



**P I T H A M P U R
P O L Y P R O D U C T S
L I M I T E D**

Regd. Office & Works : Plot No. 115,
Sector - III, Industrial Area,
Pithampur - Dist. Dhar (M.P.)
Ph.: 0091-07292-403234, 407875,
Email : info@ppplonline.com
Website : www.ppplonline.com
CIN : L25202MP1994PLC008513

Date : 25/07/2024

To,

**The Dept. of Corporate Affairs,
Bombay Stock Exchange Limited,
P.J. Towers, 25th Floor, Dalal Street,
Mumbai-400001.**

Subject: Submission of annual report for financial year 2023-24.

Dear Sir,

Please find enclosed herewith Annual report for Financial Year 2023-24 for your records.

This is for your information and records.

Thanking You,

For PITHAMPUR POLY PRODUCTS LIMITED,

Managing Director and Compliance Officer

R.K. Tekriwal

(DIN00011492)

Encl: a/a

2023-2024
**ANNUAL
REPORT**



PITHAMPUR POLY PRODUCTS LIMITED



ANNUAL REPORT (2023-24)

PITHAMPUR POLY PRODUCTS LTD.

BOARD OF DIRECTORS

Shri R.K.Tekriwal, Managing Director

Shri Vishwanath Kanungoo

Smt. Meera Tekriwal

Shri Anil Waman Jog

Shri H. K. Deshmukh

Registered Office

115, Sector –III, Industrial

Area, Pithampur

Dist- Dhar(MP)

Registrars & Transfer Agents

Purva Share Registry (I) Pvt. Ltd.

9, Shiv Shakti Industries,

J.R. Boricha Marg,

Opp/ Kasturba Hospital,

Lower Parel (E) Mumbai – 400 011.

Phone : [022] 23018261.

Auditors

Arora & Co.

Chartered Accountants

Indore(MP)-452001



NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of **Pithampur Poly Products Limited** will be held on **Tuesday, 20th August 2024, at 3.00 p.m.** at Registered Office of the Company situated at *115, Sector – III, Industrial Area, Pithampur, Dist-Dhar(MP)*, to transact the following business:-

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2024 and the Profit and Loss Account for the year ended on that date together with the Auditors and Directors Report thereon.
2. To appoint a Director in place of Mrs. Meera Tekriwal (DIN 02014492) Director of the Company who retires by rotation and, being eligible, offers herself for reappointment.
3. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolutions:**

“RESOLVED THAT pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 M/s JAIN GAUTAM & CO., Chartered Accountants (FRN 021766C), be and are hereby appointed as Statutory Auditor of the company to hold the office for period of 5 years (from the conclusion of this Annual General Meeting (AGM) to the conclusion of sixth Annual General Meeting, subject to ratification at every Annual General Meeting on such remuneration as may be fixed by the Board.”

By order of the Board

Sd/-
R.K.Tekriwal
(Chairman & Managing

DIN:00011492

Place: Pithampur
Date: 30/05/2024
Director)

Notes:

1. A member entitled to attend and vote at the Annual General Meeting (the“Meeting”) is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member. The instrument appointing the proxy should, however, be deposited at the registered office of the company not less than forty eight hours before the commencement of the meeting.
A person can act as a proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. The business set out in the Notice will be transacted through electronic voting system and the company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
3. A statement pursuant to Section 102(1) of the Companies Act, 2013 relating to the Special Business to be transacted at the Meeting is annexed hereto. The Company has notified closure of Register of Members and Share Transfer Books from 14.08.2024 to 20.08.2024

(both days inclusive) for the Annual General Meeting.

4. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of the directors seeking appointment / reappointment at the AGM, forms part of the Notice. Further, all the Independent Directors have affirmed that they meet the requirements specified under Regulation 16 (1) (b) SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of their position as an “Independent Director” of the Company.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AS REQUIRED UNDER PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS-2

Particulars	SMT. MEERA TEKRIWAL
Date of Birth	03/12/1955
Date of Appointment	05/06/2015
List of outside Directorship held	None
Chairman/ Member of the Committees of the Board of the Company	NIL
Chairman/ Member of the Committees of the Board of the other Companies in which he/she is a director	NIL
a) Audit Committee	NIL
b) Shareholder’s Relationship Committee	NIL
c) Remuneration Committee	NIL
d) Committee of directors	NIL
No. & Percentage of shares held	58200 (1.19%)

5. Relevant documents referred to in the accompanying notice are open for inspection by the members at the Registered office or Corporate Support Center of the Company on all working days between 11.00 A.M. to 1.00 P.M. up to the date of meeting.
6. Members desirous of obtaining any information concerning Accounts and Operations of the Company are requested to address their questions in writing to the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/representative of a member should mark on the Attendance Slip as “Proxy” or “Representative” as the case may be.
8. Members who hold shares in dematerialized mode are requested to intimate any changes pertaining with their bank account details, ECS



mandates, nominations, power of attorney, change of address/name etc. to their Depository Participant only and not to the Company's Registrar & Share Transfer Agent. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its Registrar & Share Transfer Agent to provide efficient and better service to the members.

- 9. Members holding shares in physical form are requested to intimate all changes pertaining to their bank details, ECS mandates, nominations, power of attorney, change of address/name etc. to the Company's Registrar & Share Transfer Agent quoting their registered folio number.
- 10. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting. Members are requested to bring their copies to the meeting.
- 11. Members may also note that the Notice of the AGM and Annual Report 2023-24 will be available on the Company's website www.ppplonline.com
- 12. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communications including Annual Report, Notices, and Circulars etc. from the Company electronically.
- 13. In compliance with the provisions of section 108 of the Act and Rules framed there under and in compliance with regulation 44 of the SEBI (LODR) Regulations, 2015, the Members are provided with the facility to casts their vote electronically, through the e-voting services provided by CSL/NSDL, on all resolutions set forth in this Notice.
- 14. The remote e-voting period commence on 17th August 2024 (9.00 AM) and ends on 19th August 2024 (5.00 PM). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 13th August 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- 15. The facility for voting through ballot paper will also be made available at the Annual General Meeting (AGM) and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for e-voting are as under:

In case of members receiving e-mail:

- I. Log on the e-voting website www.evotingindia.com
- II. Click on "shareholders" tab.
- III. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT".
- IV. Now enter your User ID
 - a. For CDSL: 16 digit beneficiary ID
 - b. For NSDL: 8 character DPID followed by 8 digits client ID

c. Member holding shares in physical form should enter folio no. registered with the company.

- V. Next enter the image verification as displayed and click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two characters of the name in CAPITAL letters Eg. If your name is Ramesh Kumar with folio no. 100 then enter RA00000100 in the PAN Field.
DOB#	Enter Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.
Dividend Bank Details	Enter Dividend Bank Details as recorded in your demat account or in the company records for the said folio in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for **Pithampur Poly Products Limited** on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.



- XIII. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- XV. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- XVII. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- XIX. Any Person who has acquired shares and become member of the Company after the dispatch of the Notice of the Annual General Meeting but before the cut-off date of 13th August 2024 may follow the same instructions as mentioned above for e-voting.
- XX. The Board of directors has appointed Harshita Modani, Practicing Company Secretary, Bharuch as Scrutinizer to scrutinize the e-voting process in fair and transparent manner.

XXI. Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

In case of Members receiving the physical copy:

- A. Please follow all steps from sl. No. (i) to sl. No. (xvii) above to cast vote.
- B. The voting period begins on <date and time> and ends on <date and time>, during this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut off date (record date) of <record date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- A. In case you have any queries In case you have any queries or

issues regarding e-voting, you may refer the Frequently Asked Question (“FAQ”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.



DIRECTOR'S REPORT

Your Director have pleasure in presenting their Annual Report on the business and operation of the company and the accounts for the Financial year Ended 31st March, 2024.

FINANCIAL PERFORMANCE OF THE COMPANY :

The financial results for the year ended 31st March, 2024 and the corresponding figures for the last year are as under :-

(Rs. In Lacs)

Particulars	2022-23	2023-24
Total Income	87.93	81.39
Profit (Loss) before taxes and extraordinary items	-7.86	-0.76
Less: Extraordinary items	0.00	0.00
Profit (Loss) before tax	-7.86	-0.76
Deferred taxation	5.18	165.3
Net Profit/ (Loss)	-2.68	-166.07

STATE OF COMPANY'S AFFAIRS :

During the year under review, the Company has achieved total revenue from operations of Rs. 81.39 Lacs in comparison to Rs. 87.92 Lacs in previous year. Your Company have loss for the year of Rs. (166.07) Lacs in comparison of Loss of Rs. (2.69) Lacs in previous year.

DIVIDEND :

Considering the financial performance, your directors regret to declare any dividend.

DIRECTORS'S RESPONSIBILITY STATEMENT:

The Directors' Responsibility Statement referred to in clause (c) of Sub-section (3) of Section 134 of the Companies Act, 2013 shall state that

1. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. The director 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 at the end of the financial year and of the profit and loss of the company for that period;
3. the director had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
4. the directors had prepared the annual accounts on a going concern basis; and
5. the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
6. the directors had devised proper system to ensure compliance

with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE

The Company has complied with the mandatory provisions on Corporate Governance as prescribed in the Regulation 27 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges. A separate report on Corporate Governance as per schedule V {C} of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 is included as a part of the Annual Report along with the Certificate on its compliance.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business and that the provision of section 188 of the Companies Act, 1956 is not attracted.

All Related Party Transactions are placed before the Audit Committee as also the Board for approval. Details of contracts/ arrangements/transactions with the related party are given in the notes to financial statements.

CORPORATE SOCIAL RESPONSIBILITY

The Company has incurred losses during the last three years, so the Company has not incurred any Corporate Social Responsibility expenditure during the year under review.

However, a Corporate Social Responsibility committee consisting Shri R.K. Tekriwal as the Chairman, Mr. Anil Waman Jog and Mr. Vishwanath Kanungo, as member of the Committee. The board of directors have approved a policy on CSR, which is displayed on company's website.

RISK MANAGEMENT AND ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Company does not have risk management policy as the elements of the risk threatening the Company's existence are very minimal.

Details in respect of adequacy of internal financial controls with reference to the Financial Statements are stated in Management Discussion and Analysis which forms part of this report.

DIRECTORS

In terms of Section(s) 149, 152 and all other applicable provisions of the Companies Act, 2013, for the purpose of determining the directors liable to retire by rotation, the Independent Directors are not included in the total number of directors of the Company.

Mrs. Meera Tekriwal(DIN 02014492), shall retire by rotation at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment as a Director of the Company. The Board place on records its appreciation for valuable guidance and service rendered by Mrs. Meera Tekriwal(DIN 02014492), to the Company during his tenure.

DECLARATION BY INDEPENDENT DIRECTORS

Necessary declarations have been obtained from all the Independent Directors under sub-section (7) of Section 149 of the Companies Act, 2013.



MEETINGS

During the Financial year Five(5) Board Meetings and Four(4) Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

PERFORMANCE EVALUATION OF BOARD, COMMITTEE AND DIRECTORS

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under Chapter IV (17) (10) SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors has carried out an annual evaluation of its own performance, performance of its directors individually as well as the evaluation of the working of its committees. The evaluation of all directors and the Board as whole was conducted based on the criteria and framework adopted by the Board.

The Directors were satisfied with the evaluation results, which reflected overall engagement of the Board and its Committees with the company.

AUDITORS AND AUDITOR REPORT

Pursuant to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, M/s. Arora & Co., Chartered Accountants, Auditor of the Company has tendered their resignation from post of Auditor of the Company.

Hence, Pursuant to the provisions of section 139 and other applicable provisions, if any, of Companies Act, 2013 read with Rule 3 of Companies (Audit and Auditors) Rules, 2014, 2014 M/s JAIN GAUTAM & CO., Chartered Accountants (FRN 021766C),, were appointed as Auditor of the Company for period of 5 years (from conclusion of this Annual General Meeting to the conclusion of sixth Annual General Meeting of the Company, subject to ratification of their appointment by members in every Annual General Meeting held thereafter on such remuneration as may be fixed by the Board. .

A resolution proposing appointment of 2014 JAIN GAUTAM & CO., Chartered Accountants (FRN 021766C), as the Statutory Auditors of the company pursuant to section 139 of the Companies Act, 2013 forms part of the Notice.

The notes on Financial Statements referred to in the Auditors Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Ms. Sydhanya Sengupta, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith.

The Secretarial Audit report is self-explanatory.

SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANY

There were no subsidiary, JV and associate Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

Details of Loans:

There were NIL loans given, investment made or guarantee given or security provided as per the provisions of Section 186 of the Companies Act, 2013 .

Deposit:

The Company has neither accepted nor renewed any deposits during the year under review.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not required.

EXTRACT OF ANNUAL RETURN

The Ministry of Corporate Affairs (MCA) has notified the Companies (Management and Administration) Amendment Rules, 2020, wherein the companies are no longer required to attach extracts of Annual Return. In the Companies (Management and Administration) Rules,

2014, in rule 12, in sub-rule (1), "provided that a company shall not be required to attach the extract of the annual return with the Board's report in Form No. MGT.9, in case the web link of such annual return has been disclosed in the Board's report in accordance with sub-section (3) of section 92 of the Companies Act, 2013".

In compliance of the above amendment extract of the annual report FY 2023-24 will available at: https://pithampurpoly.in/annual_return

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has a Vigil Mechanism/Whistle Blower Policy to deal with instance of fraud and mismanagement, if any.

CODE OF CONDUCT

The Board has laid down a code of conduct for Board members & Senior Management Personnel as per Regulation 17 & 26 (3) of the Listing Regulations & has been posted on the website of the Company (<https://pithampurpoly.in/pdfs/codeofconduct.pdf>)

All the Board members & Senior Management Personnel have affirmed compliance with the said code of conduct for the year ended 31 March, 2023. A declaration to this effect, signed by the Managing Director forms part of this Annual Report.

INSIDER TRADING

The Board has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015. The Insider trading Policy of the Company covering code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information and Code of Conduct for the prevention of Insider Trading has been posted on the website of the Company.

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

The provisions of Section 134(m) of the Companies Act, 2013 do not apply to our Company. There was no foreign exchange inflow or Outflow during the year under review.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND



Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

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

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

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

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

LISTING OF SHARES

The Company's shares are listed with BSE Limited.

INDUSTRIAL RELATIONS

The Company's industrial relations continued to be healthy, cordial and harmonious during the period under review.

ENVIRONMENT AND SAFETY

The Company is conscious of the importance of environment clean and safe operations. The Company's policy required conducts of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- c) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from its subsidiary.
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e) During the year under review, there were no cases filed or reported pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

ACKNOWLEDGEMENT

The Board desires to place on record its grateful appreciation for the excellent assistance and co-operation received and continued support extended to the Company by the bankers, investors, suppliers and esteemed customers and other business associates.

Your Directors also wish to place on record their deep sense of appreciation to all the employees of the Company for their commitment and continued contribution in the performance of the company.

By order of the Board

Place: Pithampur

Date: 30/05/2024

R.K.Tekriwal

(Chairman & Managing Director)

DIN:00011492



FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March 2024

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

To,
The Members,
PITHAMPUR POLY PRODUCTS LIMITED
CIN- L25202MP1994PLC008513
115, Sector – III, Industrial Area,
Pithampur Dist. Dhar (MP)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **PITHAMPUR POLY PRODCUTS LIMITED** (hereinafter called the Company) having **CIN: L25202MP1994PLC008513**, 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 my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PITHAMPUR POLY PRODUCTS LIMITED for the financial year ended on 31st March, 2024 according to the provisions of:

I. The Companies Act, 2013 (the Act) and the rules made thereunder;

The Company has complied with the provision of The Companies Act, 2013 (the Act) and the rules made thereunder.

As Financial Condition of the Company is very weak due to no business from last one year and the Company has no employees. All the works are being done by consultants. In such as situation no candidate will desire to join the company .

Inspite of this the Management of the Company is under search of the Candidate for position of Company Secretary and in contact with various recruitment agencies.

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

The Company has not issued any fresh securities during the year under review and therefore, question of complying with the provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') does not arise.

However, the Company has Complied with Rule 19A with respect of continuous listing requirements with stock exchange, Rule 19 (1) with respect to filing of documents and Rule 19(2) with respect to minimum public shareholding of Securities Contract Regulation Rules.

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

The Company has complied with Clause 55A of the SEBI (depositories and Participants) Regulations, 1996 with respect to the reconciliation of share capital audit.

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;

The Company has not received any foreign direct investment or any overseas direct investment and has not made any External Commercial borrowings during the year under review.

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;

There is no change in promoter holdings during the year.

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

There are no events relating to unpublished price sensitive information took place during the year under review except quarterly financial results and there are no transactions during the year under review.

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

The company has not issued any share capital during the year under review, so there is not required to comply the provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

The company has not made any offer to employee under Employee Stock Option Scheme during the year under review, so there is not required to comply the provisions of The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

The company has not issued any debt securities during the year under review, so there is not required to comply the provisions of The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.

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;

The Company has appointed an RTA in accordance with the



SEBI Regulations. The RTA has obtained a certificate from the practising company secretary that all the transfers have been completed within the stipulated time under Regulation 40 (9) of SEBI Listing Regulations, 2016 (LODR). Hence the Company has comply provisions under the said regulations.

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

The above said Regulations are not applicable to company, as the company has not initiated any action for voluntary delisting and no action taken by the stock exchange for compulsory delisting during the year under review.

- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The above said Regulations are not applicable to company as the Company has not purchased its own shares during the year under review.

- vi. The laws as are applicable specifically to the Company are as under:

- a. The Water (Prevention and Control of Pollution) Act, 1974;
- b. The Air (Prevention and Control of Pollution) Act, 1981;
- c. Factories Act, 1948
- d. Industrial Disputes Act, 1947
- e. The Payment of Wages Act, 1936
- f. The Minimum Wages Act, 1948
- g. The Employees State Insurance Act, 1948
- h. The Employee Provident Fund And Miscellaneous Provision Act, 1952
- i. The Payment of Bonus Act, 1965
- j. The Payment of Gratuity Act, 1972
- k. Contract Labour (Regulation And Abolition) Act, 1970
- l. The Maternity Benefits Act, 1961
- m. The Child Labour (Prohibition and Regulation) Act, 1986
- n. The Employees' Compensation Act, 1923
- o. The Apprentices Act, 1961
- p. Equal Remuneration Act, 1976

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

- (I) Secretarial Standards issued by The Institute of Company Secretaries of India.

The Company has complied with the Secretarial Standards issued by ICSI.

- (II) The Listing Agreements/ Regulations entered into by the Company with BSE Limited.

The Company has complied with all clause of the listing agreement/ SEBI Listing Regulations, 2016 (LODR).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as stated.

I further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 generally 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 which 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:-

1. The Members have accorded their consent to the Board of Directors at the Annual General Meeting held on September 30, 2023 for the following:-
 - a. Consider and adopt Audited Statement of accounts, Reports of the Board of Directors and Auditor for year ended 31st March 2023.
 - b. Re-appointment of Mr. Anil Waman Jog
 - c. Appointment of M/S Arora A. & Co., Chartered Accountants, Indore as Auditor of the Company.

Date: 19/07/2024
Place: Kolkata

For CS Rakhi Dasgupta

CS Rakhi Dasgupta
Practising Company Secretary
ACS 28739
COP 20354
UDIN: A028739F000784483

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



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Pithampur Poly Products Limited,
115, Sector III, Industrial Area,
Pithampur, Dist. Dhar

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

Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these Secretarial records based on our audit.

We have followed the audit practice 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.

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

Wherever required, we have obtained the Management representations about the compliances of Laws, Rules, Regulations and happening of events etc.

The compliances of the provisions of corporate and other applicable laws, Rules, Regulations, Slandered is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

The Secretarial Audit Report is neither as assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 19/07/2024
Place: Kolkata

For CS Rakhi Dasgupta

CS Rakhi Dasgupta
Practising Company Secretary
ACS 28739
COP 20354
UDIN: A028739F000784483

REPORT ON CORPORATE GOVERNANCE

Company philosophy

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders, clients, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company. To ensure transparency, fairness and objectivity in an organization functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

1. The Governance Structure:

PPPL's governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibility so as to meet the expectation of all the stakeholders. In line with these principles, the Company has formed three tiers of Corporate Governance structure, viz.:

- (i) The Board of Director - The primary role of the Board is to protect the interest and enhance value for all the stakeholders. It conducts overall strategic supervision and control by setting the goals & targets, policies, governance standards, reporting mechanism & accountability and decision making process to be followed.
- (ii) Committee of Directors - such as Audit Committee, Nomination & Remuneration Committee are focused on financial reporting, audit & internal controls, compliance issues, appointment and remuneration of Directors and Senior Management Employees.
- (iii) Executive Management – The entire business including the support services are managed with clearly demarcated responsibilities and authorities at different levels.

2. Board of Directors

Composition and Category

The Board of Directors of the Company consists of persons with considerable expertise and experience and experience in the manufacturing industry, finance & management. The Board of Directors of the Company consists of Four Directors including the Executive Chairman. Out of 5, 1 is woman director, 3 is non-executive independent director and 1 is Managing director. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

Board Procedure

A detailed Agenda folder was sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Managing Director briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Managing Director about the financial, operational performance and market scenario. The Board also reviewed:• Strategy and business plans

- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labour problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement



The Composition, Category of Directors and their other directorship and Membership/Chairmanship of Committees.

Sr. No.	Name of the Director	Category	Number of other		
			Directorships	Committee Membership	Committee Chairmanship
1.	Mr. R.K. Tekriwal	Exe. Chairman & Managing Director	1	Nil	Nil
2.	Mrs. Meera Tekriwal	Woman Director	1	Nil	Nil
3.	Mr. Vishwananth Kanungo	Ind. Dir.	1	Nil	Nil
4.	Mr. Anil Waman Jog	Ind. Dir.	1	Nil	Nil
5.	Mr. Homendra Kumar Deshmukh	Ind. Dir.	1	Nil	Nil

During the year 5 Board Meetings were held on 30/05/2023, 12/08/2023,04/09/2023,15/11/2023 and 14/02/2024.

The Board was present with the relevant and necessary information. None of the Director is a member of more than 10 committees or acting as Chairman of more than 5 committees across all companies in which he is a director. The attendance at the Board Meeting during the year and at the last Annual General Meeting was as follows:

SR. NO	NAME OF DIRECTORS	NO. OF BOARD MEETING ATTENDED	ATTENDANCE AT THE LAST AGM HELD ON 30-09-2022
1	Mr. R.K. Tekriwal	5	Yes
2.	Mrs. Meera Tekriwal	5	Yes
3.	Mr. Vishwananth Kanungo	5	Yes
4.	Mr. Anil Waman Jog	5	Yes
5.	Mr. Homendra Kumar Deshmukh	5	Yes

Selection and Appointment/Re-appointment of Directors

The Nomination & Remuneration Committee have approved a Policy for the Selection, Appointment and Remuneration of Directors. Directors are appointed or re-appointed with the approval of the shareholders and shall remain in office in accordance with the provisions of the law and the retirement policy laid down by the Board from time-to-time.

Separate Meeting of Independent Directors

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 15TH November 2023 to review the performance of Non-independent Directors (including the Chairman) and the entire Board.

Agenda

All the meetings are conducted as per well designed and structured agenda. All the agenda items are backed by necessary supporting information and documents (except for the critical price sensitive information, which is circulated separately or placed at the meeting) to enable the Board to take informed decisions. Agenda also includes minutes of the meetings of all the Board, Committees and Subsidiaries for the information of the Board.

Board evaluation

During the year, the Board started a formal mechanism for evaluating its performance and effectiveness as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, governance issues etc. The Directors were satisfied with the evaluation results, which reflected the overall engagement and effectiveness of the Board and its Committees.

Code of Conduct

All the Board members and senior management personnel have confirmed compliance with the code. A declaration to that effect signed by the Managing Director is attached and forms part of the Annual Report of the Company.

Prevention of Insider Trading

As per SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code of Conduct for Prevention of Insider Trading. The trading window is closed during the time of declaration of results and occurrence of any material events as per the code. The Company has appointed Managing Director as Compliance Officer, who is responsible for setting forth procedures and implementation of the code for trading in Company's securities. During the year under review there has been due compliance with the said code.

Disclosure of Relationship between Director Interse

Name	Relationship	Name of other directors in inter-se relationship
Shri R.K. Tekriwal	Spouse	Smt. Meera Tekriwal
Smt. Meera Tekriwal	spouse	Shri R.K. Tekriwal

No. Of Share held by Non- Executive Director

Shri Vishwananth Kanungo	Nil
Shri Anil Waman Jog	Nil
Shri Homendra Kumar Deshmukh	Nil

Web link:

www.ppplonline.com



3. Audit Committee

The Board constituted an Audit Committee consisting of 3 Directors. All members of Audit Committee are financially literate and 2 Directors out of 3 has financial management expertise as required for member of Audit Committee as stipulated in Clause 49 of the Listing Agreement. The Details of Audit Committee meetings held during the year April 2023 to March 2024 and the attendance of the Audit Committee Members are as under:

SR. NO	DIRECTOR NAME	CATEGORY	NO OF MEETING	
			HELD	ATTENDED
1	Mr. R.K.Tekriwal	Managing Director & Member of Committee	4	4
2	Mr. Vishwanath Kanungo	Independent Director & Chairman of Committee	4	4
3	Mr. Anil Waman Jog	Independent Director & Member of Committee	4	4

Terms of Reference:-

The terms of reference for the audit committee as laid down by the Board include the following:-

- Overseeing the Company's Financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending the appointment and removal of statutory auditor, fixation of audit fee and also approval for payment for any other services.
- Reviewing with management, the quarterly, half yearly and annual financial statements before submission to the Board, focusing primarily on any changes in accounting policies and practices; major accounting entries based on exercise of judgement by management; qualifications in draft audit report; significant adjustments arising out of audit; the going concern assumption; compliance with accounting standards; compliance with stock exchange and legal requirements concerning financial statements; any related party transactions i.e. transactions of the Company of material nature, with promoters or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of Company at large.
- Reviewing with the management, statutory and internal auditors, the adequacy of internal control system and ensuring compliance therewith.
- Discussions with statutory auditors before the commencement of the audit about the nature and scope of audit as well as have post-audit discussion to ascertain any areas of concern.
- Reviewing the Company's financial and risk management policies.
- To review the functioning of the Whistle Blower Policy adopted by the Company.
- To review report on Management Discussion & Analysis of Financial Condition and Results of operation, to be included in the Company's Annual Report to its Shareholders.

4. Remuneration Committee

The company has constituted a Remuneration Committee to decide and fix payment of remuneration and sitting fees to the Directors of the Company.

The Remuneration Committee consists of Mr. R.K.Tekriwal, CMD and Member of the committee, Mr. Anil waman Jog, NEID & member and Mr. Vishwanath Kanungo, NEID & Chairman of the committee. Only one meeting of the committee held during the year under review and all members attended the meeting.

Performance evaluation for Independent Directors

Pursuant to the Provisions of the Companies Act, 2013 and as stipulated under regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors.

Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees.

5. Share holders's Grievance and Share transfer Committee

Composition:-

The said committee comprises of R.K.TEKRIWAL, CMD & Chairman of the committee, Shri Anil Waman Jog, NEID & member and Vishwanath Kanungo, NEID and member of the committee. There are 4 meetings during the year.

The Committee has delegated the authority to an officer of the Company who attends to share transfer formalities at least once in a fortnight.

Terms of reference:-

To look into the redressal of the shareholders complaints in respect of any matter including transfer of shares, non receipt of annual report, non receipt of declared dividend etc.

Compliance Officers :-

The company has designated Mr. R.K. Tekriwal, Managing Director of the Company as Compliance Officer as on date.

Summary Of Investor's Complaints:-

During the year NIL letters / complaints were received from the shareholders, out of which NIL letters/ complaints were replied / resolved to the satisfaction of the shareholders.

As on date, there are no complaints pending.

4. MD Certification

The MD have issued certificate pursuant to the provisions of Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company's affairs. The said certificate is annexed and forms part of the Annual Report.

5. Annual General Meeting :-

The Annual General Meeting (AGMs) of the company have been held at the following places in the last three years.



YEAR	DATE	TIME	VENUE
2020-21	30-09-2021	3.00 P.M.	REGD. OFFICE – 115, Sector–III, Ind. Area, Pithampur, Dist-Dhar(MP)
2021-22	30-09-2022	3.00 P.M.	REGD. OFFICE – 115, Sector – III, Ind. Area, Pithampur, Dist-Dhar(MP)
2022-23	30-11-2023	3.00 P.M.	REGD. OFFICE – 115, Sector – III, Ind. Area, Pithampur, Dist-Dhar(MP)

During the year under review, no extra ordinary general meeting was held as well as no resolution was passed through the Postal Ballot process

6. Means of Communication:

The periodical unaudited / audited financial results are published in Chotha Sansar(Hindi) and Free Press Journal (English) as required under the Listing Agreement. All financial and other vital information is promptly communicated to the stock exchanges on which company's shares are listed and also posted on company's website www.pplonline.com.

7. General Information for Shareholders

(a) Regd. Office:-

115, Sector-III, Ind. Area, Pithampur, Dist-Dhar(MP)

(b) Date, Time, Venue of Annual General Meeting:

20th August 2024 at 3.00 PM at the Registered Office 115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP),

(c) Financial Reporting for the quarter ending:

JUNE 30 : 14th August
 SEPT 30 : 14th November
 DEC 31 : 14th February
 MARCH 31 : 30th May

(d) Date of Book Closure :

14.08.2024 to 20.08.2024 (both days inclusive)

(e) Listing Details :

The Equity Shares of the Company are listed on the Stock Exchange at BSE. Scrip Code : BSE – 530683

(f) ISIN for Dematerialization of equity shares :

INE747D01012

(g) Market price data:

During the year from 1-04-2023 to 31-03-2024 the equity shares traded high and low price is available on BSE website viz. www.bseindia.com.

(h) Registrar And Transfer Agent:

(For share transfers and other communication relating to share certificates, change of address)

Purva Share Registry (I) Pvt. Ltd.
 9, Shiv Shakti Industries, J.R. Boricha Marg,
 Opp/ Kasturba Hospital, Lower Parel (E)
 Mumbai – 400 011. Phone : [022] 23018261.

(i) Share Transfer System

The Share Transfer-cum-Investors Grievance Committee attends to share transfer formalities once in a fortnight. Demat requests are normally confirmed within an average period of 15 days from the date of receipt. The Company has appointed following agency as Share Transfer Agent (Electronic + Physical). The shareholders may address their communication, suggestions, grievances and queries to Purva Share Registry (I) Pvt. Ltd.

(k) Categories of shareholding as on 31st March 2024

PARTICULARS	NO. OF EQUITY SHARES HELD	% OF SHARES
PROMOTERS	2493500	51.16%
CORPORATE BODIES	327600	6.72%
NRI	132600	2.72%
INDIVIDUALS	1882000	38.61%
OCB'S	30000	0.62%
HUF	8300	0.17%
TOTAL	4874000	100.00%

(L) Dematerialisation of shares & liquidity

The shares of the Company are under compulsory demat segment and are listed on Bombay Stock Exchange, Mumbai. The Company's shares are available for trading in the depository of both NSDL&CDSL.

(M) Reconciliation of Share Capital Audit

As stipulated by Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out the Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. This audit is carried out every quarter and the report thereon is submitted to stock exchanges, NSDL and CDSL and is also placed before the Board of Directors. No discrepancies were noticed during these audits.

(N) PLANT LOCATION

115, Sector-III, Ind. Area, Pithampur, Dist-Dhar(MP)

(O) INVESTOR CORRESPONDANCE

The shareholders may address their communication, suggestions, grievances and queries to:

Purva Share Registry (I) Pvt. Ltd.
 9, Shiv Shakti Industries, J.R. Boricha Marg,
 Opp/ Kasturba Hospital, Lower Parel (E)
 Mumbai – 400 011. Phone : [022] 23018261.

8. Disclosures

There were no transaction by the company of material significance with related parties i.e. its Promoters, Directors of Companies or the



Management or their relatives during the year which may have potential conflict with interest of the Company at large except remuneration to CMD.

There is not any penalties or restrictions imposed on the Company by Stock Exchanges, SEBI or any statutory or any matter related to capital markets during the last year.

9. Whistle Blower / Vigil Mechanism Policy

The Company has laid down a Whistle Blower Policy/vigil mechanism policy, which affords protection and confidentiality to whistle blowers. The Audit Committee Chairman is authorised to receive protected disclosures under this policy. The Audit Committee is also authorised to supervise the conduct of investigations of any disclosures made whistle blowers in accordance with policy.

No personnel have been denied access to the Audit Committee. As on 31st March 2024, No protected disclosures have been received under this policy.

MANAGEMENT DISCUSSION AND ANALYSIS

Forward – Looking Statement

This Report contains forward - Looking Statements. Any statement that addresses expectations or predictions about the future, including but not limited to statements about the Company's strategy and growth, product development, market position, expenditures and financial results, are forward looking statements. Forward looking statements are based on certain assumptions and expectations of future growth. The Company cannot guarantee that these assumptions are accurate and will be realized. The Company's actual results, performance or achievements could thus differ materially from those projected in any such forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements, on basis of any subsequent developments, information or events.

Industry structure and developments

The size of the technical textiles market in India is a small proportion of the market size of technical textiles in the world. It is expected that by 2025-26, the value of consumption (calculated at constant foreign exchange rates) of technical textiles in India is likely to be 10.1% of global consumption of technical textiles in 2025-26.

Comment on Current year's performance

Your Company faced huge financial distress in the financial year 2023-24 due to recently recovered from BIFR. Putting limelight on the working of the Company in FY 2023-24, in such a rugged environment, the Company's has minimal business activities during the year.

Opportunities and outlook

Pithampur Poly is among the few HDPE/PP manufacturing companies across the world who are perpetually focusing on its products quality, durability, designing and satisfying end user requirement aptly. Nearly 65% of Company's product portfolio comprises of high-end bags for food, chemical and pharma industries and thus commands premium realisations in the export market. The Company is likely to

benefit from the growth opportunities in the top three regions—America, Europe and Asia Pacific. Moreover, it's well-placed to address the growing demand in the domestic market.

Segment wise performance

The business of the Company falls under a single segment i.e. "manufacturing and trading of HDPE/PP products" for the purpose of Accounting Standards AS-17.

Risk and concerns

Operating margin remains susceptible to fluctuations in the prices of key input i.e. polymer, which move in tandem with crude oil prices. Also, we are subjected to foreign currency exchange rate fluctuations which could have impact on results of operations. However, this is hedged by executing forward contracts, thereby mitigating forex rate fluctuation risk.

The industry is fragmented because of low entry barrier as capital and technology requirements are limited, gestation period is small and raw materials are easily available. This restricts substantial scale up in operations and exerts pricing pressure. Also, this industry being highly labour intensive the retention of workers has been high priority for the Company. Attrition of workers may affect the production and also involves cost and time in inducting and training of new appointees. Several other global as well as Indian economic and political factors that are beyond our control may affect the business of the Company.

Internal control system

The internal control system has been found to be adequate. This is reviewed periodically by the Audit Committee and statutory auditors of the Company.

Cautionary Statement

Statements in this Management Discussion and Analysis Report, Describing the Company's outlook, projections, estimates, expectations or predictions may be "Forward looking Statement" within the meaning of applicable securities laws or regulations. Actual results could differ materially from those expressed or implied.

MD/CEO CERTIFICATION

I, Rajendra Kumar Tekriwal, Chairman & Managing Director of M/s Pithampur Poly Products Ltd., do hereby certify that"

- a) I have reviewed the financial statements and the cash flow statement of the Company for the year 2023-24 and to the best of my and to the best of my knowledge, information and belief :
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- (ii) these statements together present a true and fair view of the Company's affairs are in compliance with existing accounting standards, applicable Laws and regulations.



- b) To the best of my knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative or the company's Code of Conduct.
- c) The company's other certifying officers and I, are responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation such internal controls, if any, of which I am aware and steps I have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that :
- i) there are no significant changes in internal control over financial reporting during the year;
 - ii) there are no significant changes in accounting policies during the year,
 - iii) there are no instances of fraud during the year.

For Pithampur Poly Products Limited

Place: Pithampur
Date: 30/05/2024

R.K.Tekriwal
(Chairman & Managing Director)
DIN:00011492

DECLARATION REGARDING CODE OF CONDUCT

I hereby declared that all the board members and senior managerial personnel of the Company have affirmed the compliance of code of conduct for the year ended 31st March, 2024.

For Pithampur Poly Products Limited

Place: Pithampur
Date: 30/05/2024

R.K.Tekriwal
(Chairman & Managing Director)
DIN:00011492

CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Board of Directors,
Pithampur Poly Products Ltd.,
115, Sector – III, Ind. Area,
Pithampur, Dist-Dhar(MP)

We have examined the compliance of conditions of Corporate Governance by PITHAMPUR POLY PRODCUTS LIMITED ('the Company'), for the year ended March 31st, 2024 as per Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as 'SEBI Listing Regulations, 2015') for the period 1st April 2023 to 31st March 2024.

The compliance of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

We have conducted our review on the basis of the relevant records and documents maintained by the Company and furnished to us for the review, and the information and explanations given to us by the Company.

Based on such a review to the best of our information and according to the explanations given to us, in our opinion, the company has complied with the conditions of Corporate Governance, as stipulated in above mentioned SEBI Listing Regulations, 2015 as applicable.

On the basis of certificate issued by the Registrar and Share Transfer Agent of the Company and the Minutes of meetings of the Shareholders/ Investors Grievance Committee of the Company, we state that, there were no investor grievances pending against the Company for a period exceeding one month.

We further state that, such compliance is neither an assurance as to the future viability of the Company, nor as to the efficiency of effectiveness with which the management has conducted the affairs of the Company.

For CS Rakhi Dasgupta

Sd/-
CS Rakhi Dasgupta
Practising Company Secretary
ACS 28739
COP 20354
UDIN A028739F000784373

PLACE : INDORE
DATE : 19/07/2024



INDEPENDENT AUDITORS' REPORT

To,
The Members,
PITHAMPUR POLY PRODUCTS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of PITHAMPUR POLY PRODUCTS LIMITED ("the Company"), which comprise the balance sheet as at 31" March 2024, and the statement of profit and loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 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 its profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance

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

Key Audit Matters

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

Description of Key Audit Matters		
S.No.	Key Audit Matters	How was the matter addressed in our audit
1	Uncertain tax positions - Direct and Indirect Taxes	
	<p>The Company has uncertain tax matters pending litigations under various indirect tax laws. The litigation involves significant judgement to determine the possible outcome based on which accounting treatment is given to the disputed amount.</p> <p>Given the magnitude of potential outflow of economic resources and uncertainty of potential outcome, uncertain tax positions are considered to be key audit matters. [Refer Note 28 to the standalone financial statements.]</p>	<p>Our audit procedures included, among others, the following:</p> <ul style="list-style-type: none"> • Obtained details of uncertain tax position and gained understanding thereof; • Obtained details of tax assessments and also demands raised; • Along with our internal tax experts, read and analysed relevant communication with the authorities; • Evaluated advice obtained by the management from legal consultants on possible outcome of the litigation; • Discussed with senior management and evaluated management's assumptions regarding provisions made or reflected as contingent liabilities; • Assessed whether the disclosures for uncertain tax positions are in accordance with the requirements of Ind AS 37 on "Provisions, Contingent Liabilities and Contingent Assets".

Information Other than the Financial Statements and Auditors' Report Thereon

The Company's Board of Directors are responsible for the other information, The other information comprises the [information included in the report, but does not include the Financial Statements and our auditor's report thereon.]

Our opinion on the 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 Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit of 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 Indian (Ind AS) 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 Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors 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 the Board of Directors 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 Financial Statements

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism

throughout the audit. We also:

Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

(i) Planning the scope of our audit work and in evaluating the results of our work; and



(ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

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 Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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.

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 (and proper returns adequate for the purposes of our audit have been received from the branches not visited by us.)

The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts and with the returns received from the branches not visited by us).

In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

The Company does not have any pending litigations which would impact its financial position.

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses:

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

The management has represented that, to the best of its knowledge and belief, other than 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.

The management has represented, that, to the best of its knowledge and belief, other than 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;



Based on such audit procedures which we have 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) contain any material mis-statement.

The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013", Hence clause not applicable.

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

Based on our examination, which included test checks, the Company has used accounting software's for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For M/s Arora A & Co.
Chartered Accountants
Firm Registration No. 025530C

Place: Indore Proprietor

Dated: May 30, 2024

Membership No: 437443

The Annexure referred to in our report to the members of PITHAMPUR POLY PRODUCTS LIMITED for the year ended 31/03/2024.

- On the basis of the information and explanation given to us during the course of our audit, we report that:
- The company is maintaining proper records showing full particulars, including quantitative details and situation of

Property, Plant and Equipment

- The company is maintaining proper records showing full particulars of intangible assets.
- The Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification and the same have been properly dealt with in the books of account.
- The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- The Company does not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Property (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. The physical verification of inventory has been conducted at reasonable intervals by the management and, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate. No discrepancies have been noticed by the auditor and have been properly dealt with in the books of account.
- During the year under the review, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; and the company does not have any working capital limit with any bank or financial institutions.
- During the year under the review the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties
- During the year the company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs. Nil
- The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such



loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs. Nil.

- The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.
- The company does not have any loans and advances in the nature of loans whose schedule of repayment of principal and payment of interest has been stipulated.
- The amount of Rs. (Nil) is overdue for more than ninety days.
- The aggregate amount of Rs (NIL) which has fallen due during the year in the nature of loan granted has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- In respect of loans, investments, guarantees, and security,

the provisions of sections 185 and 186 of the Companies Act have been complied with.

- The company has not accepted any deposit or amounts which are deemed to deposits from the public accordingly, clause 3(v) of the order is not applicable.
- The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act. Hence this clause is not applicable to the company.
- The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- (B) According to the information and explanations given to us, there are no material dues of income tax, sales tax, service tax, duty of customs, goods and services tax, excise duty, entry tax and cess which have not been deposited with the appropriate authorities on account of any dispute, except for the following:

Sr. No.	Name of the Statute	Nature of Dues	Amount (Rs. in Lakhs)	Period for which the Amount Relates F.Y.	Forum where dispute is pending
1.	MP Commercial Tax Act, 1994	Demand	0.35	1996-97	Dy. Com. Appellate MP Commercial Tax Dept, Indore
2.	MP Commercial Tax Act, 1994	Demand	0.18	1999-2000	Dy. Com. Appellate MP Commercial Tax Dept, Indore
3.	MP Commercial Tax Act, 1994	Demand Penalty	8.25 6.36	2000-01	Dy. Com. Appellate MP Commercial Tax Dept, Indore
4.	MP Commercial Tax Act, 1994	Demand Penalty	6.79 5.10	2001-02	Dy. Com. Appellate MP Commercial Tax Dept, Indore
5.	MP Commercial Tax Act, 1994	Demand Penalty	5.78 4.16	2002-03	Dy. Com. Appellate MP Commercial Tax Dept, Indore
6.	MP Commercial Tax Act, 1994	Demand	10.68	2003-04	Dy. Com. Appellate MP Commercial Tax Dept, Indore

- The statutory dues referred to in sub-clause (a) are not disputed on part of company.
- According the information and explanations given to us and on the basis of our examination of the records of the company, the company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts in the tax assessments under the

income tax act 1961 as income during the year.

- The Company had defaulted in repayment of loans and borrowings to the banks. Pursuant to the continuing defaults of the Company, a CIRP was initiated against the Company vide an order of the Bench of the National Company Law Tribunal ("NCLT") dated January 3, 2020. Accordingly, no payments could be made thereafter to the



banks, financial institutions, until the resolution process is concluded. There is no borrowing from the Government, financial institutions and there are no debenture holders

- The company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- The company does not have any term loan liability.
- No funds raised on short term basis have been utilized for long term purposes. The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, hence this clause is not applicable on the company.
- The Company does not raised any amount by way of initial public offer or further public offer (including debt instruments) during the year hence this clause is not applicable on the company.
- The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, hence this clause is not applicable on the company.
- We have neither noticed nor have any information of reporting of any fraud by the company or any fraud on the company.
- No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- No whistle-blower complaints have been received during the year by the company.
- The Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1: 20 to meet out the liability. Not Applicable in this case.
- The company is not a Nidhi Company.
- There has been not default in payment of interest on deposits or repayment thereof for any period.
- All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards.
- The company has an internal audit system commensurate with the size and nature of its business.
- The reports of the Internal Auditors for the period under audit were considered by the statutory auditor.

- The company has not entered into non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act have been complied with.
- The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and the registration has been obtained.
- No the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it fulfils the criteria of a CIC.
- Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) do not have CICs as part of the Group.
- The company has not incurred cash losses during the year.
- There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report and company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date...
- No qualifications or adverse remarks has been given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements.
- The other Clauses not reported above are not applicable to Company

For M/s. Arora A & Company
Chartered Accountants
ICAI Firm Reg. No. 025530C

Proprietor

Membership No. 437443

UDIN:24437443BHGADO4703

Place: Indore

Dated: May 30, 2024



ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **PITHAMPUR POLY PRODUCTS LIMITED** ("The Company") as of 31/03/2024 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 (ICA)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of



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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31/03/2024, 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 M/s Arora A & Company

Chartered Accountants
ICAI Firm Reg. No. 025530C

Proprietor
Membership No: 071229

Place: Indore

Dated: May 30, 2024



PITHAMPUR POLY PRODUCTS LIMITED

[CIN : L25202MP1994PLC008513]

BALANCE SHEET

(Amount in lakhs unless otherwise stated)

	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
I.	ASSETS			
(1)	Non-current assets			
	(a) (i) Property, Plant and Equipment	3	77.49	92.51
	(ii) Capital Work in Progress		-	-
	(b) Deferred Tax Asset (Net)	4	(11.84)	153.46
	(c) Financial Assets			
	(i) Other Financial Assets	5	14.65	14.42
	(d) Other Non-Current assets	6	0.15	0.15
	Total Non-current assets		80.43	260.54
(2)	Current assets			
	(a) Inventories	7	15.64	15.62
	(b) Financial Assets	8		
	(i) Trade receivables	8(a)	381.08	203.31
	(ii) Cash and cash equivalents	8(b)	0.62	30.13
	(iii) Bank Balance other than (ii) above	8(c)	-	-
	(c) Other Current Assets	9	67.94	80.71
	(d) Current Tax Asset/Liability (Net)	10	14.99	1.24
	Total Current assets		480.27	331.01
	Total Assets		560.70	591.55
II.	EQUITY AND LIABILITIES			
	Equity			
	(a) Equity share capital	11	513.41	513.41
	(b) Other Equity	12	(1,055.24)	(889.17)
	Total Equity		(541.83)	(375.76)
	LIABILITIES			
(1)	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	13	39.99	39.99
	(ii) Other financial liabilities		-	-
	(b) Provisions	14	-	-
	Total Non-Current Liabilities		39.99	39.99
(2)	Current liabilities			
	(a) Financial Liabilities	15		
	(i) Borrowings	15(a)	-	-
	(ii) Trade payables			
	(A) Total Outstanding dues of micro enterprises and small enterprises	15(b)	-	-
	(B) Total Outstanding dues of creditors other than micro enterprise and small enterprise	15(b)	1.51	1.30
	(iii) Other financial liabilities	15(c)	-	-
	(b) Other current liabilities	16	1,059.84	920.95
	(c) Provisions	17	1.20	5.07
	Total Current liabilities		1,062.54	927.32
	Total Equity and Liabilities		560.70	591.55

Basis of preparation, measurement and significant accounting policies [Refer Note 2]

Contingent liabilities and commitments [Refer Note 22]

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached

For and on behalf of the Board of Directors

For Arora A & Co.

Chartered Accountants
Firm Registration Number: 025530C

CA Atul Arora

Proprietor
Membership no. 437443

Indore, May 30, 2024

R.K Tekriwal
Managing Director
DIN : 00011492Meera Tekriwal
Director
DIN : 02014492



PITHAMPUR POLY PRODUCTS LIMITED

[CIN : L25202MP1994PLC008513]

STATEMENT OF PROFIT AND LOSS (Amount in lakhs unless otherwise stated)

Particulars		Note No.	For the Year ended March 31, 2024	For the Year ended March 31, 2023
INCOME				
I	Revenue from Operations	18	64.18	72.54
II	Other Income	19	17.21	15.39
III	Total Income (I+II)		81.39	87.93
EXPENSES				
IV	Cost Material Consumed	20	4.03	9.74
	Changes in inventories of Finished Goods, Work-in-progress and Traded Goods	21	0.00	0.45
	Employee Benefits Expenses	22	19.78	20.91
	Finance Costs	23	42.11	41.85
	Depreciation and Amortisation Expenses	24	12.26	13.18
	Other Expenses	25	3.98	9.65
	Total Expenses		82.15	95.79
V	Profit/(loss) before exceptional items and tax (III-IV)		(0.76)	(7.86)
VI	Exceptional Items		-	-
VII	Profit/(loss) before tax (V-VI)		(0.76)	(7.86)
VIII	Tax expense			
	Current Tax		- .00	-
	Deferred Tax		(165.30)	(5.18)
	Tax for earlier years		-	-
IX	Profit/(loss) after tax for the year (VII-VIII)		(166.07)	(2.68)
X	Other Comprehensive Income	26		
	(i) Items that will not be reclassified to statement of profit and loss			
	Tax relating to above items		-	-
	(ii) Items that will be reclassified to statement of profit and loss			
	Tax relating to above items		-	-
XI	Total comprehensive income/(Loss) for the year		(166.07)	(2.68)
XII	Earnings per equity share			
	Basic and Diluted earnings per share before Exceptional Items			
a	Basic (in ₹) [Face value of ₹ 10 per share]	31	(3.41)	(0.06)
b	Diluted (in ₹) [Face value of ₹ 10 per share]		(3.41)	(0.06)
	Basic and Diluted earnings per share after Exceptional Items			
a	Basic (in ₹) [Face value of ₹ 10 per share]	31	(3.41)	(0.06)
b	Diluted (in ₹) [Face value of ₹ 10 per share]		(3.41)	(0.06)
Basis of preparation, measurement and significant accounting policies [Refer Note 2]				
Contingent liabilities and commitments [Refer Note 22]				
The accompanying Notes are an integral part of these financial statements.				

As per our report of even date attached

For and on behalf of the Board of Directors

For Arora A & Co.

Chartered Accountants
Firm Registration Number: 025530C

CA Atul Arora

Proprietor
Membership no. 437443

Indore, May 30, 2024

R.K Tekriwal

Managing Director
DIN : 00011492

Meera Tekriwal

Director
DIN : 02014492



PITHAMPUR POLY PRODUCTS LIMITED

STATEMENT OF CASH FLOWS (Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit/(Loss) before tax	(0.76)	(7.86)
Adjustments for :		
Depreciation and Amortisation Expenses	12.26	13.18
Grant Received on fixed Assets	-	-
Interest Income	(17.21)	(15.39)
Finance costs	42.11	41.85
Exceptional Items	-	-
Gain on sale of Property Plant & Equipment	(16.65)	-
Operating profit before working capital changes	36.39	31.78
Changes in working capital		
Working capital adjustments		
(Increase)/ Decrease in trade and other receivables	(177.77)	(130.92)
(Increase)/ Decrease in other Current assets	12.77	91.68
(Increase)/ Decrease in Current tax Assets/liabilities	(13.75)	0.00
(Increase)/ Decrease in Inventories	(0.03)	0.39
Increase/(Decrease) in Current Liabilities provisions	(3.87)	1.03
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	138.89	-
Increase/(Decrease) in trade payable	0.21	59.31
Cash generated from operations	(43.55)	21.49
Income Tax paid	(7.16)	53.28
Net cash flows from/(used in) operating activities	(7.16)	53.28
Cash flow from investing activities		
Purchase of Fixed assets	(0.94)	-
Sale of Fixed Assets	3.70	-
Increase/(decrease) in Non Current financial Assets	(0.23)	2.22
Increase/(decrease) in Other Non Current Assets	-	-
Interest Income	17.21	15.39
Net cash flows from/(used in) investing activities	19.75	17.61
Cash flow from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from Equity Component of Compound financial Instrument	-	-
Increase/(decrease) in Long Term Borrowings	-	-
Finance Cost paid	(42.11)	(41.85)
Net cash flows from/(used in) financing activities	(42.11)	(41.85)
Net increase/(decrease) in cash and cash equivalents	(29.52)	29.04
Cash and cash equivalents at the beginning of the year	30.13	1.10
Cash and cash equivalents at the end of the year	0.62	30.13
Reconciliation of Cash and Cash equivalents with the Balance Sheet		
Cash and Bank Balances as per Balance Sheet [Refer Note 6(b)]		
Cash on hand	0.03	0.33
Unrestricted Balance with Banks	0.59	29.81
Cash and Cash equivalents as restated as at the year end	0.62	30.13
Basis of preparation, measurement and significant accounting policies [Refer Note 2]		
Contingent liabilities and commitments [Refer Note 22]		
The accompanying Notes are an integral part of these financial statements.		

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard IND AS 7 - "Statement of Cash Flows".

As per our report of even date attached

For and on behalf of the Board of Directors

For Arora A & Co.

Chartered Accountants
Firm Registration Number: 025530C

CA Atul Arora

Proprietor
Membership no. 437443

R.K Tekriwal

Managing Director
DIN : 00011492

Meera Tekriwal

Director
DIN : 02014492

Indore, May 30, 2024



PITHAMPUR POLY PRODUCTS LIMITED

[CIN : L25202MP1994PLC008513]

Notes to the Standalone Financial Statement for the year ended March 31, 2024

NOTE 1-2

1. CORPORATE INFORMATION

Pithampur Poly Products Limited ('the Company'), is a Public Company domiciled in India having CIN: L25202MP1994PLC008513 with its registered office located at 115, Sector ITI Industrial Area, Pithampur, Dhar (M.P.). Its shares are listed on Bombay Stock Exchanges (BSE).

The Company is primarily engaged in the business of Manufacturing, Trading and Job- work of Polybags (PP Woven Sack Division). The Company has manufacturing facilities in Pithampur

2. BASIS OF PREPARATION & MEASUREMENT AND SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

2(a) Proceeding under the Insolvency and Bankruptcy Code, 2016

- (i) The Company was undergoing the Corporate Insolvency Resolution Process ('CIRP') under the provisions of the Insolvency and Bankruptcy Code, 2016 ('the Code') vide an Order bearing no. C.P.(1.8) No. 421/7/NCLT/AHM/2018 dated 03.01.2020 passed by the National Company Law Tribunal ('NCLT'), Ahmedabad Bench. Consequently, the powers of the Board of per Section 17 of the Code and such powers were said order under the provisions of the Code. Directors stood suspended as being exercised by the Resolution Professional (RP) appointed by the NCLT by the said order under the provisions of the code.
- (ii) Subsequently, aggrieved by the Order of the NCLT dated 03.01.2020, the company filed an appeal before the National Company Law Appellate Tribunal ('NCLAT'). The NCLAT, vide its order bearing no. Company Appeal (AT) (Insolvency) No. 225 of 2020 dated 13.08.2020, allowed the appeal of the company by setting-aside the impugned order of the NCLT dated 03.01.2020, to the effect that the company has now been released from all the rigours of law and has been allowed to function independently through its Board of Directors w.e.f. 13.08.2020.
- (iii) Meanwhile, before pronouncement of the order by the NCLAT, the Financial Creditor, who filed the application under the provisions of the Code, and the company, entered into a Compromise Proposal, wherein, the entire loans (including interest) had got settled for a sum of Rs. 3.82 Crores.

(A) BASIS OF PREPARATION & MEASUREMENT

(a) Statement of compliance

These standalone financial statements of the Company have been prepared in all material aspects in accordance with the recognition and measurement principles laid down in Indian Accounting standards ('Ind AS'), prescribed under section 133 of Companies Act 2013 read with Companies (Indian Accounting Standard) Rules as amended from time to time and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time.

The standalone Financial Statements for the year ended March 31, 2024 were approved by the Board of Directors and authorised for issue on May 30, 2024.

(b) Classification Between Current and Non Current

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- I. It is expected to be settled in normal operating cycle
- II. It is held primarily for the purpose of trading
- III. It is due to be settled within twelve months after the reporting period, or
- IV. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity Instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Basis of Measurement

These standalone financial statements have been prepared under the historical cost convention with the exception of certain assets and liabilities that are required to be carried at fair value by Ind AS.

(d) Use of Estimates and critical accounting Judgements

The preparation of the Standalone Financial Statements in conformity with 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.

The Management believes that the estimates used in preparation of the Standalone Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised. Estimates and underlying assumptions are reviewed on an ongoing basis.

Information about critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the accounting policies.

- Measurement of defined benefit obligations
- Measurement and likelihood of occurrence of provisions and contingencies
- Recognition of deferred tax assets
- Useful lives and residual value of Property, Plant and Equipment, Right to Use Assets and Intangibles Assets.
- Impairment of assets
- Impairment of Financial assets
- Provision of Income Taxes and Other taxes
- Fair value measurements of Financial Instruments

(B) SIGNIFICANT ACCOUNTING POLICIES

(a) Property, Plant and Equipment & Depreciation

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- its purchase price, including Import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.
- Property, Plant and Equipment is stated at cost or deemed cost applied on transition to Ind AS, less accumulated depreciation and impairment.
- In case of Self Constructed assets, all expenses including trial run expenses incidental to bringing the asset to the location and condition for the Intended use are capitalised.
- Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognized in Statement of Profit and Loss. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Spare parts and servicing equipment are usually carried as inventory and recognised in profit and loss as consumed. However, major spare parts stand by equipment and servicing equipment qualify as property, plant and equipment when an entity expects to use them during more than one period.

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

Any excess of the net sales proceeds of items produced over the cost of testing (if any) shall be deducted from the cost of Property, Plant and Equipments.



Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment of the Company has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Act, except in respect of the following categories of assets, in whose case the life of the assets has been assessed as under based on independent technical evaluation and management’s assessment thereof, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

The estimated useful lives of the assets are as follows:

Particulars	Useful Life
Factory Buildings	30 Years
Plant & Equipments	15 Years
Furniture & Fixtures	10 Years
Office Equipments	5 Years
Computers	3 Years

Freehold land is not depreciated.

Depreciation method, useful live and residual values are reviewed at each financial year end and adjusted if appropriate.

Depreciation on additions (disposals) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed of).

(b) Other Intangible Assets:-

Intangible assets are carried at cost less accumulated amortization and impairment Losses, if any. The cost of Intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from he taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use .

"Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(c) Impairment of assets:

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. The following intangible assets are tested for impairment each financial year even if there is no indication that the asset is impaired:

- i) an intangible asset that is not yet available for use; and
- ii) an intangible asset that is having indefinite useful life.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

(d) Foreign Currency Transactions

(a) Functional and presentation currency

Items Included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On Initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional

currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange difference are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.



Non- Monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary Items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (I.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(e) Income tax:

Income tax expense consists of current tax ,deferred tax and Income tax expenses of earlier years. Income tax expense 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 recognized in other comprehensive income or directly in equity, respectively.

(f) Current tax

Current tax comprises of expected tax payable on the taxable income or loss for the year . It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:

- i) has a legally enforceable right to set off the recognised amounts; and
- ii) Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(g) Deferred tax

Deferred taxes are recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred taxes are measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if:

- i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
- ii) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

(h) Inventories:

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of Inventories are not written down below cost If the finished products in which they will be Incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-Item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs Incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress Includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the Inventories to their present location and condition.

Net realizable 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.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(i) Provisions and Contingent Liabilities:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources



will be required to settle the obligation in respect of which a reliable estimate can be made. If effect of the time value of money is material, provisions are discounted using an appropriate discount rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i) possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii) present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

(ii) Onerous Contracts

Present obligations arising under onerous contracts are recognised and measured as provisions. However, before a separate provision for an onerous contract is established, the Company recognises any write down that has occurred on assets dedicated to that contract. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it. The cost of fulfilling a contract comprises the costs that relate directly to the contract (i.e., both incremental costs and an allocation of costs directly related to contract activities).

(j) Revenue Recognition:

(i) Sale of Products

The Company recognises revenue when (or as) The Company satisfies a performance obligation by transferring the promised goods or services to a customer. The promised good or service is transferred when (or as) the customer obtains control over a good or service and revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is reported net of taxes and duties as applicable.

For sale of goods, the Company recognises revenue when it transfers control of goods to the customer. Control is passed on to the customer when goods are dispatched from Company's premises or as per terms with customers.

For sale of services, the Company recognises revenue as or when the performance obligation in relation the service is satisfied by the Company based on terms of the agreements with customers and there are no unfulfilled obligations.

Revenue in excess of invoices are classified as unbilled revenue, while invoicing in excess of revenue are classified income received in advance.

(ii) Other Operating Revenue

Other claims are recognised when its amount can be measured reliably, and ultimate collection is reasonably certain.

Interest income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

Export Incentives under various schemes are accounted in the year of export on accrual basis.

k) Employee Benefits:

(i) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

Obligations for contributions to defined contribution plans are expensed as the related service is provided and the Company will have no legal or constructive obligation to pay further amounts. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(iii) Defined benefit plans

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method.

When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available

in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.



Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (asset) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognised in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs."

(iv) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. The obligation is measured on the basis of a periodical independent actuarial valuation using the projected unit credit method. Remeasurement are recognised in Statement of Profit and Loss in the period in which they arise.

(l) Leases:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses the definition of a lease in Ind AS 116.

Company as a lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, If that rate cannot be readily determined, the Company uses incremental borrowing rate, Generally, the Company uses its incremental borrowing rate as the discount rate. The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

(m) Cash and Cash equivalents:

Cash comprises cash on hand, current accounts and deposits with banks. Cash equivalents are short-term balances (with an original maturity



of three months or less from the date of acquisition), current investments that are convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

(n) Borrowing costs:

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, allocated to qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

All other borrowing costs are recognised as an expense in the period in which they are incurred.

(o) Government Grants:

Government grants are initially recognised at fair value if there is reasonable assurance that they will be received and the Company will comply with the conditions associated with the grant.

(p) Earnings per share:

Basic earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/(loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares. The calculation of diluted earnings per share does not assume conversion, exercise, or other issue of potential ordinary shares that would have an antidilutive effect on earnings per share.

(q) Contributed equity

Equity shares are classified as equity share capital Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Operating Decision Maker (CODM) reviews the operations of the Company as contrent manufacturing. Consequently, no separate segment information has been furnished.

(s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(t) Business Combination

Business Combinations are accounted for using the acquisition accounting method as at the date of the acquisition, which is the date at which control is transferred to the Company. The consideration transferred in the acquisition and the identifiable assets acquired and liabilities assumed are recognised at fair values on their acquisition date. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed, Consideration transferred does not include amounts related to settlement of pre-existing relationships. Such amounts are recognised in the Statement of Profit and Loss. Transaction costs are expensed as incurred, other than those incurred in relation to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. Subsequent changes in the fair value of contingent consideration are recognised in the Statement of profit and loss.

Business Combinations under common control are accounted as per Appendix C in Ind AS 103 - Business combinations, at carrying amount of assets and liabilities acquired and any excess of consideration issued over the net assets acquired is recognised as capital reserve on common control business combination.

(u) Goods and Services tax input credit:

Goods and Services tax input credit is accounted for in the books in the period in which the underlying goods/service received is accounted and when there is reasonable certainty in availing/utilising the credits.

(v) 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 has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current as set out in Schedule III of the Act.



(w) Financial Instruments:

I. Financial Assets

(i) Classification

On initial recognition the Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

(ii) Financial assets at amortised cost

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- i) the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- ii) contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Financial assets included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iii) Equity investments (Shares and Mutual Funds)

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments (Including Mutual funds) are classified as at Fair Value Through profit and Loss Account (FVTPL). Mutual funds included within the non-current investments are measured at fair value with all changes recognized in the Statement of Profit and Loss.

(iv) Investments in Subsidiaries, Associates and Joint ventures

Investments in subsidiaries, associates and joint venture are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, associates and joint venture, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(v) Investments in Preference Shares

Investments in Preference shares are measured at Amortised Cost.

(vi) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's 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:

- i) the Company has transferred substantially all the risks and rewards of the asset, or
- ii) 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. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(vii) Impairment of financial assets

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

- i) financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
- ii) trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.



II. Financial Liabilities

(i) Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are subsequently measured at fair value with changes in fair value being recognised in the Statement of Profit and Loss.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, at amortised cost (loans, borrowings and payables) or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

(ii) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to Statement of Profit and Loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

This category generally applies to interest-bearing loans and borrowings.

(iv) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

(v) Embedded derivatives

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate of embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in Statement of Profit and Loss, unless designated as effective hedging instruments. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows.

(vi) 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.

III. Fair Value Measurement

The Company determines the fair value of its financial instruments on the basis of the following hierarchy:

- (a) Level 1: The fair value of financial instruments quoted in active markets is based on their quoted closing price at the balance sheet date.
- (b) Level 2: The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques using observable market data. Such valuation techniques include discounted cash flows, standard valuation models based on market parameters for interest rates, yield curves or foreign exchange rates, dealer quotes for similar instruments and use of comparable arm's length transactions.
- (c) Level 3: The fair value of financial instruments that are measured on the basis of entity specific valuations using inputs that are not based on observable market data (unobservable inputs).

IV Recent Accounting Pronouncements

No new amendments to Ind AS has been notified by the Ministry of Corporate Affairs ("MCA") during the current financial year.



Note -3

Property, Plant and Equipment

(A) Year ended March 31, 2024

Particulars	Land and Site Development	Plant and Equipments	Factory Buildings	Computer and Data Processing units	Furniture and Fixtures	Office Equipment	Total	Capital Work-in-progress
Year ended March 31, 2024								
Gross carrying amount								
Opening Gross carrying amount as at April 01, 2023	11.48	875.02	355.77	4.25	17.25	11.53	1,275.30	
Add : Additions	-	-	-	-	-	0.94	0.94	
Less : Assets classified as held for sale	-	262.57	-	-	-	-	262.57	
Less : Disposals	-	-	-	-	-	-	-	
Less : Transfers	-	-	-	-	-	-	-	
Closing gross carrying amount as at March 31, 2024	11.48	612.45	355.77	4.25	17.25	12.47	1,013.67	
Accumulated depreciation and impairment								
Opening accumulated depreciation as at April 01, 2023	-	862.67	288.62	4.23	15.42	11.85	1,182.79	
Add : Depreciation charge for the year [Refer Note 19]	-	-	11.27	0.02	0.973	-	12.26	
Add : Impairment loss	-	-	-	-	-	-	-	
Less : Disposals/Adjustments	-	258.86	-	-	-	-	258.86	
Less : Assets classified as held for sale	-	-	-	-	-	-	-	
Closing accumulated depreciation and impairment as at March 31, 2024	-	603.81	299.89	4.25	16.39	11.85	936.18	
Net carrying amount as at March 31, 2024	11.48	8.64	55.88	(0.00)	0.86	0.62	77.49	

(B) Year ended March 31, 2023

Particulars	Land and Site Development	Plant and Equipments	Factory Buildings	Computer and Data Processing units	Furniture and Fixtures	Office Equipment	Total	Capital Work-in-progress
Year ended March 31, 2023								
Gross carrying amount								
Opening Gross carrying amount as at April 01, 2022	11.48	875.02	355.77	4.25	17.25	11.53	1,275.30	
Add : Additions	-	-	-	-	-	-	-	
Less : Assets classified as held for sale	-	-	-	-	-	-	-	
Less : Disposals	-	-	-	-	-	-	-	
Less : Transfers	-	-	-	-	-	-	-	
Closing gross carrying amount as at March 31, 2023	11.48	875.02	355.77	4.25	17.25	11.53	1,275.30	
Accumulated depreciation and impairment								
Opening accumulated depreciation as at April 01, 2022	-	862.22	276.23	4.23	15.08	11.85	1,169.61	
Add : Depreciation charge for the year [Refer Note 19]	-	0.45	12.39	-	0.33	-	13.18	
Add : Impairment loss	-	-	-	-	-	-	-	
Less : Disposals/Adjustments	-	-	-	-	-	-	-	
Less : Assets classified as held for sale	-	-	-	-	-	-	-	
Closing accumulated depreciation and impairment as at March 31, 2023	-	862.67	288.62	4.23	15.42	11.85	1,182.79	
Net carrying amount as at March 31, 2023	11.48	12.35	67.15	0.016	1.84	(0.31)	92.51	



(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 4		
Deferred Tax Assets (Net)		
Balance as per last year	153.46	148.29
Add: (Reversed)/Created during the year through Profit & Loss	(165.30)	5.18
	(11.84)	153.46
Less: Created during the year through Other Comprehensive Income	-	-
	(11.84)	153.46

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 5		
Financial Asset		
(Unsecured considered good, unless otherwise stated)		
Other Financial assets		
Deposit with Govt. Authorities	11.78	11.78
Fixed Deposit		
Fixed Deposits with bank	1.87	1.87
Bank Guarantee Margin Money	0.70	0.70
Dena Bank Fdr (Gurantee)	0.06	0.06
Deposit with Sale Tax	-	-
Appellate Authority Under Payment Of Gratuity Act	0.23	-
	14.65	14.42

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 6		
Other non -Current Assets		
(Unsecured considered good, unless otherwise stated)		
Unamortised Guarantee Commission	-	-
Advances other than capital advances		
Security Deposit (Unsecured, considered good)	0.15	0.15
	0.15	0.15

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 7		
Inventories		
Finished Goods	0.23	0.29
Raw Material	0.07	0.07
Stores & Spares	12.85	12.85
Scrap & Wastage	2.49	2.41
	15.64	15.62

(valued at lower of cost and net realizable value.)

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 8(a)		
Trade Receivables		
(a) Trade Receivables considered good- Secured	-	-
(b) Trade Receivables considered good- Unsecured	381.08	203.31
(c) Trade Receivables which have significant increase in credit risk	-	-
(d) Trade Receivables - credit impaired	-	-
	381.08	203.31
Less: Allowances for credit Losses	-	-
Total Receivables	381.08	203.31

(i) Ageing of trade receivable and credit risk arising therefrom is as below:

(i) Ageing of trade receivable and credit risk arising therefrom is as below:

Trade Receivables ageing schedule (As at March 31, 2024)

(Amount in Rupees unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	50.52	85.54	107.00	-	138.02	381.08
(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	-	-	-	-	-	-	-
Total (A)	-	50.52	85.54	107.00	-	138.02	381.08
Allowance for expected credit loss	-	-	-	-	-	-	-
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Total {(A)-(B)}	-	50.52	85.54	107.00	-	138.02	381.08

Trade Receivables ageing schedule (As at March 31, 2023)

(Amount in Rupees unless otherwise stated)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	111.12	19.80	-	-	72.39	203.31
(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	-	-	-	-	-	-	-
Total (A)	-	111.12	19.80	-	-	72.39	203.31
Allowance for expected credit loss	-	-	-	-	-	-	-
Allowance for credit impairment	-	-	-	-	-	-	-
Total (B)	-	-	-	-	-	-	-
Total {(A)-(B)}	-	111.12	19.80	-	-	72.39	203.31

Note:

(i) No Trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person.

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 8(b)		
Cash and cash equivalents		
Unrestricted Balances with Banks		
-In Current Accounts	0.59	29.81
-In Deposit Accounts	-	-
Cash on hand	0.03	0.33
	0.62	30.13

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note 8(c)		
Other Balances with Banks		
-Earmarked Balances with Banks	-	-
-Short Term Bank Deposit	-	-
	-	-

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 9		
Other Current Assets		
(Unsecured considered good, unless otherwise stated)		
a) Statutory Dues Receivable From Government Authorities	-	-
Duties and Taxes	9.46	9.45
Income -Tax Refund Receivable		12.79
	9.46	22.24
b) Advances recoverable in cash or in kind or for value to be received		
Advance to Suppliers	16.17	16.17
Advance to others	9.77	9.75
	25.94	25.92
c) Other		
Receivable From Bank of Baroda [Erstwhilw know as DENA Bank]	32.54	32.54
Investment in Buldana Urban Bank (as Share)	0.0051	0.0051
	32.55	32.55
Less: Allowance for doubtful loans and advances	-	-
	67.94	80.71

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Note - 10		
Current Tax Asset/Liability(Net)		
Tax deducted at Source	14.99	1.24
Less: Provision for Tax	-	-
	14.99	1.24

Note - 11

Equity share capital

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Equity share capital		
(a) Authorised		
i) Equity Shares		
60,00,000 (Previous year 60,00,000) of face value of Rs. 10/- each	600.00	600.00
	600.00	600.00
(b) Issued, Subscribed and paid-up		
i) Equity Shares		
48,74,000 (Previous year 48,74,000) of face value of Rs. 10/- each fully paid-up	487.40	487.40
Less: Allotment Money receivable	(11.07)	(11.07)
Add: Share Forfeited	37.08	37.08
[Refer Note: SOCIE]		
	513.41	513.41

(c) Reconciliation of the number of shares

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Equity Shares				
Balance as at the beginning of the year	48,74,000	487.40	48,74,000	487.40
Change in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Change in equity share Capital during the current year	-	-	-	-
Balance as at the end of the year	48,74,000	487.40	48,74,000	487.40

**(d) Rights, Preferences and Restrictions attached to shares**

The Company has one class of Equity shares having a par value of 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(e) Lock in Restrictions

None of the shares are subject to lock in restrictions.

(f) Details of shares held by shareholders holding more than 5% shares in the Company.

Particulars	2023-2024		2022-2023	
	March 31, 2024	%	March 31, 2023	%
EQUITY SHARES				
Smt. Divya Tekriwal	4,71,500	9.67	4,71,500	9.67
Smt. Suchita Tekriwal	4,31,893	8.86	4,31,893	8.86
Shri Ashish Shekhar	2,60,007	5.33	2,60,007	5.33
Shri K.S. lakhotiya	3,23,500	6.64	3,23,500	6.64
M/s. Vistar Finvest & I-easing Limited	3,77,600	7.75	3,77,600	7.75
M/s. Pithampur Investment & Finance Ltd	3,10,700	6.37	3,10,700	6.37

(g) Shares held by promoters at the end of the year as at March 31, 2024

Promoter Name	2023-2024			2022-2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
EQUITY SHARES						
Smt. Divya Tekriwal	4,71,500	9.67%	-	4,71,500	9.67%	-
Smt. Suchita Tekriwal	4,31,893	8.86%	-	4,31,893	8.86%	-
Shri Ashish Shekhar	2,60,007	5.33%	-	2,60,007	5.33%	-
Shri K.S. lakhotiya	3,23,500	6.64%	-	3,23,500	6.64%	-
MOHD IQBAL	1,16,100	2.38%	-	1,16,100	2.38%	-
GAURAV TEKRIWAL	75,900	1.56%	-	75,900	1.56%	-
R.K TEKRIWAL	68,100	1.40%	-	68,100	1.40%	-
MEERA TEKRIWAL	58,200	1.19%	-	58,200	1.19%	-
Total	18,05,200	37.03%	-	18,05,200	37.03%	-

Note - 12**Other Equity****(A) Summary of other Equity Balance****(Amount in lakhs unless otherwise stated)**

	As at March 31, 2024	As at March 31, 2023
a Securities Premium	-	-
b Capital reserve	438.30	438.30
c Retained Earnings	(1,493.54)	(1,327.47)
d Term Loan Settlement (OTS)	-	-
TOTAL	(1,055.24)	(889.17)

(B) Detailed Movement of other Equity Balance

a Securities Premium		
Balance as at the beginning of the year	-	-
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Additions during the year	-	-
Less: Transaction Cost arising on share issued during the year	-	-
Balance as at the end of the year	-	-
b Capital Reserve		
Balance as at the beginning of the year	438.30	438.30
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-



Additions during the year	-	-
Balance as at the end of the year	438.30	438.30
c Retained Earnings		
Balance as at the beginning of the year	(1,327.47)	(1,324.79)
Change in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Add: Net Profit/(Loss) for the year	(166.07)	(2.68)
Less:		
- Items of OCI directly Recognised in Retained Earnings	-	-
Less : Tax Impact on above	-	-
- Appropriations		
- Dividend	-	-
- Equity	-	-
Balance as at the end of the year	(1,493.54)	(1,327.47)

C NATURE AND PURPOSE OF RESERVES [Refer Note 9]**(i) Capital Reserve**

The Company recognises profit or loss on purchase, sale, issue or cancellation of the Company's own equity instruments to capital reserve.

(ii) Retained Earnings

Retained Earnings are the profits/ (losses) that the Company has earned / incurred till date.

Note - 13**Borrowings****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Other Loans and advances		
Unsecured		
From Body Corporate	39.99	39.99
	39.99	39.99

Terms: Interest free, Repayable on Demand.

Note - 14**Provisions****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
A Provision for employee benefits		
- Compensated absences	-	-
B Others Provisions		
Taxation (net)	-	-

Note - 15**15(a)****Borrowings****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
A From Other than Banks		
Unsecured		
From Related Party [Holding Company]	-	-
From Others	-	-
B Current maturities of long term borrowing		
- From Other than bank [Refer Note 10B]	-	-
	-	-

15(b)**Trade Payables****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Trade Payables		
(A) Total Outstanding dues of micro enterprises and small enterprises	-	-
(B) Total Outstanding dues of creditors other than micro enterprise and small enterprise	1.51	1.30
	1.51	1.30

**Trade Payables ageing schedule (As at March 31, 2024)**

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	0.23	-	0.13	1.14	1.51
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Other then-MSME	-	-	-	-	-	-

Trade Payables ageing schedule (As at March 31, 2023)

Particulars	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	-	-
(ii)Others	-	-	0.16	0.80	0.34	1.30
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
(v) Other then-MSME	-	-	-	-	-	-

Information to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006

The information as required to be disclosed under Micro, Small and Medium enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below:

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier as at the end of accounting year.	-	-
(b) Interest due thereon remaining unpaid to any supplier as at the end of accounting year.	-	-
(c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(d) The amount of interest due and payable for the year	-	-
(e) The amount of interest accrued and unpaid at the end of the accounting year	-	-
(f) The of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

15(c)**Other Financial liabilities****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Creditors for expenditure	-	-
Creditors for Mcontract	-	-
Creditors for Others	-	-
	-	-

Note: There are no Amounts Due For Payment To The Investor Education And Protection Fund Under Section 125 Of The Companies Act, 2013 as at the year end.

Note - 16**Other Current liabilities****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	4.87	3.97
Book Overdraft From Banks	-	3.55
Others Liabilities	1,054.96	913.43
	1,059.84	920.95

Note - 17**Provisions****(Amount in lakhs unless otherwise stated)**

Particulars	As at March 31, 2024	As at March 31, 2023
(i) For Employees Benefits	-	-
(ii) For Others	1.20	5.07
	1.20	5.07

**Note - 18****Revenue from Operations**

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Income from Power Generation	-	-
Less : Rebate	-	-
B Other Operating Revenue	-	-
Rental Income	60.00	60.00
Sale of PP bags	4.18	12.54
	64.18	72.54

Note - 19**Other Income**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Interest Income		
Interest Income	0.56	15.39
B Other Non-Operating Income		
Gain on Sale of Property, plant and Equipment	16.65	-
Miscellaneous Receipts	0.00	-
	17.21	15.39

Note - 20**Cost of Material Consumed**

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Opening Stock	0.07	-
Add: Purchased During the year	3.76	7.02
Add: Direct Expenses	0.27	2.79
Less: Closing Stock	0.07	0.07
	4.03	9.743

Note - 20**Changes in inventories of Finished Goods, Work-in-progress and Traded Goods**

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Inventories at the end of the year		
Finished Foods	0.23	0.29
Scrap & Wastage	2.47	2.41
Traded Goods	-	-
Stores & Spares	12.85	-
	15.55	2.70
B Inventories at the beginning of the year		
Finished Foods	0.29	-
Scrap & Wastage	2.41	3.15
Traded Goods	-	-
Stores & Spares	12.85	-
	15.55	3.15
Changes in Inventories (B-A)	(0.00)	(0.45)

Note - 21**Employee benefits expense**

(Amount in lakhs unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salary, Wages and Bonus	8.97	9.50
Directors' sitting fees	-	0.50
Directors' Remuneration	10.80	10.80
Staff Welfare Expenses	-	0.11
Contribution to EPF	0.01	-
	19.78	20.91

**Note - 22****Finance costs**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest Expense	41.98	41.85
Bank Charges	0.13	0.00294
	42.11	41.85

Note - 23**Depreciation and Amortisation Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation and Amortisation Expenses	12.26	13.18
	12.26	13.18

Note - 24**Other Expenses**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A Manufacturing and Operating Expenses		
Other Manufacturing and Operating Expenses	0.14	0.072
B Administrative Expenses		
Stationery & Printing	0.20	0.33
Postage & Courier Expenses	0.15	-
Telephone Expenses	-	0.0021
Repairs & Maintenance		
- Building	-	2.11
Tour & Travelling Expenses	-	0.042
ROC Filing Fees	0.17	0.031
Consultancy Fees	0.10	0.18
Listing Fees	-	3.00
Legal & Professional Charges	3.53	2.44
Auditors' Remuneration	0.10	0.25
Sundry Balances Written-off	-	0.50
Insurance Expenses	-	0.13
General Expenses	(0.94)	0.029
Deepawali Expense	0.05	
C Selling, Distribution & Other Expenses		
Advertisement & Publicity	0.38	0.531
D Indirect Expense		
	0.10	-
	3.98	9.65

(I) Auditor's Remuneration

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Remuneration to the Statutory auditors		
(a) As Auditors		
-For Statutory Audit	10,000	25,000
-For Taxation Matters		-
(b) Certification and consultation fees		

Note - 25**Other Comprehensive Income****(Amount in lakhs unless otherwise stated)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Other Comprehensive Income		
I Item that will not be reclassified to Statement of Profit and Loss		
(i) Equity Instruments through Other Comprehensive Income	-	-
Income tax relating to items that will not be reclassified to Statement of Profit and Loss	-	-
II Item that will be reclassified to Statement of Profit or Loss	-	-

**Note - 26****Contingent liabilities and commitments**

(Amount in lakhs unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
A Contingent liabilities		
a) Claims against the Company not acknowledged as debts (to the extent quantified)	-	-
b) Guarantees	-	-
c) Other Money for which Company is Contingently liable		
(i) Entry tax /VAT demand disputed	-	-
(ii) Income tax Demand disputed		
(iii) Goods and Services Tax Act, 2017		
(iv) Disputed Commercial Tax Demands	47.65	47.65
B Commitments		
Other Commitments	-	-

Notes:

(i) "It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings."

(ii) The Company does not expect any reimbursements in respect of the above contingent liabilities.

(iii) "Future cash outflows in respect of the above matters are only on receipt of judgements/ decisions pending at various forums/ authorities."

Note - 27**Subsequent Events**

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

Note - 28

Details of Loans given, investment made and guarantee given under section 186(4) of the Companies Act, 2013

- a Investments made
Nil
- b Guarantees/Securities given
Nil
- c Details of Loans and advances given to parties covered under section 186 of the Companies Act 2013
Nil

Note - 29**Segment Reporting**

The Company operates only in one Segment of "PP Woven Sack Division" and there are no other Reportable Segments.

Note - 30**Related party relationships, transactions and balances**

As per Ind AS-24, the disclosure of related parties with whom transactions were conducted during the year are as given below :

(A) List of related parties where control exists with whom transactions have taken place and relationships.

(i) **Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity.**

(a) Key Mangerial Personnel (KMP)

Shri R.K. Tekriwal
Shri Vishwanath Kanungo
Shri Anil Waman Jog
Smt. Meera Tekriwal

(b) Relatives of Directors

Shri Gaurav Tekriwal
Smt. Suchita Tekriwal
Smt. Garima Tekriwal

(ii)(a) Concern in which relatives of Directors are Directiors/ Partners

Bulkpack Exports Limited
Fairdeal Marwar Garages Private Limited

**Details of Related Party Transactions :****(B)(i) Person or a close members has control or joint control, significant influence on the reporting entity or is member of KMP in reporting entity****(Amount in lakhs unless otherwise stated)**

Particulars	Persons		
	Shri RK Tekriwal	Smt. Meera Tekriwal	Total
Transactions during the year			
EXPENSES:			
Remuneration Including Perks	6.00	4.80	10.80
	(6.00)	(4.80)	(10.8)
Balance as at year end	18.96	13.28	32.24
	(14.56)	(10.68)	(25.24)

(Amount in lakhs unless otherwise stated)

(B)(ii) Particulars	Entity and reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others)	
	M/S . Bulkpack exports Ltd	Total
Transactions during the year		
Sales during the year	4.18	4.18
	(12.54)	(12.54)
Purchase during the year	3.56	3.56
	(7.02)	(7.02)
Rental income	60.00	60.00
	(60.00)	(60.00)
Balances as at year end	281.45	281.45
	(199.37)	(199.37)

(C) Disclosure on key management personal remunerations**(Amount in lakhs unless otherwise stated)**

Particulars		
(a) Short-term employee benefits:	-	-
	-	-
(b) Other long - term benefits:	-	-
	-	-
(c) Post Employment benefits:	-	-
	-	-
(d) Termination benefits:	-	-
	-	-
(e) Share based payment:	-	-
	-	-

Note - 31**Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

i. Profit/(loss) attributable to Equity holders	March 31, 2024	March 31, 2023
Profit /(Loss) after tax attributable to equity holders	(166.07)	(2.68)
Profit/(Loss) attributable to equity holders of the for basic earnings	(166.07)	(2.68)
Expenses directly charged to Reserves		-
Profit/(Loss) attributable to equity holders After Exceptional Items	(166.07)	(2.68)
- Less : Exceptional Items		
Profit/(Loss) attributable to equity holders before Exceptional Items	(166.07)	(2.68)



ii. Weighted average number of ordinary shares	48,74,000	48,74,000
Opening ordinary shares [Refer Note a of SOCIE]	48,74,000	48,74,000
Weighted average number of shares for Basic EPS	48,74,000	48,74,000
Effect of dilution:		
Convertible preference shares		
Convertible debentures		
Weighted average number of shares for Dilutive EPS	48,74,000	48,74,000
Basic and Diluted earnings per share before Exceptional Items		
Basic earnings per share (in ₹) [Face value ₹ 10 per share]	(3.41)	(0.06)
Diluted earnings per share (in ₹) [Face value ₹10 per share]	(3.41)	(0.06)
Basic and Diluted earnings per share After Exceptional Items		
Basic earnings per share (in ₹) [Face value ₹ 10 per share]	(3.41)	(0.06)
Diluted earnings per share (in ₹) [Face value ₹10 per share]	(3.41)	(0.06)

Note - 32

Offsetting financial assets and financial liabilities

There are no offsetting arrangements of Financial Assets and Financial Liabilities.

Note - 33

Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

(i) March 31, 2024	Note	Carrying amount				Fair value				
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Non-current assets										
(a) Financial Assets	5									
(i) Other Financial Assets		-	-	-	14.65	14.65	-	-	-	-
Current assets										
(b) Financial Assets										
(i) Trade receivables	8(a)	-	-	-	381.08	381.08	-	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	-	0.62	0.62	-	-	-	-
(iii) Bank Balance other than (ii) above	8(c)	-	-	-	-	-	-	-	-	-
		-	-	-	396.35	396.35	-	-	-	-
Non-Current Liabilities										
(a) Financial Liabilities										
(i) Borrowings	13	-	-	-	39.99	39.99	-	-	-	-
Current liabilities										
(a) Financial Liabilities										
(i) Borrowings	15(a)	-	-	-	-	-	-	-	-	-
(ii) Trade payables	15(b)	-	-	-	1.51	1.51	-	-	-	-
(iii) Other financial liabilities	15(c)	-	-	-	-	-	-	-	-	-
		-	-	-	41.50	41.50	-	-	-	-



(i) March 31, 2024	Note	Carrying amount				Fair value					
		FVTPL	FVTOCI	Total Fair Value	Amortised Cost	Total	Level 1	Level 2	Level 3	Total	
Non-current assets											
(a) Financial Assets	5	-	-	-	14.42	14.42	-	-	-	-	-
Current assets											
(b) Financial Assets											
(i) Trade receivables	8(a)	-	-	-	203.31	203.31	-	-	-	-	-
(ii) Cash and cash equivalents	8(b)	-	-	-	30.13	30.13	-	-	-	-	-
(iii) Bank Balance other than (ii) above	8(c)	-	-	-	-	-	-	-	-	-	-
		-	-	-	247.87	247.87	-	-	-	-	-
Non-Current Liabilities											
(a) Financial Liabilities											
(i) Borrowings	13	-	-	-	39.99	39.99	-	-	-	-	-
Current liabilities											
(a) Financial Liabilities											
(i) Borrowings	15(a)	-	-	-	-	-	-	-	-	-	-
(ii) Trade payables	15(b)	-	-	-	1.30	1.30	-	-	-	-	-
(iii) Other financial liabilities	15(c)	-	-	-	-	-	-	-	-	-	-
		-	-	-	41.28	41.28	-	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Note - 34**Financial instruments – Fair values and risk management****Financial risk management**

The Company has exposure to the following risks arising from financial instruments:

- (i) Market risk
 - (a) Currency risk;
 - (b) Interest rate risk;
 - (c) Commodity Risk;
 - (d) Equity Risk;
- (ii) Credit risk ; and
- (iii) Liquidity risk ;

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management these policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and product prices, which shall affect the



Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(a) Currency risk

The Company does not have any foreign currency exposure, accordingly there is no currency risks.

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any interest bearing Loan.

Interest rate sensitivity - fixed rate instruments Nil

Interest rate sensitivity - variable rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(Amount in lakhs unless otherwise stated)

A. (A) March 31, 2024	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Particulars				
On account of Variable Rate Borrowings from Financial Institution	-	-	-	-
Sensitivity	-	-	-	-

B. (B) March 31, 2023	Impact on Profit/(loss) before tax		Direct impact on Equity	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
Particulars				
On account of Variable Rate Borrowings from Financial Institution	-	-	-	-
Sensitivity	-	-	-	-

(c) Commodity risk

The Company does not deal in Commodities. Accordingly, there is no Commodity risk.

(d) Equity risk

The Company does not have any investments. Accordingly, there is no Equity risk.

Note - 35

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of Equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level. The Company's adjusted net debt to equity ratio was as follows.

A.Particulars	As at March 31, 2024
Total liabilities	1,102.54
Less : Cash and cash equivalent	0.62
Adjusted net debt	1,101.92
Total equity	(541.83)
Adjusted net debt to adjusted equity ratio	(2.03)
B.Dividends	
Amount of Dividends approved during the year by shareholders:- Nil	

**Note - 36****Accounting Ratios**

Particulars	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason of variance for more than 25%
Current ratio (in times)	Current Assets	Current Liabilities	0.45	0.36	26.63%	The same is due to increase in current assets and current liabilities.
Debt-Equity ratio (in times)	Total Debts	Share holders equity	(0.07)	(0.11)	-30.65%	The same is due to increase in losses during the year.
Debt service coverage Ratio* (in times)	Earning available for debt service	Interest Instalments	1.28	1.13	13.27%	NA
Return on Equity Ratio* (in %)	Net profit after taxes	Average share holders equity	0.36	-0.01	-7025.95%	The same is due to increase in the losses during the year.
Inventory turnover ratio (in times)	Sales	Average Inventory	0.26	0.64	-60.05%	The same is due to decrease in the cost of goods sold
Trade receivables turnover ratio (in times)	Credit Sales	Average accounts receivables	0.22	0.36	-38.44%	The same is due to decrease in the sales during the year
Trade Payables turnover ratio (in times)	Annual net credit purchase	Average Trade Payables	NA	NA	NA	NA
Net capital turnover ratio (in times)	Sales	Working capital	(0.11)	(0.12)	-9.40%	The same is due to decrease in the sales during the year.
Net profit ratio* (in %)	Net profit after taxes	Sales	-2.59	-0.04	6895.78%	The same is due to increase in the losses during the year.
Return on capital employed* (in %)	Profit before Interest and taxes	Tangible net worth Total debt+deffred tax liability	1.34	-0.14	-1053.98%	The same is due to increase in profit before interest and tax
Return on investment (in %)	Net profit after taxes	Investment	-	0.01	NA	NA

* In respect of aforesaid mentioned ratios, there is significant change (25% or more) in FY 2023-24 in comparison to FY 2022-23.

Definitions:

(a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.

(b) Debt service = Interest & Lease Payments + Principal Repayments

(c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2

(d) Net credit sales = Net credit sales consist of gross credit sales minus sales return

(e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2

(f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return

(g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2

(h) Working capital = Current assets - Current liabilities.

(1) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs

(j) Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

(k) Return on Investment



$$(MV(T1) - MV(T0) - \text{Sum } [C(t)]) / (MV(T0) + \text{Sum } [W(t) * C(t)])$$

where,

T1 = End of time period

T0 = Beginning of time period

T = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Note - 37

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

Note - 38

Compliance With Approved Schemes Of Arrangements

During the year the Company has not entered any scheme of arrangements.

Note - 39

Disclosure Of Transactions With Struck Off Companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Note - 40

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- (a) Crypto Currency or Virtual Currency
- (b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- (c) Registration of charges or satisfaction with Registrar of Companies
- (d) Title deeds of Immovable Properties not held in name of the Company.
- (e) Relating to borrowed funds:
 - (i) Wilful defaulter
 - (ii) Utilisation of borrowed funds & share premium
 - (iii) Borrowings obtained on the basis of security of current assets
 - (iv) Discrepancy in utilisation of borrowings
 - (v) Current maturity of long term borrowings

Note - 41

No funds have been advanced/loaned/invested (from borrowed funds or from share premium or from any other sources/kind of funds) by the Company to any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) 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 (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

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 (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

Note - 42

The Company has complied with the requirements of the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.



Note - 43

Loans or Advances granted to promoters, directors, KMPs and the related parties, either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans and Advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	-	-	-	-

Note - 44

Previous Year figures have been recasted/restated wherever necessary including those as required in keeping with revised schedule III amendments.

As per our report of even date attached

For and on behalf of the Board of Directors

For Arora A & Co.

Chartered Accountants
Firm Registration Number: 025530C

CA Atul Arora

Proprietor
Membership no. 437443

Indore, May 30, 2024

R.K Tekriwal

Managing Director
DIN : 00011492

Meera Tekriwal

Director
DIN : 02014492



PITHAMPUR POLY PRODUCTS LIMITED
[CIN : L25202MP1994PLC008513]
Statement of Changes in Equity (SOCIE)

A. Equity share capital

(Amount in lakhs unless otherwise stated)

	March 31, 2024		March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount
Balance at the beginning of the reporting period	51,34,100	513.41000	51,34,100	513.41000
Change in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Changes in Equity share capital during the year	-	-	-	-
Additions during the year	-	-	-	-
Balance at the end of the reporting period	51,34,100	513.41000	51,34,100	513.41000

B. Other Equity**(i) As at March 31, 2024**

Particulars	Note	Equity Component of Compound Financial Instrument	Reserve and Surplus		Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
			Capital Reserve	Retained Earnings			
Balance at the beginning of the reporting period		-	438.30	(1,327.47)	-	-	(889.17)
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	12	-	-	(166.07)	-	-	(166.07)
Other Comprehensive Income for the year (net of tax)	25	-	-	-	-	-	-
Total comprehensive income for the year		-	438.30	(1,493.54)	-	-	(1,055.24)
Transactions with the owners in their capacity as the owners							
- Issue of Equity Shares	12	-	-	-	-	-	-
- Equity Dividends Paid during the year	12	-	-	-	-	-	-
Other changes during the year							
Addition during the year		-	-	-	-	-	-
Transactions cost incurred on account of issue of share	12	-	-	-	-	-	-
Balance at the end of the reporting period		-	438.30	(1,493.54)	-	-	(1,055.24)

(ii) As at March 31, 2023

Particulars	Note	Equity Component of Compound Financial Instrument	Reserve and Surplus		Other Comprehensive Income	Exchange difference on translating the financial statements of a foreign operation	Total
			Capital Reserve	Retained Earnings			
Balance at the beginning of the reporting period		-	438.30	(1,324.79)	-	-	(886.49)
Changes in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the reporting period		-	-	-	-	-	-
Change in accounting policy or prior period errors		-	-	-	-	-	-
Restated balance at the beginning of the current reporting period		-	-	-	-	-	-
Profit/(Loss) for the year	12	-	-	(2.68)	-	-	(2.68)
Other Comprehensive Income for the year (net of tax)	25	-	-	-	-	-	-
Total comprehensive income for the year		-	438.30	(1,327.47)	-	-	(889.17)
Transfer to retain earnings		-	-	-	-	-	-



Transactions with the owners in their capacity as the owners							
- Issue of Equity Shares	12	-	-	-	-	-	-
- Equity Dividends Paid during the year (Including DDT)	12	-	-	-	-	-	-
Other changes during the year							
Additions during the year		-	-	-	-	-	-
Transactions cost incurred on account of issue of share	12	-	-	-	-	-	-
Balance at the end of the reporting period		-	438.30	(1,327.47)	-	-	(889.17)

Basis of preparation, measurement and significant accounting policies [Refer Note 2]
Contingent liabilities and commitments [Refer Note 22]

The accompanying Notes are an integral part of these financial statements.

As per our report of even date attached

For Arora A & Co.
Chartered Accountants
Firm Registration Number: 025530C

CA Atul Arora
Proprietor
Membership no. 437443

Indore, May 30, 2024

For and on behalf of the Board of Directors

R.K Tekriwal
Managing Director
DIN : 00011492

Meera Tekriwal
Director
DIN : 02014492



PROXY FORM
FORM MGT-11

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

Name : PITHAMPUR POLY PRODUCTS LIMITED
CIN : L25202MP1994PLC008513
Regd. Office : 115, Sector – III, Industrial Area, Pithampur, Dist. Dhar (MP)

Name of the member(s) :
Registered address :
E-mail Id :
Folio No/ Client Id :
DPID :

I/We, being the member(s) of shares of the above named company, hereby appoint

- 1. Name : E-mail Id :
Address : Signature :,
or failing him
- 2. Name : E-mail Id :
Address : Signature :,
or failing him

as my/our proxy to attend and vote on a poll for me/us and on my/our behalf at the 26 Annual General Meeting of the company, to be held on tuesday, 20th August 2024, at 3.00 p.m. at its Registered Office 115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP), and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions

-
- 1. Consider and adopt Audited Statement of accounts, Reports of the Board of Directors and Auditor.

 - 2. Re-appointment of Mrs. Meera Tekriwal

 - 3. appointment of auditor

Signed this day of 2024
Signature of shareholder

Affix
Revenue
Stamp here

Signature of Proxy holder(s)

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



ATTENDANCE SLIP

..... ANNUAL GENERAL MEETING ON

R.F. No. _____

Mr./Mrs./Miss _____
(Shareholders' name in block letters)

I/We certify that I/Weam/are registered shareholder / proxy for the registered shareholder of the company.

I/We hereby record my/our presence at the Annual General meeting of the company at Tuesday, 20th August 2024, at 3.00 p.m. at its Registered Office 115, Industrial Area, Sector III, Pithampur, Dist. Dhar (MP),

(If signed by proxy, his/her name should be written in block letters)

(Shareholders/proxy's Signature)

Note:

1. Shareholders / proxy holders are requested to bring the attendance Slips with them when they come to the meeting and hand over them at the entrance after affixing their signatures on them.
2. If it is intended to appoint a proxy, the form of proxy should be completed and deposited at the Registered Office of the Company at least 48 hours before the Meeting.

BOOK- POST

 **PITHAMPUR POLY PRODUCTS LIMITED**

CIN:L25202MP1994PLC008513

Regd. Office:115, Sector – III, Industrial Area, Pithampur, Dist. Dhar (MP)