the NSDL & CDSL through its registrar and share transfer agent MAS Services Pvt. Ltd., New Delhi for both physical and demat segments.

The equity shares of the Company can be held in electronic form with any depository participant with whom the Members/Investors have their depository account.

The process for getting the shares dematerialized is as follows:

1. Shareholder shall submit the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
2. DP processes the DRF and generates a unique Dematerialization Request No.
3. DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).
4. RTA after processing the DRF confirms or rejects the request of Depositories.
5. If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.
6. Physical shares received for dematerialization are processed and dematerialized within the stipulated period, provided the same are in order in all respect. Bad deliveries are immediately returned to the DP.

28. PREVENTION OF INSIDER TRADING

Pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, the Board has formulated and implemented a Code of Conduct to regulate, monitor and report trading by its designated persons and other connected persons and Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code.

The Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information is available on the website of the Company, <http://www.vinayakpolycon.com/codeofconduct>.

29. CORPORATE GOVERNANCE REPORT

As per Regulation 15(2) of the Listing Regulation, the compliance with the Corporate Governance provisions shall not apply in respect of the following class of companies:

- a. Listed Entity 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;
- b. Listed Entity which has listed its specified securities on the SME Exchange.

Since, the Company falls in the ambit of aforesaid exemption (a); hence compliance with the provisions of Corporate Governance shall not apply to the Company and it also does not form part of the Annual Report for the Financial Year 2023-24

However, our Company has complied with all the disclosures and requirements which are applicable under all the rules, regulations for the time being in force.

30. MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report popularly known as MDAR is the communication straight from the management to their valued shareholders giving them insights into the present business conditions of the company and its future potential. It gives a bird's eye view about the Company's objective, predictions and forward-looking statements.

This report is an integral part of the Boards' Report. Aspects on industry structure and developments, opportunities and threats, outlook, risks, internal control systems and their adequacy, material developments in human resources and industrial relations have been covered in this Report. Company's financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, and relevant amendments Rules issued thereafter.

Our values and guiding principle have been woven around seven major aspects which are evidently visible in all the activities performed by the Company i.e. Customer Satisfaction, Innovation, Quality Product and Service, Employee Growth, Culture, Being Sensitive towards Society and Environment Protection. This guiding principle is now the culture of the organization and ensures that both internal and external customers are satisfied.

A. Industry Structure & Development

The Indian plastics industry has made a significant progress since beginning of 1957 with the production of polystyrene. Thereafter, the industry has grown and diversified rapidly. The industry spans the country and hosts more than 2,000 exporters. It employs about 4 million people and comprises of more than 30,000 processing units, 85-90 percent of which are small and medium sized enterprises.

Plastic bottles have become way of life and are in all sectors such as food and beverages, oil, pharma, drinking water and all other sectors. They do not fall into single use plastic as, they are environment-friendly and can be recycled repeatedly which further reduces their manufacturing cost. Hence their volume has reached around 20 million tons/pa globally. Polyethylene terephthalate (PET) refers to a thermoplastic polymer resin of the polyester family which is widely used for manufacturing plastic bottles. In comparison with PP, HDPE and PVC bottles, PET bottles are more durable, transparent, lightweight, non-reactive, cost-effective and thermally stable.

During the period under review, there is significant increase in the use of plastic including PET Containers throughout the country. Clear Visibility of packed product in primary and secondary packaging has gained importance. The buyer wants to clearly see the inner contents before buying and wants the container to be unbreakable, child safe and durable. This led to great increase in manufacturing of plastic wares in the country especially PET.

Your company is on its way to capitalize on this trend, through improved production of plastic products and through alliances with the suppliers who have specific expertise in the related field.

B. Opportunity

The consumption of plastic is increasing at the rapid speed as it is easy and convenient to use and can easily be recycled. It paves a path to the companies to make new development for the better positioning in the market. The ability to see the contents off the shelves before buying in a transparent container is always preferred over others.

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

C. Threats

- Temporary decline in the economic activity
- Increased competition in the plastic industry due to entry of new players
- Introduction of new technologies
- Introduction of new taxes
- Any unfavourable change in Government Policies may affect the profitability of the company.
- Threat of substitutes
- Rising cases of Takeovers or stressed companies where by Creditors have to agree to the plan offered by the buyer / Resolution professional.

D. Segment wise or Product wise Performance

The Company deals only in one segment i.e. Plastic Containers and Closures. accordingly, there is only single reportable segment.

E. Outlook

The Outlook of your Company is promising, in light of its refreshed mission and vision and clear strategic framework. Vinayak Polycon International Limited leadership team and employees at all levels are in line with the strategy and working towards making it a success. The Company's product development team has developed an exciting range of plastic items which will fuel our growth in future. We will keep true to our core of being a deep value manufacturer while maintaining a lean cost structure and an eye on the Balance Sheet.

F. Risks and Concerns

We believe that great things never come from comfort zones and so, we are constantly working on way to do things better every single moment. The Company is impacted by the change in the business environment both within the Country and globally and this necessitates continuous valuation. In the current scenario of competitive business environment and open economy across the world, no Company can imagine risk free business environment. Your Company is proactively taking steps to identify and monitor the risk and make efforts to mitigate significant risks that may affected.

The Board of Directors is continuously and carefully monitoring the risks and concerns related to the business for example: macroeconomic factors, geographical concentration, change in the Government policies and legislation, increase in the raw material prices etc.

Competition is increasing day-by-day in all fields of business. Similarly, there is competition in plastic industries too. The company is facing various risks and obstacles which includes inflation risk, credit risk, interest rate risk, non-availability of raw-material, high prices etc.

In order to overcome such situations company is fully aware towards 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.

The financial and related risks have been comprehensively covered in the Annual Accounts of the company together with the mitigation strategy of the same. The present and anticipated future risks are reviewed by the management of the company at regular intervals. The management takes suitable preventive steps and measures to adequately safeguard the company's resources of tangible and intangible assets.

G. Adequacy of Internal Control System

VPIL effective internal controls across business processes and systems, the Company has established a robust framework that is designed to provide reliable and quality assurance related to the Company's financial and operational information so that it can comply with applicable laws and safeguard its assets. The framework comprises both entity-level controls and business process controls.

Commensurate with the size and nature of operations, the Company has adequate systems of internal control comprising authorization levels, supervision, checks and balances and procedures through documented guidelines which provide that all transactions are authorized, recorded and reported correctly and compliance with policies and statutes are ensured.

The Audit Committee comprising of Independent Directors, regularly reviews the audit plans, significant audit findings, implementations of internal audit recommendations,

adequacy of internal controls, compliance with accounting standards as well as reasons for changes in accounting policies and practices, if any.

Anti-fraud programmes including whistle blower mechanisms are operative across the company.

H. Discussion on Financial Performance with respect to Operational Performance

The financial year 2023-24 was one of the significant years in terms of growth and sustainability. The Management at the operational level, with the extensive support of the employees, made it possible to achieve the organizational activities at the desired levels / targets and the cumulative efforts turned the budgets into achievements while taking full care of its Human Capital. During the financial year 2023-24, your Company has achieved total revenue amounting to Rs. 2153.39 Lakhs as compared to Rs. 2187.27 Lakhs in previous financial year and Net Profit after tax (PAT) has increased to Rs. 29.45 Lakhs from a Profit of Rs. 11.70 Lakhs in financial year 2022-23. During the financial year increase in the Profit After Tax (PAT) is due to implementation of effective cost and savings plans and due to change in demand of buyers there is slight dip in revenue of the company however it picked up in later quarters.

The overview of financial performance with respect to operational performance of the Company can be obtained from the various following ratio analysis:

Particulars of Ratio	F.Y. 2023-24	F.Y. 2022-23	Change in %	Reason (if change is more than 25%)
Debtors Turnover Ratio	5.60	4.06	37.93	Consequent to better realisation of debtors, the company has a higher ratio compared to last year.
Inventory Turnover Ratio	9.22	11.70	-21.19	N.A.
Interest Coverage Ratio	1.87	1.47	27.21	The increase in Net profit and better realisation from Debtors led to better Interest Coverage Ratio in current year.
Current Ratio	1.56	1.30	20	N.A.
Debt Equity Ratio	0.68	1.02	-33.33	Fall in Cash Credit due to better realisation of debtors and higher profits led to improvement in the Debt Equity Ratio
Operating Profit Margin %	1.75	0.85	105%	Higher operating profit due to better efficiency and better technology utilised by the company.
Net Profit Margin %	1.38	0.536	157%	Efficiencies resulting from constant improvements and optimum utilisation of resources led to better Net Profit Margin

Details of any change in Return on Net Worth as compared to the immediately previous financial year:

Particulars	F.Y. 2023-24	F.Y. 2022-23
Share Capital	308.13	308.13
Reserve & Surplus	170.35	140.90
Net Worth	478.48	449.03
Profit After Tax	29.45	11.70
Return on Net Worth	6.15	2.60

The economies and efficiencies resulting from constant innovation and technological upgradations led to higher profits and improved return on net worth.

I. Human Resources Development/Training

Human resources are an essential asset for a company to achieve long-term success. To recruit, maintain, and grow its talent pool, the Company has constantly recognized talent, provided training, and rewarded performance. In addition, it is dedicated to promoting employee safety and well-being, and it takes pride in luring in the talent required for its further expansion.

At the core of our success are our employees. We look our employees as our most valuable assets and have been working towards keeping them motivated and enthused. We believe the motivated and enthused employees are more satisfied with their jobs and tasks, and more productive and committed. We focus on the workplace of tomorrow that prompt a collaborative, transparent and participative organization culture, encourage new ideas, development and rewards of employee's individual contribution. We have also invested significantly in building strong knowledge resources within the organization.

As on 31st March, 2024, the Company employed a total of 44 employees of which 10 were Officers and 34 belong to non-executive cadre.

J. Trade Relations

Vinayak Polycon International Ltd. 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.

The Company maintained healthy, cordial and harmonious Industrial relations at all levels. The Directors wish to place on record their appreciation for the valuable contribution by the employees of the Company.

K. Cautionary Statement

The Management Discussion and Analysis may contain certain statements that might be considered forward looking. These statements are subject to certain risks and uncertainties. Actual results may differ materially from those expressed in the Statement as important factors could influence the Company's operations such as Government policies, local, political and economic development, industrial relations, and risks inherent to the Company's growth and such other factors. Market data and product analysis contained herein has been taken from internal Company reports, Industry & Research publications, but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

31. DISCLOSURE ON SECRETARIAL STANDARDS

The company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India. The Directors have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

32. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that

- a)** In the preparation of the annual accounts for the year ended 31st March, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b)** The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit and loss of the Company for the year ended on March 31, 2024;
- c)** The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d)** The Directors have prepared the annual accounts on a 'Going Concern' basis.
- e)** The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f)** The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

33. DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 of 2016)

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

34. OTHER DISCLOSURES

- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.
- There was no revision of financial statements and Board's Report of the Company during the year under review.

- Company has not issued equity shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any sweat equity shares to its directors or employees.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your directors place on records their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to provide higher levels of consumer delight through continuous improvement in existing products and introduction of new products.

Your directors acknowledge wise counsel received from Statutory, Internal and Secretarial Auditors, and are grateful for their consistent support and cooperation.

The Board places on record its appreciation for the support and co-operation, your Company has been receiving from its suppliers, customers, shareholders, and others associates.

The Directors also take this opportunity to thank all Investors, Clients, Banks, Government and Regulatory Authorities and Stock Exchanges for their continued support.

Date: 09.08.2024

Place: Jaipur

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur-302006 (Rajasthan)
Tel: 0141-2377007

investor@vinayakpolycon.com
www.vinayakpolycon.com

**For and on behalf of the Board of Directors
For Vinayak Polycon International Limited**

**BHARAT KUMAR BAID
MANAGING DIRECTOR
DIN: 00212506**

**VIKRAM BAID
WHOLE TIME DIRECTOR
& CFO
DIN: 00217347**

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
Vinayak Polycon International Limited
312, Navjeevan Complex, 29, Station Road,
Jaipur-302006 (Rajasthan)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vinayak Polycon International Limited** (hereinafter called “**the Company**”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of 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 representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 (“**Audit Period**”) 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 and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”): -
- (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 **(Not applicable to the Company during the Audit Period)**;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**;
 - (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 Audit Period)**;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)** and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (vi) As confirmed by the management, there are no sector specific laws that are applicable specifically 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 Agreement entered into by the Company with BSE Limited.

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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report 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.

We further report that during the audit period the company has not undertaken any events/actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines standards etc.

Place: Jaipur
Date: August 09, 2024
UDIN:F011138F000935622

**For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024**

**CS Priyanka Agarwal
Partner
Membership No.: FCS 11138
C P No.: 15021**

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

Annexure A

To,
The Members,
Vinayak Polycon International Limited
312, Navjeevan Complex, 29, Station Road,
Jaipur-302006 (Rajasthan)

Our report of even date is to be read along with this letter.

1. 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.
2. 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 test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Jaipur

Date: August 09, 2024

UDIN:F011138F000935622

**For V. M. & Associates
Company Secretaries
(ICSI Unique Code P1984RJ039200)
PR 5447 / 2024**

**CS Priyanka Agarwal
Partner
Membership No.: FCS 11138
C P No.: 15021**

Annexure 2**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information under section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to the conservation of energy and technology absorption, foreign exchange earnings and outgo are given below and forms part of the Board's Report.

A. Conservation of energy

Energy Conservation refers to reducing energy consumption through optimal energy utilization technologies, enhancing energy availability, resource efficiency as also use of renewable energy. During the year, the Company has met its core objective of reducing its carbon footprint by making efficient use of resources in its business operations.

Energy Conservation continues to be a key focus area for the manufacturing plants and related functions. Continuous improvement programs help to optimize, reduce specific consumption of fuel, power and water. Benchmarking of best performance, base lining of best consumption and identification of losses is considered for setting targets.

VPIL recognize the importance of energy conservation in decreasing the deleterious effects of global warming and climate change. The Company has undertaken various energy efficient practices and is committed to become an environment friendly organization. The dedicated team of professionals is focusing on energy conservation across all manufacturing sites.

Energy management is one of the key strategic areas in our pursuit of sustainability in our operations. Company also takes appropriate steps to reduce the consumption through efficiency in usage and timely maintenance / installation / upgradation of energy saving devices. The Company is fully focused towards energy conservation & strives to make the plant energy efficient.

Your company remains committed to conducting manufacturing operations with a focus on maximizing energy efficiency and achieving optimal utilization. Through diligent efforts, company has implemented strategies that not only enhance operational efficiency but also result in significant savings in energy consumption. This commitment underscores company's dedication to sustainable practices and responsible resource management.

Environmental sustainability is embedded in the VPIL Environmental policy which reflects that the Company pursues the path of Industrial development in harmony with the environment. As part of long-term sustainability, your Company ensures that the products, packaging and operations are safe for employees, consumers, stakeholders and the environment. Your Company ensures this with a focus on technologies, processes and improvements that matter for the environment. As an organization, your Company is committed to the goal of sustainable and inclusive growth. As a manufacturer of Pet products, your Company has a special responsibility towards energy conservation. This is reflected in our product development efforts and process upgrades.

Steps taken for conservation of energy

- Monitoring and analysis of energy consumption on periodic basis;
- New molding machines selected are always either servo controller or fully electric machines;
- Replacement of conventional tubes and bulbs with LED;
- Monitoring, benchmarking and selection of energy intensive equipment only;
- Minimum use of energy by optimizing processes and material movement in factories;
- ‘Machine On’ alarms and automatic switch off machines;
- Share and implement best energy saving practices across manufacturing units
- **The steps taken by the Company for utilizing alternate sources of energy: None**
- **The capital investment on energy conservation equipment's: Nil**

B. Technology Absorption

(i) Efforts made towards technology absorption

At VPIL, we are committed to leveraging cutting-edge technology to drive business growth and foster innovation. We have invested in state-of-the-art equipment to enhance and expand our production capacities across both existing and new product lines. This ensures efficient production processes, helping us remain competitive and avoid obsolescence.

To maintain our position in our key market segments, we are dedicated to meeting the evolving needs of our customers by developing new products, improving product quality, and reducing production costs. This approach strengthens customer loyalty and trust.

(ii) The Benefits derived like product improvement, cost reduction, product development or import substitution

Product Improvement: Our efforts have resulted in enhanced product quality and performance, leading to increased customer satisfaction and loyalty.

Product Development: We have introduced new and improved products that meet market demands and customer expectations. These efficiencies translate to cost savings, which we can pass on to our customers, making our products more competitive in the market.

Cost Reduction: Significant savings in power, fuel, and operational costs have been achieved through improved processes, reduced wastage, and enhanced inventory management. **Environmental Impact:** Our sustainable production practices have minimized water and air pollution, underscoring our commitment to environmental stewardship.

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

- a) Details of technology imported: The Company has not imported any technology during the last three financial years.
- b) The year of import: Not Applicable
- c) Whether the technology has been fully absorbed: Not Applicable
- d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

(iv) Expenditure incurred on Research and Development: NIL**C. Foreign Exchange earnings and outgo**

There was no Foreign Exchange earnings and outgo in the company during the financial year.

Date: 09.08.2024**Place: Jaipur****Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur-302006 (Rajasthan)****Tel: 0141-2377007**

investor@vinayakpolycon.com
www.vinayakpolycon.com

**For and on behalf of the Board of Directors
For Vinayak Polycon International Limited**

**BHARAT KUMAR BAID
MANAGING DIRECTOR
DIN: 00212506**

**VIKRAM BAID
WHOLE TIME DIRECTOR
& CFO
DIN: 00217347**

Annexure 3
Form AOC-2

(Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

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

1. Details of Contracts or Arrangements or transaction not at arm's length basis: NIL

Name(s) of Related Party and Nature of Relationship (a)	Nature of Contracts / Arrangements/ Transactions (b)	Duration of Contracts/ Arrangements/ Transactions (c)	Salient features of Contracts/ Arrangements/ Transactions, Including value, if any (d)	Justification for entering into such contracts or arrangements Or transactions (e)	Date(s) of approval by the Board (f)	Amount paid as advances, if any (g)	Date on which special Resolution passed in general meeting as required under first proviso to Section 188 (h)
				N/A			

2. Details of Material Contracts or Arrangements or Transactions at arm's length basis:

Name of Related Party and Nature of Relationship (a)	Nature of Contracts / Arrangements/ Transactions (b)	Duration of Contracts/ Arrangements / Transactions (c)	Salient features of Contracts/ Arrangements/ Transactions, including value, if any (d)	Date of approval by the Board / Audit Committee (e)	Amount paid as advances, if any (f)
Mrs. Vinod Baid, Wife of Mr. Bharat Kumar Baid, Managing Director	Rent Payment	11 months subject to renewal	Payment of Rs. 71,500 per month being House rent of KMP / Director supervising Chennai Factory	01.11.2023	Nil
M/s Crystal Packaging, wives of Mr. Bharat Kumar Baid and Mr. Vikram Baid, Directors are Partner	Purchase and Sale Contract	Yearly Contract	Purchase and Sale of Manufactured Products & Raw Material to / from M/s Crystal Packaging upto Rs. 10 Crore in any financial year	30.05.2023	Nil
Jai Sinter Polycon Private Limited, Vikram Baid is Director of the Company	Rent Payment	11 months subject to renewal	Payment of Rs. 2,00,000 from June Month being rent of Plant & Machinery and Building of M/s Jai Sinter Polycon Private Limited	01.05.2023	Nil
Jai Sinter Polycon Private Limited, Vikram Baid is Director of the Company	Labor Services	10 years subject to renewal	Payment of labor charges for office staff/ labor supplied by Jai Sinter Polycon Private Limited, Payment will be made as per Amount of Invoice raised by Jai Sinter Polycon Private Limited plus commission charges upto 10%	14.11.2019	Nil

Date: 09.08.2024
Place: Jaipur

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MANAGING DIRECTOR
DIN: 00212506

VIKRAM BAID
WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 00217347

Annexure 4

(a) Information as per Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(Amount in Lakhs)

(i) Remuneration paid to Whole Time Director/Managing Director				
Name of Director	Remuneration in FY 2023-24*	Remuneration in FY 2022-23*	% Inc./(Dec.) in Remuneration	Ratio to Remuneration to MRE
Mr. Vikram Baid	28.83*	28.43	1.40	9.61
Mr. Bharat Kumar Baid	30.30*	29.89	1.37	10.1

* The remuneration has been taken as amount actually paid to them by the company.

(ii) Remuneration paid to KMPs				
Name of KMP	Remuneration in FY 2023-24	Remuneration in FY 2022-23	% Inc./(Dec.) in Remuneration	Ratio to Remuneration to MRE
Mr. Vikram Baid, CFO	Nil	Nil	N/A	N/A
Ms. Shikha Natani, CS	3.24	3.12	3.8	1.08

Ratio of remuneration to median remuneration of the employees is calculated on the basis of total amount paid as remuneration during the financial year 2023-24.

- (iii) The median remuneration of employees was Rs. 3,00,000 in financial year 2023-24 and Rs. 2,40,000 in financial year 2022-23. The percentage increase in the median remuneration of employees in the financial year 25% in financial year 2023-24
- (iv) Number of permanent employees on the rolls of Company was 44 employees as on 31st March 2024.
- (v) The average percentile increases already made in the salaries of the employees other than the managerial personnel in the financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the remuneration.
 - Average increase in the remuneration of all employees excluding KMP is 6.06%.
 - Increase in salary is based on the Company's performance, individual performance, inflation, prevailing industry trends, benchmarks and pandemic situation.
- (vi) Remuneration paid during the year ended on 31st March, 2024 is as per the Nomination and Remuneration Policy of the Company.

(b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

List of Top 10 employees of the Company according to the remuneration drawn during the year 2023-24 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended:

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 along with spouse and dependent children
Bharat Kumar Baid	Managing Director	30,30,000/-	Contractual	B.Com. FCA	51	*31-12-09	74	Polycon International Limited	Father of Mr. Vikram Baid, Executive Director & CFO and Father-in-law of Mrs. Samta Baid, Non-Executive Director	16.49
Vikram Baid	Executive Director & CFO	28,83,600/-	Contractual	B.Com. (Hons.), MBF, ACA	24	*31-12-09	48	Polycon International Limited	Son of Mr. Bharat Kumar Baid, Managing Director and Husband of Mrs. Samta Baid, Non-Executive Director	13.01
Madhauo Rao Patil	Plant Engineer	7,14,000/-	On roll	BA	20	*31-12-09	55	Polycon International Limited	-	-
Madhumati Patil	Junior Manager	5,04,000/-	On roll	Diploma (Comp.)	15	01-07-18	53	-	-	-
K. Magesh	Engineer	5,04,000/-	On roll	Diploma Engineer (Electrical)	12	01-07-11	39	-	-	-
Shiv Nand B Biradar	Engineer	4,80,000/-	On roll	Metric	9	01-07-14	45	-	-	-
S. Mohan Raj	Engineer	4,86,000/-	On roll	ITI	9	01-08-12	35	-	-	-
Mekchuin Doley	Engineer	4,74,000/-	On roll	12 th	10	01-07-11	41	-	-	-
Girdhari Lal Jangid	Plant Engineer	4,83,600	On roll	B. Com.	37	*31-12-09	62	Polycon International Limited	-	-
Shikha Natani	Company Secretary & Compliance Officer	3,24,000	On roll	M. Com., ACS	3	30-06-21	33	-	-	-

*The Company was demerged from Polycon International Limited and incorporated on 31st December, 2009, hence, joining date of employees is taken as 31st December, 2009. Earlier they were working in Polycon International Limited.

Date: 09.08.2024

Place: Jaipur

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur-302006 (Rajasthan)

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**For and on behalf of the Board of Directors
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**BHARAT KUMAR BAID
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WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 00217347**

INDEPENDENT AUDITOR'S REPORT

To the Members of Vinayak Polycon International Limited

Report on the Audit of the Standalone Financial Statements Opinion

1. We have audited the accompanying standalone financial statements of Vinayak Polycon International Limited (“the Company”), which comprise the Standalone Balance Sheet as at March 31, 2024, 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 for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis of Opinion

3. 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 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

4. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each key matter, our description of how our audit addressed the matter is provided in that context.

We have determined that there are no key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. Accordingly, our audit included the performance of procedure designed to respond to our risk of material mistaken of the Standalone financial statements. The result of our audit procedure provides the basis for our audit opinion on the standalone financial statement.

Other Information

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the standalone financial statements and our auditor's report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

6. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
7. In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

8. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
9. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is

higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
10. 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.
11. 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.
12. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of 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

13. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. 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 with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has no pending litigations on its financial position in its standalone financial statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - (iv)(a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - (v) No dividend is declared / paid during the year by the Company.
 - (vi) With respect to reporting required under rule 11(G), in our opinion and based on our verification, the accounting software use by the company has a feature to record the audit trail and the same has been operated throughout the year. The same audit trail feature has not been tampered with. As per the representation received by the management, the company has preserved the audit trail as per prescribed regulations.

15. 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 TAMBI ASHOK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005301C

Place: JAIPUR
Date: 30-05-2024
UDIN No.: 24074100BKGFL3850

ASHOK KUMAR TAMBI
PARTNER
Membership No.: 074100

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 of the Independent Auditors' Report of even date to the members of Vinayak Polycon International Limited on the Standalone Financial Statements as of and for the year ended March 31, 2024

- 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 not having any 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 not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
(e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its standalone financial statements does not arise.
- ii. (a) The physical verification of inventory excluding goods-in-transit and stocks with third parties 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. In respect of inventory lying with third parties, these have substantially been confirmed by them and for goods-in-transit subsequent evidence of receipts has been linked with inventory records. 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 noticed on physical verification of inventory by Management, and have been appropriately dealt with in the books of account.
(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. However, 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 17 to the Standalone Financial Statements)
(iii) The Company has not made any investments, 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), (iii)(a), (iii)(b), (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 Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made by it. Further, the Company has not provided any guarantee or security specified under Section 185 and 186 of the Companies Act, 2013.
(v) The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

- (vi) The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of 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 and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has 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 39(e) 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 39(n) 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, the Company has not received whistle-blower complaints during the year.

- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the 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 noncash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
(b) The Company has not conducted nonbanking 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 defined in the Core Investment Companies (Reserve Bank) Directions, 2016) 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 (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 38 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 Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

(xx) Provisions of Section 135(5) of the Companies Act 2013 are not applicable to the company.

(xix) The Consolidated financial statements are not applicable to the company.

FOR TAMBI ASHOK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005301C

Place: JAIPUR
Date: 30-05-2024
UDIN No.: 24074100BKGFHL3850

ASHOK KUMAR TAMBI
PARTNER
Membership No.: 074100

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

We have audited the internal financial controls over financial reporting of Vinayak Polycon International Limited ("the Company") as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR TAMBI ASHOK & ASSOCIATES
Chartered Accountants
Firm Reg. No. 005301C

ASHOK KUMAR TAMBI
PARTNER
Membership No.: 074100

Place: JAIPUR
Date: 30-05-2024
UDIN No.: 24074100BKGFL3850

VINAYAK POLYCON INTERNATIONAL LIMITED

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur - 302006
 CIN No. L25209RJ2009PLC030620

BALANCE SHEET AS AT 31ST MARCH, 2024

(Amount in Lakhs)

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2A	399.80	461.25
(b) Capital work-in-progress	2B	359.86	429.87
(c) Financial Assets			
(i) Other Non Current Financial Assets	3	37.17	29.03
(d) Other Non-Current Assets	4	2.77	2.35
(e) Deferred Tax Assets	11		-
Current assets			
(a) Inventories	5	642.88	733.39
(b) Financial Assets			
(i) Trade Receivables	6	224.99	152.47
(ii) Cash and Cash Equivalents	7	383.94	536.69
(iii) Other Financial Assets	8	6.08	2.95
(c) Current Tax Assets (Net)	9	4.57	5.98
(d) Other Current Assets	10	5.55	6.40
		17.75	28.90
Total Assets		1,042.68	1,194.64
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	12	478.48	449.03
(b) Other Equity	13	308.13	308.13
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities		153.55	178.05
(i) Borrowings	14	112.30	142.30
(ii) Trade Payable	15	0.01	0.01
(b) Deferred Tax Liabilities (Net)	15A	3.10	3.82
(c) Provisions	16	38.14	31.92
Current liabilities			
(a) Financial Liabilities		410.65	567.56
(i) Borrowings	17	387.19	555.61
(ii) Trade Payables	18	327.64	460.80
(iii) Other Financial Liabilities	19	30.04	64.71
(b) Other Current Liabilities	20	29.51	30.10
(c) Current Tax Liabilities (Net)	21	14.73	9.05
		8.73	2.90
Total Equity and Liabilities		1,042.68	1,194.64

**Significant accounting policies & Notes on
 Financial Statements**

1 to 40

The accompanying notes are an integral part of the Financial Statements

**For Tambi Ashok & Associates
 Chartered Accountants
 Firm Regn. No.: 005301C**

For and on behalf of the Board of Directors

**CA Ashok Kumar Tambi
 Partner**

**Bharat Kumar Baid
 Managing Director**

**Vikram Baid
 Executive Director
 and CFO**

**Shikha Natani
 Company
 Secretary &
 Compliance Officer**

Membership No.: 074100

DIN: 00212506

DIN: 00217347

**Membership
 No.:45901**

**Place : Jaipur
 Date : 30.05.2024**

UDIN No.: 24074100BKGFHL3850

VINAYAK POLYCON INTERNATIONAL LIMITED

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur - 302006
 CIN No. L25209RJ2009PLC030620

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2024
(Amount in Lakhs)

Particulars	Note No.	For the year ended 31.03.2024	For the year ended 31.03.2023
1 REVENUE			
a Revenue From Operations	22	2,151.26	2,179.77
b Other Income	23	2.13	7.50
Total Income (A)		2,153.39	2,187.27
2 EXPENSES			
a Cost of Material Consumed	24	1,340.05	1,416.45
b Changes in inventory of finished goods	25	8.60	(6.13)
c Employee benefits expense	26	211.54	205.25
d Finance costs	27	43.00	39.18
e Depreciation and amortization expense	2A	78.57	66.25
f Other expenses	28	434.17	447.65
Total expenses (B)		2,115.93	2,168.65
3 Profit/(loss) before exceptional item and tax (A-B)		37.46	18.62
4 Exceptional Items		-	-
5 Profit/(loss) before tax		37.46	18.62
6 Tax expense:			
a Current tax	29	8.73	2.90
b Deferred tax	29	-0.72	4.02
7 Profit / (Loss) for the period from continuing operations (5-6)		29.45	11.70
8 Profit/(loss) from discontinued operations		-	-
9 Tax expense of discontinued operations		-	-
10 Profit/(loss) from Discontinued operations (after tax) (8+9)		-	-
11 Profit/(loss) for the period (7-10)		29.45	11.70
12 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		-	-
13 Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period) (11+12)		29.45	11.70
14 Earnings per equity share (After exceptional items)			
a Basic (Rs.)	30	0.96	0.38
b Diluted (Rs.)	30	0.96	0.38

Significant accounting policies & Notes on Financial Statements

1 to 40

The accompanying notes are an integral part of the Financial Statements

**For Tambi Ashok & Associates
Chartered Accountants
Firm Regn. No.: 005301C**

For and on behalf of the Board of Directors

CA Ashok Kumar Tambi
Partner
Membership No.: 074100

Bharat Kumar Baid
Managing Director
DIN: 00212506

Vikram Baid
Executive Director and CFO
DIN: 00217347

Shikha Natani
Company Secretary & Compliance
Membership No.:45901

Place : Jaipur
Date : 30.05.2024
UDIN No.: 24074100BKGFHL3850

VINAYAK POLYCON INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital	(Amount in Lakhs)
Balance as at April 1, 2022	308.13
Changes in Equity Share Capital during the year	0
Balance as at March 31, 2023	308.13
Balance as at April 1, 2023	308.13
Changes in Equity Share Capital during the year	0
Balance as at March 31, 2024	308.13

B. **Other Equity**

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	TOTAL
Balance as at April 1, 2022	30.40	98.80	129.20
Profit for the year	0.00	11.70	11.70
Reversal of DTA	0.00	0.00	0.00
Balance as at March 31, 2023	30.40	110.50	140.90
Balance as at April 1, 2023	30.40	110.50	140.90
Profit for the year	0.00	29.45	29.45
Reversal of DTA	0.00	0.00	0.00
Balance as at March 31, 2024	30.40	139.95	170.35

For Tambi Ashok & Associates
Chartered Accountants
Firm Regn. No.: 005301C

For and on behalf of the Board of Directors

CA Ashok Kumar Tambi
Partner
Membership No.: 074100

Bharat Kumar Baid
Managing Director
DIN: 00212506

Vikram Baid
Executive Director and
CFO
DIN: 00217347

Shikha Natani
Company Secretary &
Compliance Officer
Membership No.:45901

Place : Jaipur
Date : 30.05.2024

VINAYAK POLYCON INTERNATIONAL LIMITED

Registered Office: 312, Navjeevan Complex, 29, Station Road, Jaipur - 302006
CIN No. L25209RJ2009PLC030620

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

PARTICULARS	PREVIOUS YEAR		(Amount in Lakhs)	
	2023-24		2022-23	
	AMOUNT	AMOUNT	AMOUNT	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss (Increase in Reserves)	37.46		18.62	
Adjusted for :-				
Finance Cost	43.00		39.18	
Interest received	-2.13		-1.33	
Rent Income	-		-	
Loss/(Profit) on Sale/written off of Fixed Assets	-		-6.09	
Withdrawl from capital reserve	-		-	
Depreciation	78.57		66.25	
Operating Profit before Working Capital Changes	156.90		116.63	
Adjusted for:-				
Increase / (Decrease) in Trade Payables	-34.67		-16.41	
Increase / (Decrease) in Other financial liabilities	-0.59		10.30	
Increase / (Decrease) in Other current liabilities	5.68		-12.06	
Increase / (Decrease) in Provisions (except IT)	6.22		3.56	
Increase/Decrease in Current Tax Assets (Net)	0.85		-4.18	
Increase/Decrease in Inventory	-72.52		39.62	
Increase/Decrease in Trade receivables	152.75		-133.59	
Increase/Decrease in Other Non-current financial assets	-8.14			
Increase/Decrease in Other current financial assets	1.41		0.46	
Increase/Decrease in Other current assets	10.73		-12.04	
Cash Generated From Operations	218.62		.71	
Net Cash used in Operating Activities Before Exceptional Items	218.62		.71	
Less:- Exceptional Items	-		-	
Cash Generated From Operations	218.62		.71	
Less:- Taxes Paid	-2.90		-0.89	
Net Cash Flow/(used)From Operating Activities	215.72		.80	
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Long Term Loans & Advances	-		-	
Purchase of Fixed Assets	-8.56		-215.18	
(Increase)/decrease to CWIP	-		-	
Proceeds From Sales/written off of Fixed Assets	-		18.00	
Interest received	2.13		1.33	
Rent Income	-		-	
Net Cash Flow/(used) in Investing Activities	-6.43		-195.85	
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	-		-	
Repayment of Borrowings	-30.00		142.30	
Net Increase/Decrease in Working Capital Borrowings	-133.16		-	
Interest paid	-43.00		103.26	
Net Cash Flow/(used) From Financing Activities	-206.16		206.38	
Net Increase/(Decrease) in Cash and Cash Equivalent		3.13		1.93
Opening balance of Cash and Cash Equivalent		2.95		1.02
Closing balance of Cash and Cash Equivalent	6.08		2.95	

1 Cash Flow has been prepared under indirect method as set out in Ind AS-7.

2 Previous Year's figures have been recasted/regrouped, wherever necessary, to confirm to the current years' figures.

**For Tambi Ashok & Associates
Chartered Accountants
Firm Regn. No.: 005301C**

For and on behalf of the Board of Directors

**CA Ashok Kumar Tambi
Partner**

Membership No.: 074100

**Bharat Kumar Baid
Managing Director**

DIN: 00212506

**Vikram Baid
Executive Director
and CFO**

DIN: 00217347

**Shikha Natani
Company Secretary
& Compliance**

**Membership
No.:45901**

**Place : Jaipur
Date : 30.05.2024**

VINAYAK POLYCON INTERNATIONAL LIMITED

Notes forming part of the Financial Statements as at and for the year ended 31st March, 2024

Note 1 - General information and Significant Accounting Policies

Note 1.1 - Background

Vinayak Polycon International Limited (the Company) is a public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company were demerged from Polycon International Limited, a listed company also domiciled in India under the Demerger Scheme approved by the Honourable High Court of Rajasthan, Jaipur Bench vide Order Dated 21/07/2011.

Presently the Company is engaged in the business of manufacturing and trading of PET Items like PET Bottles, PET Jars, PET Preforms, PP Caps and Lids etc. Its manufacturing facilities are located at Chennai and Jaipur.

Note 1.2 - Significant Accounting Policies

I. Basis of preparation and presentation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2016 as amended and other relevant provisions of the Act.

These financial statements for the year ended 31st March, 2024 are prepared with comparatives under Ind AS. The accounting policies are applied consistently to all the periods presented in the financial statements.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
- 3) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

II. Use of estimates, assumption and judgement

The preparation of the financial statements in conformity with recognition and measurement principles of Ind AS requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year.

Estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognized in the period in which estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the key assumptions concerning the future, and other sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in future are:

(i) Useful lives and residual value of property, plant and equipment, intangible assets and investment properties :

Useful life and residual value are determined by the management based on a technical evaluation by management considering nature of asset, past experience, estimated usage of the asset, vendor's advice etc and same is reviewed at each financial year end.

(ii) Deferred tax assets :

The Company has reviewed the carrying amount of deferred tax assets including MAT credit at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

(iii) 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.

(iv) 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.

(v) 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 ascertainable or 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.

III Property, Plant and Equipment

i Recognition and Measurement

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment, if any. For this purpose, cost includes deemed cost which represents the carrying value of property, plant and equipment. Cost is inclusive of inward freight, non refundable duties and taxes and incidental expenses related to acquisition or construction.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

All upgradation / enhancements are charged off as revenue expenditure unless they bring similar significant additional benefits.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any 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 recognised in the Statement of Profit and Loss.

Depreciation of these assets commences when the assets are ready for their intended use which is generally on commissioning.

ii. Capital work-in-progress

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses.

IV Depreciation / amortisation

- i. The Company is following the written down value method of depreciation in respect of Property, plant and equipment.
- ii. Items of property, plant and equipment are depreciated in a manner that amortizes the cost (or other amount substituted for cost) of the assets after commissioning, less its residual value, over their useful lives as specified in Schedule II of the Companies Act, 2013 on a written down value basis.
- iii. Freehold Land is not depreciated.
- iv. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

V Leases

Lease payments under operating leases are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the Company's benefit.

Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Financial lease transactions entered are considered as financial arrangements and the leased assets are capitalised on an amount equal to the present value of future lease payments and corresponding amount is recognised as a liability. The lease payments made are apportioned between finance charge and reduction of outstanding liability in relation to leased asset.

VI Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash in hand, bank overdraft with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

VII 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.

VIII Financial Instruments

A. Initial recognition

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of financial asset or financial liabilities, as appropriate, on initial recognition.

B. Subsequent measurement

(i) Financial assets carried at amortised cost : A financial asset is subsequently measured at amortised cost if it is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets carried at fair value through other comprehensive income (FVTOCI): A financial asset is subsequently measured at FVTOCI if it is held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(iv) Financial assets carried at fair value through profit or loss (FVTPL): A financial asset which is not classified in any of the above categories are subsequently measured at fair value through profit or loss.

(v) Financial liabilities : Financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

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.

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 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.

C. Impairment

(i) Financial assets

The Company recognizes loss allowances using the expected credit loss for the financial assets which are not measured at fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime expected credit loss.

Individual trade receivables are written off when management deems them not to be collectible.

(ii) Non - financial assets

Tangible and intangible assets

Property, plant and equipment and intangible assets are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). The Company reviews/assesses at each reporting date if there is any indication that an asset may be impaired.

IX Segment Reporting

Factors used to identify segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker, which comprises of the Board of Directors, Managing Director and CFO which assesses the financial performance and position of the company and makes strategic decision.

The Company is engaged in manufacture and sale of PET, PP and other plastic products which constitutes a single business segment.

X Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

XI Contingent liabilities and provisions

Contingent liabilities are disclosed after evaluation of the facts and legal aspects of the matter involved, in line with the provisions of Ind AS 37.

The company records a liability for any claims where a potential loss probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosures in the financial statements but does not record a liability in its financial statements unless the loss becomes probable.

Provisions are recognised when the Company has a legal / constructive obligation as a result of a past event, for which it is probable that a cash outflow may be required and a reliable estimate can be made of the amount of the obligation.

When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

XII Revenue recognition

Revenue from contracts with customers is recognised when control of the promised goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sale of goods : - Revenue is recognised when the significant risks and rewards of ownership have been transferred to the customer, which generally coincides when the products are dispatched / shipped, recovery of the consideration is probable, the associated costs can be estimated reliably, there is no continuing management involvement with the goods nor it exercises effective control over the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts, cash discounts and volume rebates. Sales includes excise duty but excludes sales tax / value added tax/goods and service tax.

Income from services :- Revenue from sale of services are recognised when services are rendered and related costs are incurred.

Other income : - Interest income from a financial asset is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. interest income is accrued on a time basis, by reference to the principal outstanding and at the effective rate applicable, which is the rate that discounts estimated future cash receipts through the expected life of the financial assets to that asset's net carrying amount on initial recognition. Rent income is recognised when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Rent income is accrued as per terms of contracts.

XIII Employee Benefits

The Company has various schemes of employee benefits such as provident fund, employee state insurance scheme, gratuity and Compensated Absences, which are dealt with as under:

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

- (a) defined benefit plans such as gratuity; and
- (b) defined contribution plans such as provident fund and Family pension funds.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

Defined Contribution Plans

Defined Contribution Plans such as Provident Fund etc., are charged to the Statement of Profit and Loss as incurred.

Liability on account of short term employee benefits, comprising largely of compensated absences and bonus, is recognised on an undiscounted accrual basis during the period when the employee renders service.

XIV Foreign Currency Transactions
(i) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

Transactions in foreign currencies are recognised at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognised in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognised in the Statement of Profit and Loss.

XV Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the Company has a legally forcible right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

XVI Earnings Per Share
Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

XVII Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

XVIII Government Grants

Grants from the government are recognised at their 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.

XIX Statement of cash flows

Cash flows are reported using the 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.

XX Investments

Investments, if any, are to be valued at fair value.



Note 2(A) Property, Plant & Equipment

(Amount in Lakhs)

Particulars	Freehold Land	Factory Building	Plant and Machinery	Electric Installation	Office Equipments	Furniture and Fixtures	Vehicles	Computers	Moulds & Dies	Total
Gross Carrying Amount										
As at April 1, 2022	13.83	132.65	800.63	29.91	4.60	6.93	40.05	8.85	281.25	1318.70
Additions (Disposals)			211.84 (158.84)	2.07				1.27		215.18 (158.84)
As at March 31, 2023	13.83	132.65	853.63	31.98	4.60	6.93	40.05	10.12	281.25	1375.04
As at April 1, 2023	13.83	132.65	853.63	31.98	4.60	6.93	40.05	10.12	281.25	1375.04
Additions (Disposals)									8.56	8.56
As at March 31, 2024	13.83	132.65	853.63	31.98	4.60	6.93	40.05	10.12	289.81	1383.60
Accumulated Depreciation										
As at April 1, 2022		99.84	645.42	27.50	3.43	6.56	32.08	7.67	203.37	1,025.87
Additions (Disposals)		3.08	45.29	0.66	0.68	0.02	2.46	0.72	13.34	66.25
As at March 31, 2023		102.92	543.76	28.16	4.11	6.58	34.54	8.39	216.71	945.17
As at April 1, 2023		102.92	543.76	28.16	4.11	6.58	34.54	8.39	216.71	945.17
Additions (Disposals)		2.79	59.15	1.02	0.25	-	1.60	0.88	12.88	78.57
As at March 31, 2024		105.71	602.91	29.18	4.36	6.58	36.14	9.27	229.59	1,023.74
Net carrying amount										
As at March 31, 2023		13.83	29.73	309.87	3.82	0.49	0.35	5.51	1.73	64.54
As at March 31, 2024		13.83	26.94	250.72	2.80	0.24	0.35	3.91	0.85	60.22
										359.86

Note 2(B) CAPITAL WORK IN PROGRESS

Particulars										
As at March 31, 2023		-	-	-	-	-	-	-	-	-
As at March 31, 2024		-	-	-	-	-	-	-	-	-

Note 3 Other Non-Current Financial Assets

(Amount in Lakhs)

Particulars		As at 31st March, 2024	As at 31st March, 2023
1	Advance to employees		
2	Security Deposits	37.17	29.03
	TOTAL	37.17	29.03

Note 4 Other Non-Current Assets

Particulars		As at 31st March, 2024	As at 31st March, 2023
1	Advances against Goods supply/ Expenses	2.77	2.35
	TOTAL	2.77	2.35

Note 5 Inventories

Particulars		As at 31st March, 2024	As at 31st March, 2023
1	Raw Material	185.43	105.1
2	Stores, Spares and Consumables	0.1	0.34
3	Packing Material	1.36	0.33
4	Finished Goods	38.1	46.7
	TOTAL	224.99	152.47

5.1 For basis of valuation of Inventories, refer to Note No. 1.2 VII
5.2 Inventories shown above are hypothecated to short term borrowings (Refer to Note No. 17)
Note 6 Trade Receivables Ageing Schedule

Particulars	Not due	Outstanding for the year ended 31.03.2024 from the due date of payment					Total
		Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good (ii) Undisputed Trade Receivables – Which have significant increase in credit risk (iii) Undisputed Trade receivables – credit impaired (iv) Disputed Trade Receivables considered good (v) Disputed Trade Receivables – Which have significant increase in credit risk (vi) Disputed Trade receivables – credit impaired	343.38	14.55	0.01	0.04	11.74	14.22	383.94
Total	343.38	14.55	0.01	0.04	11.74	14.22	383.94
Particulars	Not due	Outstanding for the year ended 31.03.2023 from the due date of payment					Total
		Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good (ii) Undisputed Trade Receivables – Which have significant increase in credit risk (iii) Undisputed Trade receivables – credit impaired (iv) Disputed Trade Receivables considered good (v) Disputed Trade Receivables – Which have significant increase in credit risk (vi) Disputed Trade receivables – credit impaired	370.08	135.53	0.52	11.69	1.95	16.92	536.69
Total	370.08	135.53	0.52	11.69	1.95	16.92	536.69

6.1 No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person, from firms or private companies respectively in which any director is a partner, a director or a member except as mentioned in Note 31. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. Refer to Note No. 33 for information about credit risk and market risk of trade receivables.
6.2 The above trade receivables are hypothecated to secured short term borrowings (Refer to Note No. 17)

Note 7 Cash and Cash Equivalents

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Cash in Hand	3.37	2.35
2 Bank Balances	2.71	0.60
TOTAL	6.08	2.95

Note 8 Others Current Financial Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Advance to employees	4.57	5.98
TOTAL	4.57	5.98

Note 9 Current Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance Tax Less: MAT Credit Entitlement Less: Provision for Income Tax	5.55	6.40
TOTAL	5.55	6.40

Note 10 Other Current Assets

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Prepaid Expenses	3.69	4.62
2 Balance with Excise/Sales Tax/Service Tax	14.06	23.27
3 Advances against Goods supply/ Expenses	-	-
4 Advance against Capital Goods	0	1.01
TOTAL	17.75	28.90

Note 11 Deffered Tax Assets (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Deferred tax Assets (Net)	-	-
TOTAL	-	-

Note 12 Equity Share Capital

(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Share Capital		
1 Authorised : 32,50,000 Equity Shares of Rs.10/- each (Previous Year 32,50,000 Equity shares of 10/- each)	325.00	325.00
2 Issued, Subscribed and fully paid up 30,81,295 Equity shares of Rs.10/- each (Previous Year 30,81,295 Equity shares of Rs.10/- each)	308.13	308.13
TOTAL	308.13	308.13

(a) Rights, Preferences and restrictions attached to Equity Shares

The company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. All equity shareholders rank equally with regard to dividends and share in the company's residual assets. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing AGM.

In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(b) Reconciliation of the number of shares outstanding at the beginning and end of the year : (Amount in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	30,81,295	308.13	30,81,295	308.13
Add: Issued during the year	-	-	-	-
Less: Bought Back during the year	-	-	-	-
At the end of the year	30,81,295	308.13	30,81,295	308.13

(c) Details of Shareholding Pattern of Promoters and Shareholder holding more than 5% is as under:

Name of Share Holders	31st March 2024		31st March 2023		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoters					
Jai Sinter Polycon Private Limited	354950	11.52%	354950	11.52%	0.00%
Vikram Baid	288046	9.35%	288046	9.35%	0.00%
Bharat Kumar Baid	244148	7.92%	244148	7.92%	0.00%
Rajiv Baid	225802	7.33%	225802	7.33%	0.00%
Bharat Kumar Baid(HUF)	167134	5.42%	167134	5.42%	0.00%
Other than Promoters					
Sankalp Granites Private Limited	323169	10.49%	323169	10.49%	0.00%
SIGO Polymers (P) Ltd	182714	5.93%	182714	5.93%	0.00%
Maratha Petrochemicals (P) Ltd	180854	5.87%	180854	5.87%	0.00%

Comparative Figures :

Name of Share Holders	31st March 2023		31st March 2022		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Promoters					
Jai Sinter Polycon Private Limited	354950	11.52%	354950	11.52%	0.00%
Vikram Baid	288046	9.35%	288046	9.35%	0.00%
Bharat Kumar Baid	244148	7.92%	244148	7.92%	0.00%
Rajiv Baid	225802	7.33%	225802	7.33%	0.00%
Bharat Kumar Baid(HUF)	167134	5.42%	167134	5.42%	0.00%
Other than Promoters					
Sankalp Granites Private Limited	323169	10.49%	323169	10.49%	0.00%
SIGO Polymers (P) Ltd	182714	5.93%	182714	5.93%	0.00%
Maratha Petrochemicals (P) Ltd	180854	5.87%	180854	5.87%	0.00%

The Company has not 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 5 years immediately preceding the balance sheet date.

Note 13 Other Equity
(Amount in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
<u>Reserves and Surplus</u>		
1 General Reserve		
At the beginning of the year	30.40	30.40
Add: Additions during the year	-	-
Less: withdrawals/transfer	-	-
Balance at the year end	30.40	30.40
2 Surplus		
At the beginning of the year	110.50	98.80
Add: Profit for the Year	29.45	11.70
Balance at the year end	139.95	110.50
TOTAL	170.35	140.90

Note 14 Non Current Financial Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term Loan		
BoB Term Loan	142.30	172.30
Unsecured		
Total	142.30	172.30
Less : Current maturities of long term borrowings	30.00	30.00
TOTAL	112.30	142.30

- a) There is no delay in repayment of principal or interest of any loan on due date
- b) The term loan of Rs. 180 lakhs was sanctioned by Bank of Baroda in December 2022 for purchase of Machines by the company. The rate of interest as per sanction terms was BRLR (REPO Rate 6.50%+2.60) + 0.25% + 0.65%, total of 10.00% p.a. payable monthly. Out of that, 172.30 Lakhs was availed by the company for purchase of new ASB 70 DPH Machine from ASB International Pvt. Ltd. The repayment is in equal instalments of 2.50 Lakhs per month + Interest @10% p.a. as on 31st March 2024 (it was 10% p.a. as on 31st March 2023) The interest rate varies on the basis of changes in REPO rate. It was not used for any other purpose than that sanctioned by bank and approved by Board.

Note 15 Non Current Trade Payables

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Unsecured		
Creditors for Capital Goods & expenses	0.01	0.01
TOTAL	0.01	0.01

Note 15A Deferred tax liabilities (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
1 Deferred tax liabilities (Net)	3.10	3.82
TOTAL	3.10	3.82

Note 16 Provisions

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Gratuity	38.14	31.92
TOTAL	38.14	31.92

Note 17 Current Borrowings

Particulars	As at 31st March, 2024	As at 31st March, 2023
Loan payable on demand from Banks :		
Secured		
1 Bank of Baroda		
a. Cash Credit Account	297.64	430.80
b. Current Maturity of Long Term Borrowings	30.00	30.00
TOTAL	327.64	460.80

- a) Cash Credit facilities from Bank of Baroda together with interest and other charges thereon, is secured by mortgage of Company's land and building together with other immovable assets thereon both present and future and by way of a hypothecation charge over all movable assets including book debts of the company and secured by personal guarantee of two directors of the company. Cash Credit is payable on demand and carries interest rate @ 10.05% p.a. on monthly rest as on 31st March 2024 [It was 10.05% as on 31st March 2023]
- b) Quarterly returns / statements of current assets filed by the company with the Bank are in agreement with the books of accounts.
- c) Refer Note No 33 for information about credit risk and market risk for loans.

Note 18 Trade Payables Ageing Schedule

Particulars	Not Due	Outstanding for the year ended 31.03.2024 from the due date of payment				TOTAL	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed - MSME						-	
(ii) Undisputed - Others						-	
(iii) Disputed dues- MSME						-	
(iv) Disputed dues- Others						-	
Total	28.37	0.10	0.21	1.36		30.04	
<hr/>							
Particulars		Outstanding for the year ended 31.03.2023 from the due date of payment				TOTAL	
		Less than 1 year	1-2 years	2-3 years	More than 3 years		
(i) Undisputed - MSME						-	
(ii) Undisputed - Others						-	
(iii) Disputed dues- MSME						-	
(iv) Disputed dues- Others						-	
Total		63.28	1.43			64.71	

Note 19 Other Current Financial Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Payable on account of Capital Goods	0.02	0.97
Provision for Expenses	20.39	21.15
Provision for Labour Wage	5.38	4.33
Provision for Staff Salary	3.72	3.65
TOTAL	29.51	30.10

Note 20 Other Current Liabilities

Particulars	As at 31st March, 2024	As at 31st March, 2023
Statutory Liabilities:		
TDS Payable	1.43	1.92
CGST Payable	0.58	0.30
SGST Payable	6.06	0.30
IGST Payable	0.17	0.07
PF Payable	1.29	1.25
Advances	5.20	5.21
TOTAL	14.73	9.05

Note 21 Current Tax Liabilities (Net)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision For Tax	8.73	2.90
TOTAL	8.73	2.90

Note 22 Revenue From Operations

(Amount in Lakhs)

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
(a) Sale of products* Finished Goods	2151.26	2179.77
TOTAL	2,151.26	2,179.77

* The above amount excludes Rs. 0.25 Lakhs and Rs. 58.19 Lakhs which is the amount of Goods and Services sold by Chennai Unit to Jaipur unit and Jaipur Unit to Chennai Unit respectively for the year 2023-24. The above amount excludes Rs. 0.75 Lakhs and Rs. 58.71 Lakhs which is the amount of Goods and Services sold by Chennai Unit to Jaipur unit and Jaipur Unit to Chennai Unit respectively for the year 2022-23. The figure is also net of Trade discounts, if any, allowed to buyers.

Note 23 Other Income

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Received	1.98	1.33
Interest on Income Tax Refund	0.15	0.07
Excess Income Tax Provision W/off	0.00	0.01
Gain on sale of Fixed Assets	0.00	6.09
TOTAL	2.13	7.50

Note 24 Cost of Material Consumed

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
A Raw Material Consumed		
Raw Material		
Opening Stock	105.10	137.02
Add: Purchases	1419.33	1380.11
Less: Closing Stock	1,524.43	1,517.13
	185.43	105.10
	1,339.00	1,412.03
B Packing Material	1.05	4.42
TOTAL	1,340.05	1,416.45

Note 25 Changes in inventories of Finished Goods

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Finished Goods at the beginning of the year	46.70	40.57
Finished Goods at the end of the year	38.10	46.70
(INCREASE)/DECREASE	8.60	-6.13

Note 26 Employee benefits expense

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Salaries, Wages and Incentive	201.63	192.26
Contribution to Provident and Other Funds	7.88	7.96
Staff welfare Expenses	2.03	5.03
TOTAL	211.54	205.25

Note 27 Finance Costs

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Interest Expenses	39.93	34.84
Other Borrowing Costs	3.07	4.34
TOTAL	43.00	39.18

Note 28 Other expenses

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Consumption of Stores and Spare Parts	9.62	32.80
Electricity and Fuel Charges	214.02	191.70
Payment to Auditors as Auditors- Statutory and GST Audit	0.38	0.45
Payment to Internal Auditor	0.10	0.10
Repair and Maintenance		
Plant and Machinery	17.07	22.83
Building		
Moulds	4.02	26.76
Compressor	11.63	7.91
Others	4.68	6.28
Tour and Travelling		
Domestic	10.28	7.85
Foreign	-	-
Postage, Telegraph and Telephone	0.98	0.96
Insurance	3.78	4.41
Listing Expenses & Professional Fees	5.27	5.35
Fee and Subscriptions	2.56	2.02
Vehicle Repair and Maintenance	0.95	1.82
Printing and Stationary	0.64	0.78
Government Dues and Fee	1.28	0.27
Oil and Lubricants	3.82	10.48
Rates and Taxes	0.08	0.16
Advertisement Expenses	0.50	0.48
Transportation, Handling and Octroi(net)	97.32	80.96
Rent	8.58	8.58
Machine Rent	21.00	21.00
Factory Rent	6.00	5.76
Gratuity	6.22	3.56
Bad Debts Written-off	2.66	2.36
Miscellaneous Expenses	0.73	2.02
TOTAL	434.17	447.65

Tax expense recognized in the Statement of Profit and Loss

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Current Tax on taxable income for the year (Net of MAT Credit)	8.73	2.90
Total Current Tax expense	8.73	2.90
Deferred Tax		
Deferred Tax charge/(credit)	-0.72	4.02
Total Deferred Income Tax expense/(benefit)	(0.72)	4.02
Tax in respect of earlier years		
Total tax expense	8.01	6.92

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Profit as per AS	37.46	18.62
Ind AS Adjustments (before tax)	-	-
Net Income before taxes	37.46	18.62
Applicable Tax Rate*	26%	26%
Computed Tax Expense	9.74	4.84
Increase/decrease in taxes on account of :		
Gratuity	1.62	0.93
Brought forward Depreciation Loss	0.00	0.00
Gain on Sale of Machine	0.00	-1.58
Depreciation as per Income Tax Act	-20.98	-20.60
Depreciation as per Companies Act	20.43	17.23
Others	0.00	0.00
Computed Income Tax Expense	10.81	0.82
Add: MAT Credit (Entitlement) / Carried forward	(2.08)	2.08
Income Tax Expense Reported	8.73	2.90

Deferred Tax Assets (Liabilities)

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023
Deferred Tax Asset		
Property, Plant and Equipment	-13.02	-12.12
Gratuity	9.92	8.30
TOTAL	-3.10	-3.82
Net Deferred Tax Liability/(Asset) to be created for the Year	3.10	3.82

Note 30 EARNINGS PER SHARE

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	(in number)
Issued number equity shares	30,81,295	30,81,295	
Potential Equity Shares	-	-	
Weighted average shares outstanding - Basic and Diluted	30,81,295	30,81,295	

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

Particulars	For the year ended 31.03.2024	For the year ended 31.03.2023	(Amount in Lakhs)
Profit and loss after tax	29.45	11.70	
Profit and loss after tax for EPS	29.45	11.70	
Basic Earnings per share (in Rs.)	0.96	0.38	
Diluted Earnings per share (In Rs.)	0.96	0.38	

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 because there were no potential equity shares.

Note 31 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
Jai Sinter Polycon Pvt. Ltd.	Director Holds office of Profit
Crystal Packaging	Director is Partner
Mrs. Vinod Baid	Relative of Director
Mr. Bharat Kumar Baid	Key Management Personnel
Miss Shikha Natani	Key Management Personnel
Mr. Vikram Baid	Key Management Personnel

(ii) Disclosure in respect of Material Transactions with Related parties during the year

Purchases	(Amount in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Sale of Goods: Crystal Packaging	8.78	21.28
Sale of Machine: Crystal Packaging	0.00	18.00
Receiving of Services		
Jai Sinter Polycon Pvt. Ltd.	27.92	38.04
Purchase of Goods: Crystal Packaging	171.95	147.61
Rent		
Mrs. Vinod Baid	8.58	8.58
Jai Sinter Polycon Pvt. Ltd.	24.00	24.00
Managerial Remuneration(As per Companies Act 2013)		
Mr. Bharat Kumar Baid	29.89	29.89
Miss Shikha Natani	3.33	3.00
Mr. Vikram Baid	28.43	28.43
Sitting Fee to Directors:		
Shri Pawan Nahata	0.10	0.08
Shri Niraj Nahata	0.10	0.08
Smt. Anima Bordia	0.04	0.04

(iii) Disclosures with respect of Outstanding Balances of Related Parties

Nature of Transactions	Related Parties	
	As at 31st March, 2024	As at 31st March, 2023
Outstandings Payable		
For Expenses:		
Jai Sinter Polycon Pvt. Ltd.	8.41	54.49
For Remuneration:		
Mr. Bharat Kumar Baid	0.32	2.44
Miss Shikha Natani	0.26	0.25
Mr. Vikram Baid	2.58	3.09

Note 32 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 Indian Overseas Bank/ Bank of Baroda. 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 forward-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. 536.69 Lakhs and Rs. 403.12 Lakhs as at March 31, 2023, and March 31, 2022 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 Bank of Baroda, Park Street Branch, 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 three directors of the company. Cash credit is payable on demand and carries interest rate @ 10.25% p.a. on monthly rest.

Note 33 Fair Value Measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

Particulars	(Amount in Lakhs)			
	As at 31st March, 2024	As at 31st March, 2023	Carrying Amount	Fair Value
Financial Assets designated at amortised cost				
Trade Receivables	383.94	383.94	536.69	536.69
Cash & Cash Equivalents	6.08	6.08	2.95	2.95
Other Financial Assets	41.74	41.74	35.01	35.01
Financial Assets designated at fair value through other comprehensive income				
Financial Assets designated at fair value through profit and loss				
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	439.94	439.94	603.1	603.1
Trade Payables	30.05	30.05	64.72	64.72
Other Financial Liabilities	29.51	29.51	30.1	30.1
Financial Liabilities designated at fair value through profit and loss				

(i) 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, 2024 and March 31, 2023.

(ii) Fair Value Hierarchy

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1 and 2 during the year.

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Note 34 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, 2024 and March 1, 2023.

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, 2024, and March 31, 2023 is as follows:

Particulars	(Amount in Lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
Total debt	564.20	745.61
Total equity	478.48	449.03
Ratio	1.18	1.66

Note 35 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets Pledged as security for current and non-current borrowings are as follows:

Particulars	As at 31st March, 2024	As at 31st March, 2023	(Amount in Lakhs)
Current Assets			
Financial Assets			
Floating Charge			
Cash & Cash Equivalents	6.08	2.95	
Receivables	383.94	536.69	
Fixed Deposit lien by bank against term loan			
Short Term Loans & advances			
Non Financial Assets			
Floating Charge			
Inventories	224.99	152.47	
Other Current Assets	27.87	41.28	
Total Current assets Pledged as security	642.88	733.39	
Non Current Assets			
First Charge			
Land	13.83	13.83	
Building	26.94	29.73	
Furniture, fittings and equipment	0.35	0.35	
Plant and Machinery including Store & Spares & other Misc. Fixed Assets	318.74	385.96	
Fixed Deposit lien by bank against term loan			
Others	39.94	31.38	
Total non-current assets Pledged as security	399.8	461.25	
Total assets Pledged as security	1,042.68	1,194.64	

Cash credits facilities from Bank of Baroda, Park Street Branch, 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 three directors of the company. Cash credit is payable on demand and carries interest rate @ 10.05% p.a. on monthly rest (it was 10.05% as on 31-03-2023).

Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006
Note 36

The Ministry of Micro, Small and Medium Enterprise has issued an office memorandum dated 26.08.2008, which recommends that Micro and Small Enterprises should mention in their correspondence with its customers, the entrepreneur's memorandum number as allocated after filing of memorandum. Accordingly, the disclosure in respect of the amounts payable to such enterprises as on 31.03.2024 and 31.03.2023 has been made in the financial statements based on the information provided by the management. Based on the information currently available with the company, there are no dues payable to Micro and Small Suppliers as defined in the Micro, Small and Medium Enterprise Development Act, 2006

Note 37

Previous year's figure have been regrouped/ reclassified / rounded off wherever necessary to correspond with the current year's classification/ disclosure.

NOTE 38 RATIOS
Ratio Analysis

Following ratio are being disclosed:

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.57	1.29	21.15	-
Debt-equity ratio	Total Non- Current Liabilities	Shareholder's Equity	1.18	1.66	-28.99	See Note below the Ratio
Debt service coverage ratio	Earnings for debt service = Net profit before taxes + Non-cash operating expenses+INTEREST	Debt service = Interest & Lease Payments + Principal Repayments	2.18	1.79	21.49	-
Return on equity ratio	Net Profits after taxes - Preference Dividend	Average Shareholder's Equity	0.06	0.03	136.22	See Note below the Ratio
Inventory turnover ratio	Cost of goods sold	Average Inventory	7.10	8.22	-13.64	-
Trade receivables turnover ratio	Revenue from Operation	Closing Trade Receivable	4.67	4.64	0.75	-
Trade payable turnover ratio	Total Purchases	Average Trade Payables	29.96	18.93	58.27	See Note below the Ratio
Net capital turnover ratio	Revenue from Operation	Working capital = Current assets - Current liabilities	9.26	13.14	-29.53	
Net profit ratio	Net Profit after tax	Revenue from operations.	0.01369	0.00537	155.05	See Note below the Ratio
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.12514	0.08059	55.27	See Note below the Ratio
Return on investment	Earnings before interest and taxes	Closing Total Assets	0.07717	0.04838	59.49	See Note below the Ratio

Current Ratio = Current Assets divided by Current Liabilities

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Current Assets	642.88	733.39	622.80
Current Liabilities	410.65	567.56	480.45
Ratio	1.57	1.29	1.30
% Change from previous period/year	21.15	-0.32	8.82

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Total debts	564.20	745.61	508.82
Total equity	478.48	449.03	437.33
Ratio	1.18	1.66	1.16
% Change from previous period/year	-28.99%	42.72%	1367.45%

Reason for change more than 25%

The reduction is due to better realisation of Debtors during the year and lower CC amount as a result

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
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Profit before tax	37.46	18.62	2.67
Add: Non cash operating expenses	-	-	-
- Depreciation and amortizations	78.57	66.25	61.98
- Finance cost	43.00	39.18	25.47
Earnings available for debt services	159.03	124.05	90.12
Interest cost on borrowings	43.00	39.18	25.47
Principal repayments	30.00	30.00	17.83
Total Interest and principal repayments	73.00	69.18	43.30
Ratio	2.18	1.79	2.08
% Change from previous period/year	21.49%	-13.84%	123.66%

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net profit after tax	29.45	11.70	4.21
Total equity	478.48	449.03	437.33
Ratio	0.06	0.03	0.01
Change in basis points (bps) from previous period / year	0.04	0.02	0.05
% Change from previous period/year	136.22	170.67	-121.64

Reason for change more than 25%

The change is due to improved profitability as a result of better economies and favourable market dynamics.

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Cost of material consumed/cost of goods sold	1,340.05	1,416.45	938.74
Average inventory	188.73	172.28	185.71
Inventory turnover Ratio	7.10	8.22	5.06
% Change from previous period/year	-13.64%	62.65%	51.89%

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operation	2,151.26	2,179.77	1,526.60
Average Trade Receivables	460.32	469.91	375.74
Ratio	4.67	4.64	4.06
% Change from previous period/year	0.75%	14.17%	24.78%

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Credit purchases	1,419.33	1,380.11	940.56
Average Trade Payables	47.38	72.91	89.64
Ratio	29.96	18.93	10.49
% Change from previous period/year	58.27%	80.40%	67.54%

Reason for change more than 25%

The company was able to manage the Purchases better due to change in purchases as a result of improvement in procurement.

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	2,151.26	2,179.77	1,526.60
Net working capital (CA-CL)	232.23	165.83	142.35
Ratio	9.26	13.14	10.72
% Change from previous period/year	-29.53%	22.57%	-15.52%

Reason for change more than 25%

The change is due to substantial increase in inventory of finished goods and Raw material

Net profit ratio = Net profit after tax divided by Sales

we had written off disputed liabilities as well as increases sales during the year

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net profit after tax	29.45	11.70	4.21
Sales (Revenue from operations)	2,151.26	2,179.77	1,526.60

Ratio	1.37%	0.54%	0.28%
Change in basis points (bps) from previous period / year	83.22	26.10	194.50
% Change from previous period/year	155.05%	94.63%	-116.52%

Reason for change more than 25%

The profitability improved due to economic procurement of Raw material and favourable market dynamics

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

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit before tax (A)	37.46	18.62	2.67
Finance cost (B)	43.00	39.18	25.47
Other Income (C)	2.13	7.50	2.11
EBIT (D) = (A) + (B) - (C)	78.33	50.30	26.03
Total Assets (E)	1,042.68	1,194.64	946.15
Current Liabilities (F)	410.65	567.56	480.45
Current Investments (G)	-	-	-
Cash and Cash equivalents (H)	6.08	2.95	1.02
Bank balances other than cash and cash equivalents (I)	-	-	-
Capital Employed (Pre Cash) (J)=(E)-(F)-(G)-(H)-(I)	625.95	624.13	464.68
Ratio (D) / (J)	0.1251	0.0806	0.0560
% Change from previous period/year	55.27%	43.87%	-1164.07%

Reason for change more than 25%

The improvement is due to substancial reduction of Current liabilities compared to Total assets

Return on investment

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Earnings before Interest and tax	80.46	57.80	28.14
Closing total assets	1,042.68	1,194.64	946.15
Ratio	0.08	0.05	0.03
Change in basis points (bps) from previous period / year	287.84	186.41	295.83
% Change from previous period/year	59.49%	62.68%	18599.13%

Reason for change more than 25%

The profitability improved due to better utilisation of existing resources and better purchaseing of Raw Material

Note 39 Additional Regulatory Information Required by Schedule III of Companies Act 2013

- a. Details of Benami property: No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- b. Balances of sundry Debtors, Sundry Creditors and Loans and Advances are subject to confirmation and reconciliation by the parties and adjustment, if any, required on reconciliation will be done in the year in which the same is reconciled. Further, management does not expect any material difference in the Financial statements for the year.
- c.
 - i) Company has not advanced or loan or invested funds (either borrowed funds or share premium or any other source or kind of funds) to any other persons or entity (ies), including foreign entities (intermediaries) with the understanding that the intermediary shall 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 provided any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.
 - ii) Company has not received any fund from any person(s) or entity (ies), including foreign entities (Funding Part) with the understanding that the company shall 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 provided any guarantee, security or the like to or on behalf of the Ultimate beneficiaries.

d. INCOME IN FOREIGN CURRENCY

Nature of Transactions	As at 31-03-2024	As at 31-03-2023
FOB Value of Exports	NIL	NIL
Other Income	NIL	NIL

- e. Company as well as its Directors does not appear in the RBI list of defaulters/ RBI list of willful defaulters during the current year.
- f. The Company does not have any un-recorded or un-disclosed income during the year, in which assessments of tax has been conducted under the Income Tax Act, 1961
- g. Company has not traded or invested in Crypto currency or Virtual Currency during the financial year under review as such no other disclosure with regard to crypto currency is required to be given.
- h. The provisions of section 135 of Companies Act 2013, "Corporate Social Responsibility" are not applicable on Company.
- i. In the opinion of the management, Company has not undertaken any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

j. **CONTINGENT LIABILITIES:**

In the opinion of the Board there are no other contingent liabilities & Commitments during the year in terms of:-

- a. Estimated amount of contracts remaining to be executed on capital account and not provided for.
- b. Uncalled liability on shares and other investments partly paid.
- c. Or any other commitments.

Therefore, no provision for any contingent liability has been provided.

- k. In the opinion of the directors, current assets have a value on realisation in the ordinary course of business at least equal to the at where they are stated in books and all known liabilities have been provided in the accounts.
- l. Company does not have any subsidiary company hence provisions prescribed in clause (87) of section 2 of Companies Act 2013, read with Companies (Restriction on number of Layers) Rules 2017, are not applicable to company.
- m. The company have no charges pending with Registrar of Companies either for registration or for satisfaction towards any guarantee given /Credit facilities enjoyed by company/others.
- n. Utilization of Borrowings Availed from Banks and Financial Institutions:
The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.
- o. 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.
- p. Based on the nature of products/activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of the assets and liabilities as current and non-current.
- q. The other additional disclosures and information (not specifically disclosed) as required by Schedule III are either Nil or Not Applicable.
- r. Loans or advances to specified persons: The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
- s. Valuation of Property, Plant and Equipment and Intangible Assets: As the Group has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use assets) and Intangible Assets, the question of revaluation does not arise.

Note 40 Note No 1 to 39 form integral part of the accounts and are duly unthencated
In terms of our report attached.

For Tambi Ashok & Associates
Chartered Accountants
Firm Regn. No.: 005301C

For and on behalf of the Board of Directors

CA Ashok Kumar Tambi Partner	Bharat Kumar Baid Managing Director	Vikram Baid Executive Dirctor and CFO	Shikha Natani Company Secretary & Compliance Officer
Membership No.: 074100	DIN: 00212506	DIN: 00217347	Membership No.:45901

Place : Jaipur
Date : 30.05.2024
UDIN No.: 24074100BKGFL3850