



POLYCON Internati^onal Ltd.

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

PIL/BSE/2024-25/
August 30, 2024.

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

Sub: Annual Report and Notice of 33rd Annual General Meeting

Dear Sir,

We wish to inform you that the 33rd Annual General Meeting of M/s. Polycon International Ltd. scheduled on Friday, 27th September, 2024 at 1:00 p.m. IST at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan).

In this regard, please find attached.

1. The Notice convening the Annual General Meeting of the Company.
2. Annual Report 2023 – 2024.

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

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

Further, this to inform you that in compliance with Section 108 of the Companies Act, 2013 read with Rule 20 of the companies (Management & Administration) Rules, 2014, as amended, the Company has fixed Friday 20th September, 2024, as the cut –off date for the Purpose of offering remote e-voting facility to the Members in respect of Resolutions to be transacted at the Annual General Meeting scheduled to be held on 27th September, 2024.

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

Thanking you,

Yours faithfully,
For: Polycon International Ltd.

Gajanand Gupta
Company Secretary & Compliance Officer



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

Website : www.polyconltd.com



33rd ANNUAL REPORT

2023-2024



POLYCON International Ltd.

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BOARD OF DIRECTORS**Executive Directors**

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

Independent Directors

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

Non-Independent Directors

Mr. Prashant Singh Vohra

**Chief Financial Officer &
Company Secretary**

CS Gajanand Gupta

Bankers

State Bank of India

Auditors

S R Goyal & Company
Chartered Accountants
SRG House, Plot No. 2,
M.I. Road, Opp. Ganpati Plaza,
JAIPUR-302001

Secretarial Auditors

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

Registered Office

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

Registrar & Share Transfer Agents

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

Works

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

BOARD COMMITTEES**Audit Committee**

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

**Nomination and Remuneration
Committee**

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

Shareholders' Investors'**Grievance Committee**

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

TEN YEARS FINANCIAL HIGHLIGHTS (2015-2023)

(Amount Rs. in Lac)

Particulars	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
PROFIT & APPROPRIATIONS										
Sales & Other Income	3858.92	3683.56	3465.36	3580.86	3757.92	3010.31	2765.69	3063.58	2624.70	2304.45
Profit Before Depreciation & Tax	155.43	136.87	131.55	137.97	120.14	(176.84)	126.09	117.27	122.96	109.06
Depreciation	120.54	97.51	93.96	100.69	100	105.19	120.12	125.82	108.37	104.24
Profit Before Tax	34.89	39.36	37.59	37.28	20.14	(282.03)	5.97	(8.55)	14.59	4.82
Taxation	10.05	12.19	9.95	6.79	5.31	5.64	1.96	1.53	8.16	-
Profit After Tax	24.84	27.17	27.64	30.49	14.83	(287.67)	4.01	(10.08)	6.43	6.24
Dividend	-	-	-	-	-	-	-	-	-	-
Earning Per Share	0.51	0.56	0.57	0.62	0.3	(5.88)	0.09	(0.21)	0.13	0.13
ASSETS EMPLOYED										
Fixed Assets Gross	3639.11	3714.8	3889.18	4034.52	4090.55	4069.95	4121.50	4260.90	4263.12	4380.91
Depreciation	2556.08	2647.58	2738.11	2846.14	2940.13	3036.10	3149.69	3275.50	3383.87	3488.11
Net	1083.03	1067.22	1151.07	1188.38	1150.42	1033.85	971.81	985.40	879.25	892.80
Capital Work In Progress	41.49	68.44	20.69	20.69	236.41	-	-	-	112.25	124.28
Investment	5.55	1.64	1.64	1.96	1.76	1.38	1.78	3.11	2.56	3.18
Assets	1604.25	1612.24	1735.45	2039.56	2084.32	2096.76	2427.76	2711.54	2749.31	3284.26
Miscellaneous Exp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2734.32	2749.54	2908.85	3250.59	3472.91	3131.99	3401.35	3700.05	3743.37	4204.52
FINANCED BY										
Equity Shares	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55
Reserves & Surplus	131.18	158.35	185.99	208.87	223.70	(62.26)	(57.84)	(172.35)	(165.92)	(159.68)
Loan Funds	2038.66	2025.92	2155.34	2474.79	2684.38	2623.77	2888.21	3299.89	3330.90	3787.99
Deferred Tax Liability	20.93	21.72	23.97	23.38	21.29	26.93	27.43	28.96	34.84	32.66
	2734.32	2749.54	2908.85	3250.59	3472.92	3131.99	3401.35	3700.05	3743.37	4204.52

POLYCON INTERNATIONAL LIMITED

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

Tel : 0141-2363048, 2363049, 2377046

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

NOTICE

NOTICE is hereby given that the **Thirty Third** Annual General Meeting of the Members of **POLYCON INTERNATIONAL LIMITED** will be held, at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan) on Friday, the 27th Day of September, 2024 at 1.00 P.M. to transact the following business:-

ORDINARY BUSINESS

1. ADOPTION OF FINANCIAL STATEMENTS

To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31st March, 2024, along with the Reports of Board and Auditors thereon.

2. RE- APPOINTMENT OF MR. PRASHANT SINGH VOHRA AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.

To appoint a Director in place of Mr. Prashant Singh Vohra (DIN: 09217439) who retires by rotation and being eligible, offers himself for Re- appointment.

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

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

Place : Jaipur

Date : 14.08.2024

NOTES :

- The information require pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Secretarial Standard 2 issued by the ICSI, regarding the Director seeking reappointment in the ensuing AGM is as under :-

Name of the Director	Mr. Prashant Singh Vohra
DIN	09217439
Date of Birth	20.10.1979
Date of First Appointment on Board	30.06.2021
Designation	Non – Executive and Non Independent Director
Qualification(s)	B.Com
Expertise in specific Functional Areas	Manufacturing and Trading of Garments for more than 13Years
Terms and conditions of appointment /reappointment	Re-appointment as a Director liable to retire by rotation
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None

Name of other Companies in which directorship held as on March 31, 2024	None
Chairman/Member of the Committee of the Board of other companies	None
Number of Equity Shares held in the Company as on 31 st March, 2024	None
Number of Board Meetings attended during the year	9

- A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING A PROXY MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

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

- Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
- Members/ proxies are requested to bring their attendance slips together duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. at the meeting.
- Members desirous of getting any information on the accounts or operations of the company are requested to write to the Company at least seven days before the date of meeting to enable the company to furnish the required information at the meeting.
- In case of Joint Holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote
- The Register of Members and Share Transfer Books will remain closed from 21st day of September, 2024 to 27th day of September, 2024 (both days inclusive).

8. The Notice of the AGM along with the Annual Report 2024 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Annual Report and Notice of Annual General Meeting is available at the website of the Company at www.polyconltd.com and website of Central Depository Services Ltd. at www.cdslindia.com
9. As per the provision of section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company.
10. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect **from 1st April, 2019**, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. Members can contact Link Intime India Private Limited, Registrar and Share Transfer Agents of the Company ("Link Intime") or the Company for any assistance in this regard.
11. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
12. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
13. For shares in physical form, shareholders can register their e-mail address with the Company at polycon@polycon.in mentioning their names(s) and folio no(s). Shares held in multiple folios in identical names or joint holdings in the same order of names are requested to send the share Certificate to RTA for consolidation into single folio.
14. The facility for voting through Ballot/polling paper shall also be made available at the meeting and Members attending the meeting, who have not casted their vote by remote e-voting, shall be able to exercise their right at the meeting
15. Updation of Members' details: The format of the Register of Members prescribed by the MCA under the Act requires the Company/RTA to record additional details of Members, including their PAN details, E-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to furnish the above details to the Company or RTA. Members holding shares in electronic form are requested to furnish the details to their respective DP.
16. In terms of Section 101 and 136 of the Act read with the rules made there under, companies can send Annual Reports and other communication through electronic mode to those members who have registered e-mail address either with their DP or the Company. The Notice of AGM, along with the Annual Report for the year ended March 31, 2024, is being sent by electronic mode to those members whose e-mail addresses are registered with the DPs/Company, unless a member has requested for a physical copy of the same.
17. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website www.polyconltd.com, websites of the Stock Exchanges i.e., BSE Limited at www.bseindia.com, and on the website of CDSL www.evotingindia.com.
18. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administrations) Amendment Rules 2015 & Regulations 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 33rd Annual General Meeting (AGM) by remote e-voting and all the businesses may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited. (CDSL)
19. The remote e-voting period will commence on Tuesday, September 24, 2024 (IST 09:00 a.m.) and will end on Thursday, September 26, 2024 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 20, 2024, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 20, 2024.
20. The members who have cast their votes by remote-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again.
21. Resolutions passed by members through e-voting shall be deemed to have been passed as if they have been passed at the AGM.

22. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 20, 2024.
23. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
24. Mr. Brij Kishore Sharma, Practicing Company Secretary (Membership No. FCS-6206), has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
25. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than TWO WORKING DAYS of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
26. The results shall be declared by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite number of votes in favor thereof. Promptly after declaration of results the same shall be placed along with scrutinizer's report on the website of the Company www.polyconltd.com and the website of CDSL. The results shall simultaneously be communicated to BSE limited for placing the same on their website.
27. The route map showing direction to reach the venue of the 33rd AGM is annexed at the end of the Report.
- 28. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING/POSTAL BALLOT ARE AS UNDER:**
- (i) The e-voting period begins on 24-09-2024 (09:00 AM) and ends on 26-09-2024(05:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20-09-2024 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participant. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<p>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/ Easiest are requested to visit cdsl websit www.cdslindia.com and click on Login icon and select New System Myeasi Tab.</p> <p>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e- Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website https://www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home</p>

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

<p>securities in demat mode) login through their DP</p>	<p>registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
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Important note : Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

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

Login type	Helpdesk details
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nSDL.co.in or call at toll free no.: (022- 48867000) and (022-24997000).</p>

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

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

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

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field .

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

(xvii) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting only.

Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping. It is Mandatory that, a scanned copy of Board Resolution and Power of Attorney (POA) which they have issued in favour of the custodian , if any , should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; guptag@polycon.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 18002109911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, MarathonFutorex, Mafatal Mill Compounds, NM Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 18002109911.

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

Place : Jaipur
Date : 14.08.2024

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

BOARD'S REPORT

To,
The Members,
Polycon International Limited

Your Directors have pleasure of presenting the 33rd Annual Report of the Company together with Audited Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL RESULTS

The financial results for the year ended 31st March, 2024 are summarized below:

(Rs. In lacs)

	2023-2024	2022-2023
Revenue from Operations	2304.45	2624.70
Gross Profit before Interest and Depreciation	315.71	308.58
Less : Interest	206.65	185.62
Less : Depreciation	104.24	108.37
Less: Exceptional items	-	-
Profit/(Loss) for the year	4.82	14.59
Less : Provision for Taxation	(1.42)	8.16
Profit/(Loss) after Taxation	6.24	6.43
Add : other Comprehensive Income	-	-
Profit/(Loss) for the year	6.24	6.43

PERFORMANCE AND FINANCIAL POSITION OF COMPANY

The Gross Revenue from the Operations of the company during FY 2023-24 was Rs. 2304.45 lacs against Rs 2624.70 lacs in the year 2022-23. The Net Profit for the year 2023-24 was Rs.6.24 Lacs against Rs 6.43 Lacs in previous year.

The Company's inherent strengths of its people, brand image, its operating efficiencies and the robustness of its plantation efforts have combined to give it the ability to withstand the strongest economic growth. We have taken cash flow, capital expenditure and overhead control Measures to smoothly manage our operations. The company is also succeed in attaining nearly to the level of the net profit in last year.

RESERVES

The Board of Directors have decided to retain the entire amount of profit for FY 2023-24' in the profit and loss account and not to transfer any amount to the reserves for the year under review.

DIVIDEND

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

PUBLIC DEPOSITS

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management & Administration) Rules, 2014, the draft annual return in the prescribed form is available on the website of the Company at <http://www.polyconltd.com/annual-return-2>

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

Sustained delivery has ensured that your company's products are trusted by consumers. During the year your company continued its focus on driving the quality culture and total productivity management across the factories.

- (iii) In case of import technology (Imported during the last three years reckoned from the beginning of the Financial year) :- NA

C. FOREIGN EXCHANGE EARNINGS & OUTGO

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

AUDITORS AND AUDITORS' REPORT

A. STATUTORY AUDITORS AND THEIR REPORT

M/s S R Goyal & Co. Chartered Accountants (Firm Reg. No. 001537C) Jaipur were appointed in 32nd Annual General Meeting as Statutory auditor to hold office till the conclusion of the 34th Annual General Meeting of the Company.

There is no reservation, qualification or adverse remark contained in the Statutory Auditors' Report attached to Balance Sheet as at 31st March, 2024. Information referred in Auditors' Report are self-explanatory and do not require any further comments.

B. SECRETARIAL AUDITORS AND THEIR REPORT

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

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

C. COST AUDITOR

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

D. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors has Re-appointed to Mr. Durga Prasad Sharma Internal Auditor of the Company for the financial year 2024-25 in its meeting held on 30th May, 2024.

Mr Durga Prasad Sharma submitted Internal Audit Report for the current year to the Board. No observations were made during the Internal Audit for the Financial Year 2023-24.

AUDIT COMMITTEE

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

INTERNAL FINANCIAL CONTROLS

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

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

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

The Company has in place a Policy for Prevention of Sexual Harassment at Workplace as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No Complaint has been received during the year ended 31st March, 2024 in this regard.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors meet Nine times during the financial year 2023-24 on 8th April, 2023, 13th April 2023, 30th May 2023, 21st July 2023, 14th August 2023, 17th August, 2023, 2nd November 2023, 14th November 2023 and 14th February, 2024. Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

In compliance of section 149 of the Companies Act, 2013 and the provisions of Listing Regulation, a separate meeting of Independent Director was held on 14th February, 2024. All four independent directors were present in the Meeting.

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

Name of Director	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended last AGM	No. Of Outside Directorships of Pubic Companies	No. Of Committee Membership	No. Of Committee Chairmanships
Mr.Rajiv Baid	Executive Director	9	9	YES	-	2	-
Mr.Varun Baid	Executive Director	9	9	YES	-	-	-
Mr. Prashant Singh Vohra	Non-executive Non-Independent Director	9	9	YES	-	1	-
Mrs. Tiwana Sacheti	Non-executive Independent Director	9	9	YES	-	1	1
Mr. Kamal Kumar Bordia	Non-executive Independent Director	9	9	YES	-	2	1
Mr. Adarsh Singhania	Non-executive Independent Director	9	9	YES	-	3	1
Mr. Nikhil Bhandari	Non-executive Independent Director	9	9	YES	-	-	-

COMMITTEES OF THE BOARD

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

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

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

BOARD EVALUATION

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

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

RISK MANAGEMENT

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

enterprise at various levels including documentation and reporting.

CORPORATE GOVERNANCE

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

As such our Company falls in the ambit of aforesaid exemption; consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2023-24. However, the Company is following industry's best Corporate Governance Standards.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

MATERIAL CHANGES AND COMMITMENTS

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

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

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

SHARE CAPITAL

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

HUMAN RESOURCES DEVELOPMENT/TRAINING

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

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

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

The Company upholds the culture of trust and mutual respect in all its employees' relations endeavors. The company has ensured that there is sustained communication and engagement

with workforce through various forums. Company's human resources are mobilized to strengthen the company internally and to face future challenges. Our company is providing a "state of art" working environment to the employees with a view to optimize their performance.

EMPLOYMENT PROFILE & INDUSTRIAL RELATIONS

As on 31st March, 2024, the Company employed a total of 96 employees of which 16 were Officers and 80 belongs to non-executive cadre.

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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company as at March 31, 2024 consists of seven Directors, out of which four are Independent Directors, one is Non-executive Non-Independent Director and two are Whole-time Directors.

As at the end of FY 2024, Rajiv Baid –Chairman & Managing Director, Varun Baid-Executive Director, Gajanand Gupta – Chief Financial Officer & Company Secretary are the KMP as per the provisions of the Act and rules made there under.

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

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

DECLARATION BY INDEPENDENT DIRECTORS

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES :

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company

with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure II.

DIRECTORS' RESPONSIBILITY STATEMENT

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

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

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the details of application made or any proceeding

pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year, as there were no transactions on the said items during the year under review.

LISTING OF SECURITIES

At present the equity shares of the Company are listed with the BSE Limited and the Listing fee for the year 2023-24 has been duly paid. Scrip Code of the Company is 531397.

DEPOSITORY SYSTEM

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

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

NOMINATION AND REMUNERATION POLICY

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

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

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

For and on behalf of the Board

**Place : Jaipur
Date : 30.05.2024**

**RAJIV BAID
CHAIRMAN & MANAGING
DIRECTOR**

Annexure-I

Annexures to the Board's Report

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

To
The Members
POLYCON INTERNATIONAL LIMITED

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

ended March 31, 2024 ("period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place

to the extent, in the manner and subject to the reporting made hereinafter:

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

1. The Companies Act, 2013 (the Act) and the rules made there under and re-enactment thereof;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. The Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); there was no FDI, ODI and ECBs during the period under review.
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; There was no issue of securities during the period under review.
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Not applicable to the company during the period under review.
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; not applicable to the company during the period under review.
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable to the company during the period under review.
 - (h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. Not applicable to the company during the period under review.
 - (i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.
 - (j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

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

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

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

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

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and other applicable laws.

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

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

We further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), we are of the opinion that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

BRIJ KISHORE SHARMA
Proprietor

Membership No. : FCS - 6206
CP No.: 12636

Peer Review Certificate No.: 1172/2021
UDIN : F006206F001061251

Place: Jaipur

Date: 30th May, 2024

'Annexure A'

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

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

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
- Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event, etc.
- The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test-check basis.
- The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For B K Sharma & Associates

Company Secretaries
Unique Code: S2013RJ233500

[BRIJKISHORESHARMA]

Proprietor

Membership No. : FCS - 6206

CP No.: 12636

Peer Review Certificate No.: 1172/2021

UDIN : F006206F001061251

Place: Jaipur

Date: 30th May, 2024

Annexure-II

FORM NO. AOC -2

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

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

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

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

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

Name of the party	Nature of transaction	Relationship	Amount (in Rs.)
Bassi Mechanical Works	Purchases Goods & Material	Relative of KMP	8.17
Polycon Speciality Containers Pvt Ltd	Purchases Goods & Material	Relative of KMP	42.76
Polycon speciality Containers Pvt Ltd	Sales Goods & Material & Services	Relative of KMP	0.36
Hanutram Chandanmal	Sales Goods & Material & Services	Relative of KMP	0.12

Annexure-III

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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

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

Directors of the Company	Remuneration in FY 2023-24 (Rs. In Lacs)	Remuneration in FY 2022-23 (Rs. In Lacs)	% increase/ decrease in remuneration	Ratio to Median remuneration
Mr.Rajiv Baid	20.30	20.30	0	13.6
Mr.Varun Baid	16.27	16.27	0	10.9

B. Remuneration paid to other KMPs

KMPs of the Company	Remuneration in FY 2023-24 (Rs. In Lacs)	Remuneration in FY 2022-23 (Rs. In Lacs)	% increase/ decrease in remuneration	Ratio to Median remuneration
Mr.Gajanand Gupta	11.96	12.06	-0.82	8.0

- C) The median remuneration of employees was Rs. 149400/- in financial year 2023-24 and Rs. 140400/- in financial year 2022-23. There was increase of 6.4 % in MRE in financial year 2023-24 of as compared to financial year 2022-23.
- D) Number of permanent employees on the rolls of Company was 96 employees as on 31.03.2024.
- E) Average Salary increase of non-managerial employees was 6.4% and no change in managerial employee's salary in financial year 2023-24.
- F) No Director received any variable component of remuneration in the financial year 2023-24.
- G) None of the employees, who are not directors but receive remuneration in excess of the highest paid director during the year
- H) Remuneration paid during the year ended 31st March, 2024 is as per the Remuneration Policy of the Company.
- b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.**

List of Top 10 employees of the Company according to the remuneration drawn during the year 2023-24 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

Name	Designation	Remuneration (in Rupees)	Nature of Employment	Qualification	Experience (Years)	Joining Date	Age (Years)	Last Employment	Name of Director or Manager of whom such employee is relative	% of equity shares held by employee alongwith spouse and dependent
Rajiv Baid	Chairman & Managing Director	2030400	Contractual	B.Com	27	01.04.2004	63	-	Father of Mr. Varun Baid (Executive Director)	7.38 3.12 (Spouse)
Varun Baid	Executive Director	1627200	Contractual	B.Tech.	13	01.11.2009	38	-	Son of Mr. Rajiv Baid, Chairman and Managing Director	2.66
Gajananand Gupta	Company Secretary & CFO	1196460	On Roll	B.Com, FCS, LLB	29	01.06.1996	56	-	-	0.10 0.01 (Spouse)
Sadhna Baid	Marketing Manager	957887	On Roll	BSC	18	01.12.2018	60	Bassi Mechanical Works	Wife of Mr. Rajiv Baid (Chairman and Managing Director), Mother of Mr. Varun Baid (Executive Director)	3.12 7.38 (Spouse)
Radhay Shyam Sharma	Workshop Incharge	604164	On Roll	10+1	27	01.09.1997	68	Hulasi Metals	-	-
Mallikarjun	Engineer	601842	On Roll	B.Sc (Electronics)	29	01.05.2011	56	-	-	-
Lalit Kumar Vijay	Engineer	601416	On Roll	Diploma in Mechanical Engg	34	01.06.2003	58	-	-	-
Dhiraj Kumare	Engineer	598712	On Roll	B.Sc,(Hons) PGD, CIPET	29	01.09.1997	54	-	-	-
Chandra Bhan Singh	Marketing Manager	540960	On Roll	10+2	43	01.09.1997	65	Jai Industrial Works	-	-
Ram Raj Singh	Production in charge	484800	On Roll	10+2	43	01.06.2003	69	-	-	-

Annexure- IV
MANAGEMENT DISCUSSION AND ANALYSIS
Overview

The Financial statements have been prepared in compliance with the requirements of the companies Act, 2013 and adopted "IND AS" with effect from 1st April 2017. Accordingly the, financial statements for the year 2023-24 have been prepared in compliance (Indian Accounting Standard) Rules, 2015. The estimates and Judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner.

Industry Structure & Development

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

Opportunity

Our company is dedicated to delivering high-quality products and is committed to leveraging advanced technology and innovative methods to drive sales growth. Our focus on providing exceptional value to our customers aligns with our refreshed mission and vision, supported by a clear strategic framework. We are poised to capitalize on industry opportunities and tackle prevailing challenges, positioning ourselves to maintain our leadership in the organized plastic industry. With a robust presence and a long-standing history in this sector, our company is well-positioned to continue thriving and capitalizing on the ample opportunities available.

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

Threats

1. Intense Competition from New Market Entrants
2. Fluctuations in Raw Material and Fuel Prices
3. Economic Instability
4. Shortage of Skilled Workforce
5. Availability of Alternative Products or Services
6. Emergence of New Technologies

Outlook

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

Risks and Concerns

It is important to acknowledge that every company faces inherent risks that cannot be entirely eliminated but can be managed effectively through comprehensive risk management strategies. Our company

anticipates several potential risks, concerns, and threats within its operational domain.

In the normal course of business, the company encounters external risks such as fluctuations in market demand, decreased market share due to competitive pressures, and internal risks including a limited product range, variability in operational efficiency, and cost structure. Additionally, the company is subject to financial risks such as changes in interest rates. We are proactively addressing these risks with appropriate measures.

To mitigate these risks, the company is committed to developing and implementing effective programs and policies, as well as taking corrective and preventive actions to protect and enhance its market position.

Your company adheres to the following internal control system:-

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

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

Discussion of financial Performance:

Our Company's net turnover for the year ended March 31, 2024 is Rs. 2304.45 Lacs. The Profit before interest, depreciation and tax is Rs.315.71 lacs. However profit after tax is Rs.6.24 lacs.

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

Human Resource

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

CAUTIONARY STATEMENT

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

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

INDEPENDENT AUDITORS' REPORT

To the Members of Polycon International Limited

(CIN L28992RJ1991PLC006265)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Polycon International Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended on that date, notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the net profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of Standalone 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 (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone 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

S. No.	Key Audit Matters	How our audit addressed the key audit matter
1.	<p>Accuracy of recognition, measurement, estimation, presentation and disclosures in respect of "Revenue from contracts with Customers" under Ind AS 115</p> <p>The application of this revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations, determination of transaction price of identified performance obligations, the appropriateness of the basis used to measure revenue recognized over a period, and disclosures including presentations of balances in the financial statements.</p> <p>Estimated efforts is a critical estimate to determine revenue, as it requires consideration of progress of the contract, efforts incurred till date, efforts required to complete the remaining performance obligation.</p> <p>(Refer Note No. 25 of financial statements and Item No. 2.3.5 of the Significant Accounting Policy Information to the financial statements.)</p>	<p>Principal Audit Procedures Performed includes the following:</p> <p>Our audit approach consisted testing of the design and operating effectiveness of internal controls and procedures as follows:</p> <ul style="list-style-type: none"> • Evaluated the effectiveness of controls over the preparation of information that are designed to ensure the completeness and accuracy. • Selected a sample of existing continuing contracts and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. • Tested the relevant information, accounting systems and change relating to contracts and related information used in recording and disclosing revenue in accordance with Ind AS 115. • Reviewed a sample of contracts to identify possible delays in achieving milestones, which require change in estimated efforts to complete the remaining performance obligations. • Performed analytical procedures and test of details for reasonableness and other related material items.
2.	<p>Assessment of Expected Credit Loss (ECL) for Trade Receivables</p> <p>The company has applied simplified approach to measure ECL for trade receivables, which allows for</p>	<p>Principal Audit Procedures</p> <p>We have applied the following audit procedures in this regard:</p>

<p>lifetime expected credit losses to be recognized from initial recognition of the receivables. The company determines the expected credit losses on trade receivables by using a provision matrix that is based on historical credit loss experience, adjusted for forward looking factors to the debtors and the economic environment. Recognition and measurement of expected credit loss involves significant management judgement.</p> <p>These include:</p> <ul style="list-style-type: none"> • Identification of exposures where there is a significant increase in credit risk • Completeness and timing of recognition of default, in accordance with the credit policy of the company • Estimation of Forward-Looking Adjustments <p>Due to significance of trade receivables and the complexity involved in the ECL calculation, this was considered as a key audit matter.</p> <p>(Refer Note No. 9 of financial statements and Item No. 2.3.15 of the Significant Accounting Policy Information to the financial statements.)</p>	<ul style="list-style-type: none"> • We have obtained an understanding of the company's credit policy along with the applications controls associated with the accuracy of the information included in the debtors ageing report. • We evaluated the company's process of ECL calculation. We assessed the reasonableness of the assumptions used in ECL calculation by comparing them with the historic data adjusted for current market condition and forward-looking information. • We have also considered the disclosures made by the company under the head credit risk. <p>Based on the above procedure performed, the management estimations and judgement in ECL were found to be reasonable.</p>
<p>3. Assessment of Contingent Liabilities</p> <p>The Company is subject to a number of legal, regulatory, arbitration and tax cases for which final outcome cannot be easily predicted and which could potentially result in significant liabilities.</p> <p>The assessment of whether a liability is recognised as a provision or disclosed as a contingent liability in the financial statements is inherently subjective and requires significant management judgement in determination of the cash outflows from the business, interpretation of applicable laws and regulations, and careful examination of pending assessments at various levels of regulatory authorities.</p> <p>We identified this as a key audit matter because the estimates on which these amounts are based involve a significant degree of management judgement in interpreting the cases and it may be subject to management bias.</p> <p>(Refer Note No. 40 and Item No. 2.3.12 of the Significant Accounting Policy Information to the Financial Statements)</p>	<p>Principal Audit Procedures</p> <p>We have adopted the following audit procedures</p> <ul style="list-style-type: none"> • Understood and tested the design and operating effectiveness of controls as established by the management for obtaining all relevant information for pending litigation cases • Discussed with the management any material developments and latest status of legal matters at the corporate office. • Read various correspondences and related documents pertaining to litigation cases and performed substantive procedures on calculations supporting the disclosure of contingent liabilities Assessed the adequacy and completeness of disclosures. <p>Based on the above procedure performed, the estimations and disclosure of contingent liabilities are considered to be adequate and reasonable</p>

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the Corporate Governance Report, and the information included in the Directors' Report including Annexures, Management Discussion and Analysis, Business Responsibility and Sustainability Report and other company related information (but does not include the Financial Statements and our auditors' report thereon), which are expected to be made available to us after the date of this auditors' report.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read such other information, as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions, if required.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

qualitative factors in (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

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealtwith by this Report are in agreement with the relevant books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31stMarch, 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.
- (f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 4 below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended

In our opinion and to the best of our information and according to the explanations given to us, the Company has paid managerial remuneration in accordance with the provisions of section 197 of the Act.

- (i) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us.
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. - Refer Note No. 40 of the Financial Statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. During the year there is no requirement of any amount to be transferred of an unclaimed dividend to the Investor Education and Protection Fund under section 124(5) of the Companies Act, 2013.
 - iv. The Company has provided requisite disclosures in the financial statements, on the basis of information available with the Company. Based on audit

procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.

Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention for financial year 2023-24 is commenced from 1st April 2024, hence not applicable for the financial year ended March 31, 2024.

- v. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries ; and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
- (v) No dividend has been declared and paid during the year by the Company.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. *The audit trail (edit log) facility in the accounting software was inoperative from 1st April, 2023 to 29th March 2024 for all relevant transactions recorded in the software during the year.*

Further, for the periods where audit trail (edit log) facility was enabled and operated, 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)

For S R Goyal & Co.
Chartered Accountants
FRN: 001537C

Place: Jaipur
Date: 30-05-2024
UDIN: 24077201BKEQDW1156

A.K. Atolia
(Partner)
M.No.: 077201

ANNEXURE "A"

TO THE INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our Independent Auditor's Report, of even date, to the Members of **Polycon International Limited** on Financial Statements for the year ended 31st March 2024)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets: -
 - a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
 - (B) The company has maintained proper records showing full particulars of intangible assets.
- b. The Company has a program of verification of Property, Plant and Equipment to cover all the items in a phased manner. Pursuant to the program, during the year, as part of the internal audit, the internal auditors have carried out the physical verification of Property, Plant and Equipment of the Company and no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us, we report that the title deeds of all the immovable properties which are included under the head property, plant and equipment (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- d. The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and intangible assets. Accordingly, the provision of clause 3(i)(d) is not applicable.
- e. According to the information and explanations given to us, there are no proceedings which have been initiated

- or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. In respect of the Company's Inventory:
- a. The physical verification of inventory, excluding stocks with third parties and goods-in-transit, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- b. During the year, the Company has been renewed working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are largely in agreement with the books of account.
- iii. The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) to 3(iii)(f) of the Order are not applicable.
- iv. The Company has neither given any loans, guarantee and security covered under Section 185 and 186 of the Act during the year under audit, however Investments made by the Company during the year are in compliance with the provisions of Section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits or amount which deemed to be deposits. As such, the directives issued by the Reserve Bank of India, the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. The Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products and hence reporting under clause 3(vi) of the Order are not applicable.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues in respect of provident fund, employees' state insurance and duty of customs, and is regular in depositing undisputed statutory dues, including income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities. According to the information and explanations given to us, there are no undisputed statutory dues are outstanding arrears as on 31st March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of duty of customs, goods and services tax, provident fund, income tax, employees' state insurance and professional tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the company has not surrendered or disclosed as income, any transaction not recorded in the books of accounts, during the year in the income tax assessments under the Income Tax Act, 1961 (43 of 1961). Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- ix. (a) Based on our audit procedures and according to the information given by the management, the company has not defaulted in repayment of loans or borrowing or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Based on our audit procedures and according to the information given by the management, the term loan taken by the company during the year was utilized for the purpose for which it was obtained.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the company does not have any subsidiaries, associates or joint ventures and hence reporting on sub-clauses (e) and (f) of clause 3(ix) of the Order is not applicable to the Company.
- x. a) The Company has not raised any money by way of any initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. a) According to the information and explanations given to us and as represented by the management and based on examination of the books and records of the Company, no case of material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) We have not submitted any report under sub section (12) of Section 143 of the Companies Act, 2013 in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this audit report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year, accordingly, provisions of clause 3(xi)(c) of the order are not applicable.
- xii. The Company is not a Nidhi Company. Accordingly, provision of clause 3(xii) of the Order are not applicable.
- xiii. As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable Indian accounting standards
- xiv. In respect of Internal Audit:
- (a) In our opinion and based on our examinations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them covered under section 192 of the Act. Accordingly, provision of clause 3(xv) of the Order is not applicable.
- xvi. (a) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause (xvi)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations provided to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities therefore the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of clause 3(xvi)(b) of the Order are not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016). Accordingly, provisions of clause 3(xvi) (d) of the Order are not applicable.
- xvii. Based on our examination of the books and records of the Company, the Company has not incurred any cash losses in the financial year and the immediately preceding financial year. Accordingly, paragraph 3(xvii) of the Order is not applicable.
- xviii. As recommended by the Board of Directors, the company has appointed M/s S R Goyal & Co (FRN 001537C), Chartered Accountants as the Statutory auditor of the Company to fill the vacancy caused due to completion of the terms of M/s R S Mangal & Co (FRN 001472C), Chartered Accountants.
- xix. According to the information and explanations given to us and 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, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet, will get discharged by the Company as and when they fall due.
- xx. In our opinion and according to the information and explanations given to us, Corporate Social Responsibility (CSR) as per section 135 of the Companies Act 2013 is not applicable on the company.
- xxi. The reporting under clause 3(xxii) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For S R Goyal & Co.
Chartered Accountants
FRN: 001537C**

**Place: Jaipur
Date: 30-05-2024
UDIN: 24077201BKEQDW1156**

**A.K. Atolia
(Partner)
M.No.: 077201**

ANNEXURE “B”**TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF POLYCON INTERNATIONAL LIMITED**

(Referred to in paragraph (2G) under ‘Report on other Legal and Regulatory Requirements’ of our report of even date)

Report on the Internal Financial Controls Our Financial Reporting 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 **Polycon International Limited** (“the Company”) as of 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that:

- 1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements in place and such internal financial controls with reference to the Financial Statements were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For S R Goyal & Co.
Chartered Accountants
FRN: 001537C**

**Place: Jaipur
Date: 30-05-2024
UDIN: 24077201BKEQDW1156**

**A.K. Atolia
(Partner)
M.No.: 077201**

POLYCON INTERNATIONAL LIMITED

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

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

Balance Sheet As at 31st March, 2024
(Rupees in Lacs)

Particulars	Note No.	As at March 31,2024	As at March 31,2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	3A	892.80	879.25
(b) Capital work-in-progress	3B	124.28	112.25
(c) Intangible asset	4	0.16	0.17
(d) Financial Assets			
(i) Investments	5	3.18	2.56
(ii) Others Financial Assets	6	192.60	186.40
(g) Other Non Current Assets	7	24.56	23.31
Total Non Current Assets		1,237.58	1,203.94
Current assets			
(a) Inventories	8	1,905.11	1,529.87
(b) Financial Assets			
(i) Trade Receivables	9	873.45	871.88
(ii) Cash and Cash Equivalents	10	18.99	25.70
(iii) Bank Balances other than (ii)above	11	1.61	1.52
(iv) Others Current Financial Assets	12	84.33	30.63
(c) Current Tax Asset (Net)	13	81.66	73.99
(d) Current Tax Asset (Net)	14	1.79	5.84
Total Current Assets		2,966.94	2,539.43
Total Assets		4,204.52	3,743.37
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	15	543.55	543.55
(b) Other Equity	16	-159.68	-165.92
Total Equity		383.87	377.63
LIABILITIES			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	2,200.21	1,804.54
(ii) Other Long Term Liabilities	18	5.97	6.97
(b) Provisions	19	94.73	93.86
(c) Deferred Tax Liabilities (Net)	20	32.66	34.84
(d) Other Non Current Liabilities		-	-
Total Non Current Liabilities		2,333.57	1,940.21
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	1,014.43	1,015.15
(ii) Trade Payables	22	296.00	236.59
(iii) Other Financial Liabilities	23	84.11	129.87
(b) Other Current Liabilities	24	91.78	41.64
(c) Provisions	24A	0.76	2.28
Total Current Liabilities		1,487.08	1,425.53
Total Equity and Liabilities		4,204.52	3,743.37

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

In terms of our separate Audit Report of even date

For & on behalf of the Board

For S.R. Goyal & Co.

Chartered Accountants

FRN : 001537C

RAJIV BAID

DIN:00212265

CHAIRMAN & MANAGING DIRECTOR

VARUN BAID

DIN:08268396

EXECUTIVE DIRECTOR

CS GAJANAND GUPTA

CFO &

COMPANY SECRETARY

CA A.K. Atolia

Partner

M.NO. 077201

UDIN : 24077201BKEQDW1156

Place : JAIPUR

Dated: 30.05.2024

POLYCON INTERNATIONAL LIMITED

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

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

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

Particulars	Note No	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue From Operations	25	2,301.90	2,622.04
II Other Income	26	2.55	2.66
III Total Income (I+II)		2,304.45	2,624.70
IV EXPENSES			-
Cost of Material Consumed	27	1,216.60	1,430.07
Changes in inventory of finished goods	28	-85.89	-13.95
Purchase of Traded Goods	29	2.96	5.41
Employee benefits expense	30	219.87	233.82
Finance costs	31	206.65	185.62
Depreciation and amortization expense	3A	104.24	108.37
Other expenses	32	635.20	660.77
Total expenses (IV)		2,299.63	2,610.11
V Profit before exceptional items and tax (III- IV)		4.82	14.59
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		4.82	14.59
VIII Tax expense:		-	-
(1) Current tax	33	0.76	2.28
(2) Deferred tax	33	-2.18	5.88
IX Profit from continuing operations (VII-VIII)		6.24	6.43
X Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
XI Total Comprehensive Income for the Year (IX+X)		6.24	6.43
XII Earnings per equity share (After exceptional items)			
Basic (Rs.)	34	0.13	0.13
Diluted (Rs.)	34	0.13	0.13

 Significant Accounting Policies & Notes
 Forming Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For S.R. Goyal & Co.

Chartered Accountants

FRN : 001537C

RAJIV BAID

DIN:00212265

 CHAIRMAN & MANAGING
 DIRECTOR

For & on behalf of the Board

VARUN BAID

DIN:08268396

EXECUTIVE DIRECTOR

CS GAJANAND GUPTA

CFO &

COMPANY SECRETARY

CA A.K. Atolia

Partner

M.NO: 077201

UDIN : 24077201BKEQDW1156

Place : JAIPUR
Dated: 30.05.2024

POLYCON INTERNATIONAL LIMITED

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

STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2024

A. Equity Share Capital (Refer Note 15)		<i>(Amount Rupees in Lacs)</i>
Particulars	Amount	
As at March 31, 2022	543.55	
Changes in Equity Share Capital	-	
As at March 31, 2023	543.55	
Changes in Equity Share Capital	-	
As at March 31, 2024	543.55	

B. Other Equity (Refer Note 16)				<i>(Amount Rs in Lakhs)</i>
Particulars	Surplus in Profit and Loss Account	Other Comprehensive Income	Total	
Balance as at March 31, 2022	-172.35	-	-172.35	
Profit for the year	6.43	-	6.43	
IND AS adjustment	-	-	-	
Balance as at March 31, 2023	-165.92	-	-165.92	
Profit for the year	6.97	-	6.97	
IND AS adjustment	-0.74	-	-0.74	
Balance as at March 31, 2024	-159.68	-	-159.68	

Significant Accounting Policies & Notes

Formating Part of Financial Statements 2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For S.R. Goyal & Co.
Chartered Accountants
FRN : 001537C

RAJIV BAID
DIN:00212265
CHAIRMAN & MANAGING
DIRECTOR

VARUN BAID
DIN:08268396
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CA A.K. Atolia
Partner
M.NO. 077201
UDIN : 24077201BKEQDW1156
Place : JAIPUR
Dated: 30.05.2024

POLYCON INTERNATIONAL LIMITED

48-49, Lane No.2, Gopalbadi, Ajmer Road, Jaipur-302001, Rajasthan, Phone: 0141-2363048
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CASH FLOW STATEMENT FOR THE YEAR ENDED
31ST MARCH, 2024
(Amount Rupees in Lacs)

Particulars	For the Year ended March 31, 2024		For the Year ended March 31, 2023	
	DETAILS	AMOUNT	DETAILS	AMOUNT
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit For The Year	4.82		14.59	
Adjusted for :-				
Prior Period Error	-		-	
Finance Cost	206.65		185.62	
Interest received	(1.57)		(2.40)	
Loss/(Profit) on Sale \ written off of Fixed Assets	(0.28)		-	
Depreciation / amortization expenses	104.24		108.37	
Long term provision	0.87		(6.37)	
Loss/(Profit) on due to fair valuation of investment	(0.62)		0.38	
Operating Profit before Working Capital Changes	314.11		300.19	
Adjusted for:-				
Increase /(Decrease) in Trade Payables	59.41		(115.59)	
Increase /(Decrease) in Other current financial liabilities	(45.76)		(284.67)	
Increase /(Decrease) in Other current liabilities	50.14		(3.00)	
Increase /(Decrease) in Current Tax Liabilities (Net)	-		-	
Increase /(Decrease) in Short term borrowing	(0.72)		121.85	
(Increase)/Decrease in Inventory	(375.24)		(211.09)	
(Increase)/Decrease in Trade receivables	(1.57)		218.33	
(Increase)/Decrease in Others current financial assets	(53.79)		(8.44)	
(Increase)/Decrease in Other current assets	(7.67)		(31.37)	
(Increase)/Decrease in Current Tax Assets (Net)	4.05		(2.21)	
(Increase)/Decrease in Other non current assets	(1.25)		14.78	
Cash Generated From Operations	(60.57)		(1.22)	
Net Cash used in Operating Activities Before Extraordinary Items				
Less:- Extraordinary Items	-		-	
Cash Generated From Operations	(58.29)		(1.22)	
Less:- Taxes Paid	(2.28)		-	
Net Cash Flow/(used) From Operating Activities	(60.57)	(60.57)	(1.22)	(1.22)
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Long Term Loans & Advances	(6.20)		(7.65)	
Purchase of Fixed Assets	(118.90)		(2.22)	
(Increase)/decrease to CWIP	(12.03)		(112.25)	
Intangible assets addition/Deduction	-		-	
Proceeds From Sales/written off of Fixed Assets	1.40		0	
Interest received	1.57		2.40	
Net Cash Flow/(used) in Investing Activities	(134.16)	(134.16)		(119.72)
C) CASH FLOW FROM FINANCING ACTIVITIES				
Net Procurement/(Repayment) of Borrowings	395.67		318.64	
Net Procurement/(Repayment) of Other long term liability	(1.00)		(2.13)	
Interest paid	(206.65)		(185.62)	
Net Cash Flow/(used) From Financing Activities	188.02	188.02		130.89
Net Increase/(Decrease) in Cash and Cash Equivalent		(6.71)		9.95
Opening balance of Cash and Cash Equivalent		25.70		15.75
Closing balance of Cash and Cash Equivalent		18.99		25.70

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

In terms of our separate Audit Report of even date

For S.R. Goyal & Co.
 Chartered Accountants
 FRN : 001537C

RAJIV BAID
 DIN:00212265
 CHAIRMAN & MANAGING DIRECTOR

For & on behalf of the Board

VARUN BAID
 DIN:08268396
 EXECUTIVE DIRECTOR

CS GAJANAND GUPTA
 CFO &
 COMPANY SECRETARY

CA A.K. Atolia
 Partner
 M.NO. 077201
 UDIN : 24077201BKEQDW1156

Place : JAIPUR
Dated: 30.05.2024

SIGNIFICANT ACCOUNTING POLICIES & NOTES TO FINANCIAL STATEMENT
1 COMPANY OVERVIEW

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

2 SIGNIFICANT ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES
2.1 BASIS OF PREPARATION

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

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

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

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

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

2.2 Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising of a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2024 and comparative information in respect of the preceding period have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

2.3 ACCOUNTING POLICIES
2.3.1 Basis of Measurement

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

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

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

2.3.2 Current versus non-current classification

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

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA. An asset is classified as current when it is:

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

All other assets are classified as non-current

A liability is classified as current when it is:

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

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

2.3.3 Inventories

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

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

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

Finished Goods and Work in Progress: Cost includes

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

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

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

2.3.4 Statement of cash flows

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

2.3.5 Revenue recognition and other income

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

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

Other income

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

2.3.6 Property, Plant and Equipment

Property, plant and equipment are tangible items that:(a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and(b) are expected to be used during more than one period.

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

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

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

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

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

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

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

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

2.3.7 Leases

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

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

the basis of remaining life of the land on straight-line basis.

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

2.3.8 Employee benefit expenses

a. Short - term Employee Benefits:-

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

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

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

b. Post-employment Benefits:-

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

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

2.3.9 Borrowing Cost

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

2.3.10 Earnings per share

- Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.
- Diluted earnings per share is computed using the net

profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

2.3.11 Impairment of assets

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

2.3.12 Provisions, Contingent Liabilities and Contingent Assets

a. Provisions

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

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

b. Contingencies

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

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

2.3.13 Taxation

- Income tax expense represents the sum of Current Tax and Deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.
- Current tax provision is computed for Income

calculated after considering allowances and exemptions under the provisions of the Income Tax Act 1961. Current tax assets and current tax liabilities are off set and presented as net.

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

2.3.14 Cash and cash equivalents

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

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

2.3.15 Financial instruments – initial recognition, subsequent measurement and impairment

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

a Financial Assets

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

De-recognition of financial Asset

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

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

Impairment of financial assets (other than fair value)

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

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

Trade receivables:

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

Investments in Equity Instruments

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

b Financial liabilities

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

Financial liabilities at fair value through profit or loss

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

Financial liabilities measured at amortised cost

After initial recognition, interest free Security Deposits and other financial liabilities are valued at Amortised cost using

Effective Interest Rate method (EIR Method). The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Trade and other payables

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

De-recognition of financial liability

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

Offsetting of financial instruments

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

2.3.16 Intangible assets

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

2.3.17 Segment Reporting

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

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

2.4 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

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

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

- a **Property, plant and equipment**
 - Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.
- b **Income taxes**
 - Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
 - The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.
- c **Contingencies**
 - Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.
- d **Impairment of accounts receivable and advances**
 - Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.
- e **Employee benefit expenses**
 - Actuarial valuation for gratuity liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the management and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.
- f **Discounting of Security deposit, and other long term liabilities**
 - For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.
- g **Government Grants**
 - Grants from the government are recognized are fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income.

3A Property, Plant & Equipment

Amount Rs. in lacs

Particulars	Lease Hold Land	Building	Mould and Dies	Plant & Machinery	Electric Installation	Testing Equipment	Furniture & Fixtures	Vehicles	Office Equipement	Computer	Total
Gross Carrying Amount											
As at March 31, 2022	91.82	381.39	951.00	2,674.22	38.65	1.55	9.37	66.41	27.93	18.58	4,260.91
Additions	-	-	1.35	0.67	-	-	-	-	-	0.20	2.22
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	91.82	381.39	952.35	2,674.89	38.65	1.55	9.37	66.41	27.93	18.78	4,263.13
Additions	-	-	118.48	-	-	-	-	-	0.44	-	118.91
Disposals	-	-	-	22.46	-	-	-	-	-	-	22.46
As at March 31, 2024	91.82	381.39	1070.83	2,652.43	38.65	1.55	9.37	66.41	28.37	18.78	4,359.58
Accumulated Depreciation											
As at March 31, 2022	7.20	314.68	796.31	2,001.95	38.13	1.55	9.01	61.37	27.17	18.12	3,275.50
Additions	1.03	7.09	35.08	63.33	0.08	-	0.08	1.14	0.17	0.37	108.37
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	8.22	321.77	831.39	2,065.28	38.21	1.55	9.09	62.51	27.34	18.49	3,383.87
Additions	1.03	6.25	35.33	60.46	0.04	-	0.06	0.79	0.17	0.11	104.24
Disposals	-	-	-	21.34	-	-	-	-	-	-	21.34
As at March 31, 2024	9.25	328.02	866.73	2,104.41	38.25	1.55	9.15	63.30	27.51	18.60	3,466.77
Net carrying amount											
As at 31.03.2023	83.60	59.62	120.96	609.60	0.44	-	0.28	3.89	0.58	0.28	879.26
As at 31.03.2024	82.57	53.37	204.10	548.02	0.40	-	0.22	3.10	0.85	0.17	892.0

3B CAPITAL WORK IN PROGRESS

Particulars	As at March 31, 2024 (GAAP)	As at March 2023 (GAAP)
CWIP	124.28	112.25
Total	124.28	112.25
Other Intangible Assets		
Particulars	Amount	
As at March 31, 2022	0.17	
Add: Addition	-	
less Ammortization	0.00	
As at March 31, 2023	0.17	
Add: Addition	-	
less Ammortization	0.00	
As at March 31, 2024	0.16	

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

4.2 Details of Benami Property - NIL

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

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

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

5 Non Current Investments

Particulars	As at March 31,2024		As at March 31,2023	
	Cost	Market Value	Cost	Market Value
(i) 2400 Equity Shares In HFCL Shares of Rs. 1/- each fully paid-up. (Previous year 2,500 shares)	0.64	2.20	0.66	1.58
Quoted investments	0.64	2.20	0.66	1.58
(ii) NSC				
(iii) 6 Years National Savings Certificate (Deposited with Sales Tax Department and other Government Authorities)	0.98	0.98	0.98	0.98
Unquoted investments	0.98	0.98	0.98	0.98
Total	1.62	3.18	1.64	2.56

6 Other Financial Assets

Particulars	As at March 31,2024	As at March 31,2023
Unsecured and considered Good		
(i) Security deposits	97.68	91.48
(ii) Receivable as per Demerger (Vinayak Polycon International)	94.92	94.92
Total	192.60	186.40

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

Particulars	As at March 31,2024	As at March 31,2023
(i) Loans & Advances to employees	10.64	12.05
(ii) Unamortized Transaction Fees	4.30	-
(iii) Prepaid Expense	9.61	11.26
Total	24.56	23.31

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

8 Inventories

Particulars	As at March 31,2024	As at March 31,2023
(i) Raw Material	1197.61	995.43
(ii) Finished Goods	548.93	401.28
(iii) Stores, Spares and Consumables	73.63	74.89
(iv) Fuels	3.16	3.52
(v) Packaging Material	81.78	54.75
Total	1905.11	1529.87

8.1 We did not observe the counting of the physical inventories laying at works of the company, We just relied upon the stock records maintained at work of the company. We were unable to satisfy ourselves by alternative means concerning physical inventory quantities held on 31 March 2024 by the company. The value of stock is taken as certified by the management.

9 Trade Receivables

Particulars	As at March 31,2024	As at March 31,2023
1 Trade Receivables	884.95	871.88
Less: Allowance for doubtful trade receivables	11.50	-
Total Receivables	873.45	871.88
Breakup of Security Details		
Secured, considered good		
Unsecured, considered good	873.45	871.88
Doubtful	-	-
Total	873.45	871.88
Allowance for Doubtful Trade Receivables	-	-
Total Trade Receivables	873.45	871.88

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

Particulars	Non due	Outstanding for the year ended 31.03.2024 for the due date of payment					Total
		Less than 6 months	6 months-1years	1-2 years	2-3 year	more than 3 years	
(i) Undisputed Trade receivables -considered good		308.00	43.52	81.63	8.76	399.05	840.96
(ii) Undisputed Trade receivables -which have significant increase in credit risk		-	-	-	-	-	-
(iii) Undisputed Trade receivables -credit impaired		-	-	-	-	-	-
(iv) Disputed Trade receivables -considered good		-	-	0.00	0.00	32.48	32.48
(v) Disputed Trade receivables -which have significant increase in credit risk		-	-	-	-	-	-
(vi) Disputed Trade receivables -credit impaired		-	-	-	-	-	-

Outstanding for the year ended 31.03.2023 for the due date of payment

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

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

10 Cash and Cash Equivalents

Particulars	As at March 31,2024	As at March 31,2023
(i) Bank Balances (Current Account)	1.81	5.81
(ii) Cash on Hand	17.18	19.89
Total	18.99	25.70

11 Bank Balances other than (i) above

Particulars	As at March 31,2024	As at March 31,2023
Bank Balances (FDR with Central Excise Dept & SBI)	1.61	1.52
Total	1.61	1.52

12 Others Current Financial Assets

Particulars	As at March 31,2024	As at March 31,2023
1 Loan to employees	44.45	28.85
2 Prepaid Expenses	4.88	1.78
3 Other loans and advances	35.00	-
Total	84.33	30.63

13 Other Current Assets

Particulars	As at March 31,2024	As at March 31,2023
1 Interest receivable	1.33	1.57
2 GST Balances/ VAT BALANCES	24.85	20.44
3 Advances to Suppliers	55.04	49.33
4 Unamortised Transaction Fees	0.45	2.66
Total	81.66	73.99

14 Current Tax Asset (Net)

Particulars	As at March 31,2024	As at March 31,2023
1 Advance Tax for the year	1.79	5.84
less: Provision for Income Tax	-	-
Total	1.79	5.84

15 Equity Share Capital

Particulars	As at March 31,2024	As at March 31,2023
Share Capital		
1 Authorised : 75,00,000 (Previous Year 75,00,000) Equity Shares of Rs.10/- each	750.00	750.00
2 Issued & Subscribed 69,53,200 (Previous Year 69,53,200) Equity shares of Rs.10 each/-	695.32	695.32
3 Paid Up 48,89,100 (Previous Year 48,89,100) Equity Shares of Rs.10/-each fully paid Add: Forfeited Equity Shares	488.91 54.64	488.91 54.64
TOTAL	543.55	543.55

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

Particulars	As at March 31,2024	As at March 31,2023
At the beginning of the year (Rs. 10/- each)	4,889,100	4,889,100
Add: Issued during the year	-	-
Less: Bought Back during the year	-	-
At the end of the year (Rs. 10/- each)	4,889,100	4,889,100

(b) Terms/rights attached to equity shares :

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

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

Particulars	As at March 31,2024		As at March 31,2023		% change during the yr.
	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
Promoters					
JAI SINTER POLYCON Pvt. Ltd.	572,500	11.71%	572,500	11.71%	0.00%
Rajiv Baid	360,970	7.38%	360,970	7.38%	0.00%
Bharat Kumar Baid HUF	269,570	5.51%	269,570	5.51%	0.00%
Other then Promoters					
Sankalp Granites Pvt. Ltd.	521,240	10.66%	521,240	10.66%	0.00%
Sigo Polymers Pvt. Ltd.	294,700	6.02%	294,700	6.02%	0.00%
Maratha Petro Chemicals Pvt. Ltd.	291,700	5.97%	291,700	5.97%	0.00%
Total	23,10,680	47.26%	23,10,680	47.26%	0.00%

Particulars	As at March 31,2023		As at March 31,2022		% change during the yr.
	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares	
Promoters					
JAI SINTER POLYCON Pvt. Ltd.	572,500	11.71%	572,500	11.71%	0.00%
Rajiv Baid	360,970	7.38%	360,970	7.38%	0.00%
Bharat Kumar Baid HUF	269,570	5.51%	269,570	5.51%	0.00%
Other then Promoters					
Sankalp Granites Pvt. Ltd.	521,240	10.66%	521,240	10.66%	0.00%
Sigo Polymers Pvt. Ltd.	294,700	6.02%	294,700	6.02%	0.00%
Maratha Petro Chemicals Pvt. Ltd.	291,700	5.97%	291,700	5.97%	0.00%
Total	23,10,680	47.26%	23,10,680	47.26%	0.00%

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

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

16 Other Equity

Particulars	As at March 31,2024	As at March 31,2023
Reserves and Surplus		
1 Surplus		
At the beginning of the year	(165.92)	(172.35)
	(165.92)	(172.35)
Add; Additions during the year	6.97	8.48
Add: Loss /Gain on Fair Valuation of Equity investments	0.70	(0.38)
Less/Add: Unamortised Transaction Cost	(0.40)	(0.64)
Less: Leasehold land amortisation	(1.03)	(1.03)
Add: Adjustment for amortisation value of leasehold land sold during the year	-	-
Less/Add Other Exp.	-	-
Add: Deferred Tax Assets	-	-
Balance at the year end	-159.68	-165.92

17 Non Current Financial Borrowings

Particulars	As at March 31,2024	As at March 31,2023
1 Term Loan		
Secured		
Term Loan from SBI (GECL)	9.75	72.92
Term Loan from Kotak Mahindra Bank	590.76	525.00
SBI Term Loan Solar Energy	-	15.30
Term Loan from YES BANK	259.81	-
Car Loan from AXIS BANK CAR LOAN NO. 116	-	1.56
Unsecured		
Other (Intercompany Loans)	797.64	755.08
Other Loans from Directors (Interest Free)	604.66	548.89
Total	2,262.63	1,918.75
Less : Current maturities of long term borrowings	62.42	114.21
TOTAL	2,200.21	1,804.54

17.1 Term Loan from Kotak Mahindra
17.1.1 Security Details

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

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

S.No.		Repayable During Years	Repayable Amount	Range Of Interest Rate
1		2024-25	43.67	8.95%
2		2025-26	47.77	8.95%
3		2026-27	52.22	8.95%
4		2027-28	57.10	8.95%
5		2028-29	62.42	8.95%

17.2 Term Loan from YES BANK
17.2.1 Security Details

Term Loans from Yes Bank is secured by equitable mortgage on industrial plot no. F-11 of the company situated at Hirawala Industrial Area, Kanota, Jaipur and also secured by personal guarantee of two Directors of the company.

17.2.2 Repayment schedule of the Term Loan from YES Bank is as under:

S.No.		Repayable During Years	Repayable Amount	Range Of Interest Rate
1		2024-25	8.97	9.60%
2		2025-26	9.87	9.60%
3		2026-27	10.86	9.60%
4		2027-28	11.95	9.60%
5		2028-29	13.15	9.60%

17.3 SBI TERM LOAN-SOLAR ENERGY & GECL LOAN

Term Loan and GECL Loan from SBI are secured by way of First Charge on Machinery and Solar Plant acquired out of said term loan and personal guarantee of two Directors of the Company and also secured by way of second charge on entire present & future current & fixed assets of the Company. GECL Loan is repayable in 36 monthly instalments of Rs 5.28 Lacs after Moratorium period of 12 months.

17.4 Vehicle loan (including current Maturities) is secured by hypothecation of vehicle
17.5 Borrowings taken for any specific purpose is used for the same purpose and other borrowings used as per convenience.
17.6 The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
18 Other Long Term Financial Liabilities

	Particulars	As at March 31,2024	As at March 31,2023
1	Security Deposit from Customers	5.97	6.97
2	Miscellaneous Payable	-	-
	TOTAL	5.97	6.97

19 Provisions

	Particulars	As at March 31,2024	As at March 31,2023
1	Provision for gratuity	94.73	93.86
	TOTAL	94.73	93.86

20 Deferred tax liabilities (Net)

	Particulars	As at March 31,2024	As at March 31,2023
1	Deferred tax liabilities (Net)	32.66	34.84
	TOTAL	32.66	34.84

21 Short term Borrowings

	Particulars	As at March 31,2024	As at March 31,2023
1	Overdraft and CC limits (SBI, Jhotwara, Jaipur)	885.42	881.17
2	SBI/CC (S C Road)	49.93	47.00
3	CCECL Credit Line (Extn.)	79.08	86.98
	TOTAL	1,014.43	1,015.15

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

3. 1st charge over the fixed assets of the company at G-96 Kanota Jaipur & F953(b) and F954(a) at Chopanki Bhiwadi.
4. Cash Credit Limit from banks Carry Interest ranging between 8.45% - 9.80% p.a, computed on monthly bases on actual amount utilized, and are repayable on demand.
5. Secured by personal guarantee of two directors of company.
6. CCECL (Extn.) limit is repayable in 36 monthly installment after Moratorium period of 24 months. Applicable rate of interest on CCECL is 9.15% p.a.
7. Refer note no 38 for information about credit risk and market risk for loans
8. The company has borrowed from bank & Financial Institution on security of current assets

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

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
30/06/2023	State Bank of India	Finished Goods	420.80	381.87	38.93	Stock taken in the bank up to limit
		Raw Material	1032.37	848.20	184.17	
		Spare & Store	75.49	41.43	34.06	
		Debtors (up to 120 days)	368.46	368.46	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
30/09/2023	State Bank of India	Finished Goods	461.44	429.95	31.49	Stock taken in the bank up to limit
		Raw Material	1108.34	925.20	183.14	
		Spare & Store	73.64	44.46	28.78	
		Debtors (up to 120 days)	392.08	392.08	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
30/12/2023	State Bank of India	Finished Goods	461.78	459.65	2.12	Stock taken in the bank up to limit
		Raw Material	1152.46	939.52	212.93	
		Spare & Store	74.94	42.06	32.88	
		Debtors (up to 120 days)	330.08	330.08	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/statement	Amount of Difference	Reasons for Material Discrepancies
31/03/2024	State Bank of India	Finished Goods	541.13	510.10	31.02	Stock taken in the bank up to limit
		Raw Material	1197.61	991.58	206.03	
		Spare & Store	73.63	42.26	31.36	
		Debtors (up to 120 days)	290.19	290.19	0.00	

22 Trade Payables

Particulars	As at March 31,2024	As at March 31,2023
1 Trade Payables	296.00	236.59
TOTAL	296.00	236.59

* Balance confirmation from suppliers not obtained.

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

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

(a)	Particulars	As at March 31,2024	As at March 31,2023
	For Goods		
	Outstanding dues of Micro & Small Enterprises	-	-
	Outstanding dues of creditors other than Micro & Small Enterprises	296.00	236.59
		296.00	236.59

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

Particulars	As at March 31,2024	As at March 31,2023
Principal amount due and remaining unpaid	0	0
Interest due on above and the unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

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

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2024 from the due date of payment				Total
			Less than 1 year	1-2 year	2-3 year	More than 3 year	
(i) MSME			0.00	0.00	0.00	0.00	0.00
(ii) Others			254.63	8.50	32.67	0.20	296.00
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

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

23 Other Current Financial Liabilities

Particulars	As at March 31,2024	As at March 31,2023
1 Current maturities of long term borrowings Secured		
SBI Term Loan Solar Energy	-	15.30
Term Loan from Kotak Mahindra Bank	43.69	34.01
Term Loan from YES BANK	8.97	-
Car Loan from AXIS BANK CAR LOAN NO. 116	-	1.56
SBI Term Loan	9.75	63.33
Total	62.42	114.21
Provisions for expenses	21.69	15.66
TOTAL	84.11	129.87

24 Other Current Liabilities

Particulars	As at March 31,2024	As at March 31,2023
1 Statutory Liabilities		
TDS	2.48	4.83
GST payable	7.13	-
2 Advance from Customers	57.20	11.68
3 Other	24.98	25.13
TOTAL	91.78	41.64

24A Provisions

Particulars	As at March 31,2024	As at March 31,2023
1 Provision for central tax	0.76	2.28
Total	0.76	2.28

25 Revenue From Operations

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Sale of products		
Finished goods (included Traded)	2,298.94	2,616.55
Traded goods	2.96	5.49
Total	2,301.90	2,622.04

25(a) Details of products sold

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
a) PP Cap	369.61	243.09
b) PET Bottles & Jars	1,729.96	2,201.34
c) Water Storage Tanks	148.60	168.29
d) SEZ Sales	0.78	-
e) Scrap Sales	1.36	0.11
f) Others	5.76	3.73
g) PET Chips/ LLDPE(Traded)	2.96	5.49
h) Finished Goods Traded Sales	42.88	-
Total	2,301.90	2,622.04

26 Other Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Interest		
Interest from banks on deposits	0.08	1.77
Other interest	1.32	1.27
(b) Other non operating revenue		
Other Income	0.17	-
Profit on sale of Assets	0.28	-
Gain on Fair Valuation of Investment	0.70	-0.38
Total	2.55	2.66

26A Other Comprehensive Income

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Gain on Fair Valuation of Investment	0.70	-0.38
Total	0.70	-0.38

26B Undisclosed Income

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

27 Cost of Material Consumed

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Raw Material Consumed		
Opening Stock	995.43	889.99
Add: Purchases	1,418.78	1,535.51
	2,414.21	2,425.50
Less: Closing Stock	1,197.61	995.43
Total	1,216.60	1,430.07

28 Changes in inventories of Finished Goods & WIP

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Inventories		
Finished Goods	401.28	314.96
Finished goods (Purchase)	61.76	72.37
	463.04	387.33
Closing Inventories		
Finished Goods	548.93	401.28
INCREASE / (DECREASE)	85.89	13.95

29 Purchase of traded goods

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) PET Chips & LLDPE	2.96	5.41
Total	2.96	5.41

30 Employee benefits expense

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Salaries & Wages	187.71	208.15
(ii) Contribution to Provident and other Fund	18.27	15.09
(iii) Provision to Gratuity and Payment	9.20	2.21
(iv) Staff welfare Expenses	4.68	8.37
Total	219.87	233.82

31 Financial cost

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Interest Expenses	205.60	181.72
(ii) Other Borrowing Costs	1.05	3.90
Total	206.65	185.62

32 Other expenses

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Consumption of Stores & Spares	20.97	7.20
(ii) Consumption of Packing materials	104.33	109.20
(iii) Power & fuel	282.72	299.36
(iv) Rent	4.28	4.80
(v) Repairs to Buildings	0.04	0.20
(vi) Repairs to Machinery	30.03	28.18
(vii) Rates & Taxes	-0.13	1.81
(viii) Transport & Freight Charges	83.53	94.40
(ix) Legal & Professional fees - Payment to Auditors	0.90	0.60
(x) Miscellaneous Expenses	96.62	114.37
(xi) Unamortisation Transition Cost	0.40	0.64
(xii) Provision for doubtful Tax	11.50	-
Total	635.20	660.77

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax		
Current Tax on taxable income for the year	0.76	2.28
Total Current Tax expense	0.76	2.28
Deferred Tax		
Deferred Tax charge/(credit)	-2.18	5.88
Total Deferred Income Tax expense/(benefit)	-2.18	5.88
Tax in respect of earlier years	-	-
Total income tax expense	-1.42	8.16

34 EARNINGS PER SHARE

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

(in number)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Issued number equity shares	48,89,100	48,89,100
Potential Equity Shares	-	-
Weighted average shares outstanding Basic and Diluted	48,89,100	48,89,100

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

(Rs in Lac)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit and loss after tax (Rs in lakhs)	6.24	6.43
Profit and loss after tax for EPS (Rs in lakhs)	6.24	6.43
Basic Earnings per share (Rs.)	0.13	0.13
Diluted Earnings per share (Rs.)	0.13	0.13

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

35 INCOME TAX EXPENSE

(Amount Rs in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Tax	0.76	2.28
Deferred Tax	-2.18	5.88
--- Relating to origination & reversal of temporary differences	-	-
Total tax expense	-1.42	8.16

Effective Tax Reconciliation

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

(Amount Rs in lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Profit as per AS	5.55	16.63
Ind AS Adjustments (before tax)	-0.73	-2.04
Net Income before taxes	4.83	14.59
Applicable Tax Rate (MAT)	15.60%	15.60%
Computed Tax Expense	0.76	2.28
Increase/decrease in taxes on account of :		
Non deductible expenses	-	-
Expense deductible under income tax act	-	-
Income not taxable	-	-
Income tax on income chargeable under other head	-	-
Impact of Ind AS Adjustments	-0.11	-0.32
Computed Income Tax Expense	0.87	2.60
Income Tax Expense Reported	0.76	2.28

Deferred Tax Assets (Liabilities)

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

(Amount Rs in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Deferred Tax Asset		
Gratuity	28.27	24.73
Unamortised Transaction Costs	1.63	0.93
Total	29.90	25.66
Deferred Tax Liability		
Property, Plant & Equipment	62.56	60.50
Total	62.56	60.50
Net Deferred Tax Asset(Liability)	32.66	34.84

36 Fair Value Measurement

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at amortised cost	-	-	-	-
Trade Receivable	873.45	-	871.88	-
Cash & Cash Equivalents	20.60	-	27.22	-
Other Financial Assets	276.92	-	217.03	-

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through other comprehensive income	-	-	-	-

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets designated at fair value through profit and loss	3.18	3.18	2.56	2.56

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost				
Borrowings (Non-Current and Current)	3,214.64	-	2,819.69	-
Trade Payables	296.00	-	236.59	-
Other Financial Liabilities	90.08	-	136.84	-

Particulars	As at 31st March 2024		As at 31st March 2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Liabilities designated at amortised cost at fair value through profit and loss	-	-	-	-

Fair Value of Financial Assets and Liabilities

- The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- Majority the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.
- There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2024 and March 31, 2023.

37 FINANCIAL RISK MANAGEMENT

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

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

A. Market risk

Foreign Currency Risk:

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

Interest Rate Risk:

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

Price Risk:

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

B. Liquidity Risk

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

C. Credit risk

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

Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily

from trade receivables amounting to **Rs. 873.45 Lakhs, Rs. 871.88 Lakhs and Rs. 1090.21 Lakhs** as at **March 31, 2024, March 31, 2023 and March 31, 2022**, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored.

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

Cash and Cash Equivalents and Bank Deposits

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

Cash Credit Facilities

Cash credits facilities from State Bank Of India, Jhotwara Industrial Area Branch, Jhotwara (Jaipur) together with interest and other charges thereon, is secured by mortgage of company's land and building together with plant and machinery thereon both present and future and by way of a hypothecation charge over all movable assets including book debts, stock etc. of the company and secured by personal guarantee of two directors of the company. Cash credit is payable on demand and carries interest rate @ 9.50%- 10.15% p.a. on monthly rest.

38 CAPITAL RISK MANAGEMENT

Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2024 and March 31, 2023.

Policy

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

Process

The Company manage its capital by maintaining sound/ optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2024 and March 31, 2023 is as follows:

Particulars	(Rs in lakhs)	
	As on 31st March, 2024	As on 31st March, 2023
Total debt	3,820.65	3,365.74
Total equity	383.87	377.63
Ratio	9.95	8.91

39 Related Party Transactions

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

(i) Related party name and relationship

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

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

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

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

(Rs. In lakhs)

Nature of Transactions	Related Parties	
	Referred to in KMP above	Referred to in Relative of Kmp above
Purchases		
Goods & Material	-	50.93
Sales	-	-
Goods & Material & Services	0.48	-
Employee Benefit Expenses	-	10.92
Managerial Remuneration	48.54	-
Interest Paid	-	1.24

	As at 31st March, 2024	As at 31st March, 2023
Outstandings Payable (Trade Payables and other Liabilities)		
Key Management Personnel	604.66	549.74
Relatives of Key Managerial Personnel	68.25	43.46
End of the year		
Receivables		
Relatives of Key Managerial Personnel	106.57	96.11
End of the year		

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Purchases		
Goods and Materials		
Bassi Mechanical Works	8.17	20.92
Polycon Speciality Containers Pvt. Ltd	42.76	80.25
Sales		
Goods Material & Services	-	-
Bassi Mechanical Works	0.12	-
Polycon Speciality Containers Pvt. Ltd	0.36	2.19
Expenses		
Employee Benefit Expenses		
Mrs. Sadhna Baid	9.58	9.68
Mrs. Sangeeta Agarwal	1.34	1.34
Managerial Remuneration		
Mr. Gajanand Gupta	11.96	12.06
Mr. Rajiv Baid	20.30	20.30
Shri Varun Baid	16.27	16.27
Interest Paid		
Bassi Mechanical Works	1.24	1.14
Outstandings Payable		
Mr. Rajiv Baid	457.23	411.32
Shri Varun Baid	147.43	138.42
Mrs. Sadhna Baid	16.62	18.66
Bassi Mechanical Works	20.34	17.33
Polycon Speciality Containers Pvt. Ltd	31.29	7.46
Receivables		
Crystal Packaging	0.28	0.28
Jai Sinter Polycon Pvt Ltd	0.04	0.04
Vinayak Polycon International Ltd	94.92	94.92
Polycon Speciality Containers Pvt. Ltd	10.46	-
Mr. Gajanand Gupta	0.62	0.62
Mrs. Sangeeta Agarwal	0.25	0.25

40 CONTINGENT LIABILITIES

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

41 FAIR VALUE HEIRARCHY

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

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

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

(In Rupees)

	As at 31st March 2024		
	Level 1	Level 2	Level 3
Financial Assets			
Equity Investments	2.20	-	-
Financial Liabilities			

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2024 and March 31, 2023, respectively :

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

42 Relationship with Struck off Companies:

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

43 Utilisation of Borrowed Funds and Share Premium:

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

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

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

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

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

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

44 Compliance with Approved Scheme(s) of Arrangements:

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

45 Details of Crypto Currency or Virtual Currency:

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

46 Registration of Charges or Satisfaction with registrar of Companies:

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

47 Compliance with Number of Layers of Companies:

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

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

49 Ratio Analysis

Particulars	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	2.00	1.78	12.00%	No Major Change
Debt-equity ratio	Total Debt	Shareholder's Equity	9.95	8.91	11.67%	No Major Change
Debt service coverage ratio	Earnings for debt service= Net profit after taxes+Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.91	0.23	298.48%	During the year 2022-23, full & final payment was made to RFC of Rs. 7.69 crore, hence, ratio was lesser.
Return on equity ratio	Net Profits after taxes – Preference Dividend	Shareholder's Equity	0.02	0.02	-4.53%	No Major Change
Inventory turnover ratio	Cost of goods sold or Sales+Change in inventory+raw material consumed	Average Inventory	0.66	1.00	-33.86%	Sales decreased during the year compare to previous year. Consequently, closing stock has been increased during the year.
Trade receivables turnover ratio	Net credit sales = Gross credit sales -sales return	Trade receivables	2.64	3.01	-12.37%	No Major Change
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Trade Payables	5.01	6.82	-26.50%	Trade payable increased, due to payment was not made within stipulated time period during the year.
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	1.56	2.35	-33.92%	Because of lower sales compare to last year, stock was increased, consequently, current assets increased during the year .
Net profit ratio	Net Profit after tax	Net sales = Total sales -sales return	0.003	0.002	-10.54%	No Major Change
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.09	0.09	0.00%	No Major Change
Return on investment	Earning before Interest and tax	Closing Total Assets	0.05	0.05	-5.97%	No Major Change

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

Particulars	March 31, 2024	March 31, 2023
Current Assets	2,966.94	2,539.43
Current Liabilities	1,487.08	1,425.53
Ratio	2.00	1.78
% Change from previous period / year	12.00%	21.73%

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

Particulars	March 31, 2024	March 31, 2023
Total debts	3,820.64	3,365.74
Total equity	383.87	377.63
Ratio	9.95	8.91
% Change from previous period/year	11.67%	(0.01)%

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

Particulars	March 31, 2024	March 31, 2023
Profit BEFORE TAX	4.82	14.59
Add: Non cash operating expenses and finance cost		
- Depreciation and amortizations	104.24	108.37
- Finance cost	77.56	80.16
Earnings available for debt services	186.61	203.12
Interest cost on borrowings	77.56	80.16
Principal repayments	126.79	806.16
Total Interest and principal repayments	204.35	886.32
Ratio	0.91	0.23
% Change from previous period/year	298.48%	-50.15%

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

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	6.24	6.43
Shareholder's Equity	383.87	377.63
Ratio	0.016	0.02
Change in basis points (bps) from previous period	(0.001)	0.05
% Change from previous period/year	-4.53%	166.67%

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

Particulars	March 31, 2024	March 31, 2023
Cost of goods sold or Sales+Change in inventory+raw material consumed	1,133.67	1,421.53
Average Inventory	1,717.49	1,424.32
Inventory turnover Ratio	0.66	1.00
% Change from previous period/year	-33.86%	-30.21%

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

Particulars	March 31, 2024	March 31, 2023
Credit sales	2,301.90	2,622.04
Trade Receivable	873.45	871.88
Ratio	2.64	3.01
% Change from previous period/year	-12.37%	7.31%

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

Particulars	March 31, 2024	March 31, 2023
Credit purchases	1,483.51	1,613.29
Trade Payables	296.00	236.59
Ratio	5.01	6.82
% Change from previous period/year	26.50%	20.59%

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

Particulars	March 31, 2024	March 31, 2023
Sales	2,301.90	2,622.04
Net working capital	1,479.86	1113.90
Ratio	1.56	2.35
% Change from previous period/year	-33.92%	-39.13%

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2024	March 31, 2023
Net profit after tax	6.24	6.43
Sales	2,301.90	2,622.04
Ratio	0.003	0.002
Change in basis points (bps) from previous period / year	0.0003	(0.01)
% Change from previous period/year	-10.54%	174.36%

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

Particulars	March 31, 2024	March 31, 2023
Profit before tax (A)	14.59	14.59
Finance cost (B)	185.62	185.62
EBIT (C) = (A) + (B)	200.21	200.21
Total Assets (D)	3,743.36	3,743.36
Current Liabilities (E)	1,425.52	1,425.52
Cash and Cash equivalents (F)	25.70	25.70
Bank balances other than cash and cash equivalents (G)	1.52	1.52
Capital Employed (Pre Cash) (H)=(D)-(E)-(F)-(G)	2,290.62	2,290.62
Ratio (C) / (H)	0.09	0.09
% Change from previous period/year	0.00%	-18.53%

Return on Investment

Particulars	March 31, 2024	March 31, 2023
Earning before Interest and tax	211.46	200.21
Closing Total Assets	4,204.52	3,743.36
Ratio (C) / (F)	5.03%	5.35%
% Change from previous period/year	-5.97%	-6.82%

In terms of our separate Audit Report of even date

For & on behalf of the Board

For S.R. Goyal & Co.
 Chartered Accountants
 FRN : 001537C

RAJIV BAID
 DIN:00212265
 CHAIRMAN & MANAGING
 DIRECTOR

VARUN BAID
 DIN:08268396
 EXECUTIVE DIRECTOR

CS GAJANAND GUPTA
 CFO &
 COMPANY SECRETARY

CA A.K. Atolia
 Partner
 M.NO. 077201
 UDIN : 24077201BKEQDW1156

Place : JAIPUR
Dated: 30.05.2024

PROXY FORM

Form MGT-11

POLYCON INTERNATIONAL LIMITED

CIN: L28992RJ1991PLC006265

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

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

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

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

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

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

 As my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 33rd Annual General Meeting (AGM) of the Company to be held on the Friday, 27th September, 2024 at 1.00 p.m. at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolutions No.	Resolutions	Option (✓)	
		for	against
1	Adoption of the Audited Financial Statements for the year ended 31 st March, 2024 along with the Reports of Board and Auditors thereon.		
2	Appointment of a Director in place of Mr. Prashant Singh Vohra (DIN: 09217439) who retires by rotation and, being eligible, offers himself for re-appointment.		

Signed this..... day of..... 2024.

 Signature of Share holder


 Signature of First Proxy holder

 Signature of Second Proxy holder

 Signature of Third Proxy holder

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

ATTENDANCE SLIP
POLYCON INTERNATIONAL LIMITED

CIN: L28992RJ1991PLC006265

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

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

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

No. of Shares held : _____

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

I/We hereby record my/our presence at the 33rd Annual General Meeting of POLYCON INTERNATIONAL LIMITED at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001, on Friday, the 27th day of September, 2024 at 1.00 p.m.

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

Signature of the shareholder/proxy : _____

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

Route Map to the Venue of 33rd AGM

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



If undelivered please return to :

POLYCON INTERNATIONAL LIMITED

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