

## **INDEPENDENT AUDITOR'S REPORT**

### **To The Members of BLS Polymers Limited**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of **BLS Polymers Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit and Loss including Cash Flow Statement for the year then ended, and notes to financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March, 2024, and its profit and cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on financial statements.

#### **Emphasis of Matter**

1. We draw attention to Note 31 of the financial statements wherein it is stated that Trade receivables as on March 31, 2024 includes INR 91.71 Lacs (March 31, 2023: 238.14 Lacs) which are delayed and management is taking steps for this recovery. In the opinion of management, these debts are recoverable and the same have been classified as good and adequate provision has been considered wherever required. We have relied on the management assessment in this regard.
2. We draw attention to Note 43 of the financial statements, wherein it has been stated that Trade Receivables as at March 31, 2024 include foreign currency receivables amounting to Rs. 50.53 Lacs (March 31, 2023: 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. While such transactions are not in compliance with Foreign Exchange Management Act (FEMA) 1999, management has confirmed that they are in process of submitting the necessary approval requests to

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the authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the financial statements in this regard.

Our opinion is not modified in respect of above matters

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

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Annual Report 2023-24, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
- If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of management and Those Charged with Governance for the Financial Statements**

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

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



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

### **Auditor's Responsibilities for the Audit of the 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 the 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.

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.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure - A", a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph "vi" below on reporting under Rule 11(g)
  - c) The financial statements dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended).
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended;

In our opinion and to the best of our information and according to the explanations given to us the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;  
  
c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility however, the same has not operated throughout the year for all relevant transactions recorded in the software.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**ICAI FRN 002391C/N500069**

*Prateek Agrawal*

**Prateek Agrawal**  
Partner  
Membership # 402826



Signed at Gurugram on September 23, 2024  
UDIN: 24402826BKEZUI9424

**Annexure 'A' to the Independent Auditors Report**

Annexure referred to under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **BLS POLYMERS LIMITED** on the financial statements for the year ended on March 31, 2024 and based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report 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) As explained to us, Property plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of the assets. As informed to us no material discrepancies were noticed in such physical verification.
  - (c) Title deeds in respect of all immovable properties are held in the name of the company.
  - (d) The Company has not revalued any of its Property, Plant and intangible assets during the year.
  - (e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii
  - (a) As explained to us physical verification has been conducted by the management at reasonable interval in respect of inventories of finished goods, stores, spares parts and raw material. We were also explained that no material discrepancies have been noticed on physical verification and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
  - (b) As disclosed in note 6 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.



- iii According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, made investments to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of para 3(iii)(a) to 3(iii) (c) of the Order are not applicable to the Company.
- iv According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- v According to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there-under. Therefore, the provisions of para 3(v) of the Order are not applicable to the Company.
- vi We have broadly reviewed the books of account maintained by the Company pursuant to the rules prescribed by the Central Government of India for the maintenance of cost records under section 148 of the Act and are of the opinion that, prima facie, the prescribed records and accounts have been made and maintained. However, we have not carried out a detailed examination of such records with a view to determining whether they are accurate or complete.
- vii a) According to information and explanation give to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

| (Amount in Lacs)     |                    |               |                                |             |                 |
|----------------------|--------------------|---------------|--------------------------------|-------------|-----------------|
| Name of the Statute  | Nature of the Dues | Amount (INR.) | Period to which amount relates | Due Date    | Remarks, if any |
| Income Tax Act, 1961 | Income Tax Demand  | 2.06          | AY 2014-15                     | 10-Sep-2015 |                 |



- b) According to the information and explanations given to us, there are no amounts in respect of Income Tax, Goods & Service tax, Sales tax, Value added tax, Employee's State Insurance, duty of excise, duty of Customs, Cess and Service Tax etc. that have not been deposited with the appropriate authorities on account of any dispute except as given below:

| (Amount in Lacs) |                |                |                            |                                    |                                                                          |
|------------------|----------------|----------------|----------------------------|------------------------------------|--------------------------------------------------------------------------|
| Name of Statute  | Nature of Dues | Amount * (INR) | Amount paid under protest* | Period to which the amount relates | Forum where dispute is pending                                           |
| Custom Act, 1962 | Custom Duty    | 5.31           | 0.58                       | FY 2015-16                         | The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai. |

\* amount as per demand orders including interest and penalty, wherever indicated in the order.

Note: The above table includes only those amounts on which demand orders have been served and are under dispute.

- viii As confirmed by the management, there were 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).
- ix (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.
- (b) As confirmed by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has applied term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- xi (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- xii As explained, the Company is not a Nidhi company. Therefore, the provisions of para 3(xii) of the Order are not applicable to the Company.
- xiii In our opinion and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the financial statement as required by the applicable Accounting standards.
- xiv (a) The Company is required to have an internal audit system under section 138 of the Act., Though the Company has implemented internal audit system, it does not have the same commensurate with the size and nature of the business of the Company.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv According to the information and explanations given to us, no non-cash transactions with Directors or persons connected with him have been noticed or reported during the year as per the provisions of Section 192 of Companies Act, 2013.
- xvi In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) (c) and (d) of the Order is not applicable.
- xvii The Company has not incurred cash losses in the current year as well as in the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors of the Company during the year



- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 date, will get discharged by the Company as and when they fall due.
- xx In our opinion and accordingly to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24.2 to the financial statements.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**ICAI FRN 002391C/N500069**

*Prateek Agrawal*

**Prateek Agrawal**

Partner

Membership # 402826

Signed at Gurugram on September 23, 2024

UDIN: 24402826BKEZUI9424



## **Annexure 'B' to the Independent Auditors Report**

Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BLS Polymers Limited of even date.

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

We have audited the internal financial controls over financial reporting of **BLS POLYMERS LIMITED ("the Company")** as of March 31, 2024 in conjunction with our audit of 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 issued by ICAI on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Nangia & Co. LLP**  
**Chartered Accountants**  
**ICAI FRN 002391C/N500069**

*Prateek Agrawal*

**Prateek Agrawal**  
Partner,  
Membership # 402826  
Signed at Gurugram on September 23, 2024  
UDIN: 24402826BKEZUI9424



**BLS POLYMERS LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2024**  
CIN : U24111DL1991PLC042745

|                                              |       | (Amount in Lacs.)       |                         |
|----------------------------------------------|-------|-------------------------|-------------------------|
|                                              | Notes | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>EQUITY AND LIABILITIES</b>                |       |                         |                         |
| <b>Shareholder's Funds</b>                   |       |                         |                         |
| Share capital                                | 3     | 960.17                  | 960.17                  |
| Reserves & surplus                           | 4     | 3,937.30                | 3,208.74                |
|                                              |       | <b>4,897.47</b>         | <b>4,168.91</b>         |
| <b>Non-current liabilities</b>               |       |                         |                         |
| Deferred tax liabilities (net)               | 10    | 116.35                  | 111.96                  |
| Long-term provisions                         | 5     | 54.81                   | 46.00                   |
| Long-term borrowings                         | 6     | 300.36                  | 504.70                  |
|                                              |       | <b>471.52</b>           | <b>662.66</b>           |
| <b>Current liabilities</b>                   |       |                         |                         |
| Short-term borrowings                        | 6     | 9,106.70                | 8,455.27                |
| <b>Trade payables :</b>                      |       |                         |                         |
| a) Total Outstanding dues of MSME            | 7     | 147.77                  | 266.31                  |
| b) Total Outstanding dues of other than MSME |       | 1,849.79                | 2,362.72                |
| Other current liabilities                    | 8     | 319.97                  | 298.48                  |
| Short-term provisions                        | 5     | 163.82                  | 170.95                  |
|                                              |       | <b>11,588.05</b>        | <b>11,553.73</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>          |       |                         |                         |
|                                              |       | <b>16,957.04</b>        | <b>16,385.30</b>        |
| <b>ASSETS</b>                                |       |                         |                         |
| <b>Non-current assets</b>                    |       |                         |                         |
| Property, plant & equipment                  | 9.1   | 1,918.53                | 1,826.48                |
| Intangible assets                            | 9.2   | 1.96                    | 2.49                    |
| Other Non-current Assets                     | 11    | 31.84                   | 8.13                    |
| Long-term loans and advances                 | 12    | 13.61                   | 17.20                   |
|                                              |       | <b>1,965.94</b>         | <b>1,854.30</b>         |
| <b>Current assets</b>                        |       |                         |                         |
| Inventories                                  | 13    | 6,243.56                | 6,459.13                |
| Trade receivables                            | 14    | 6,559.66                | 6,473.61                |
| Cash & bank balances                         | 15    | 255.35                  | 377.56                  |
| Short-term loans and advances                | 12    | 1,195.47                | 338.06                  |
| Other current assets                         | 16    | 737.06                  | 882.64                  |
|                                              |       | <b>14,991.10</b>        | <b>14,531.00</b>        |
| <b>TOTAL ASSETS</b>                          |       |                         |                         |
|                                              |       | <b>16,957.04</b>        | <b>16,385.30</b>        |
| Significant accounting policies              | 2     |                         |                         |

The accompanying notes 1-46 form integral part of these financial statements.

As per our report of even date attached

**For Nangia & Co. LLP**

Chartered Accountants

Firm's registration number : 002391C/N500069

*Prateek Agrawal*

**Prateek Agrawal**

Partner

Membership number : 402826



For and on behalf of the Board of Directors of  
**BLS Polymers Limited**

*Vinod Aggarwal*  
**Vinod Aggarwal**  
Managing Director  
DIN-00135390

*Karan*  
**Karan Aggarwal**  
Director  
DIN-02030873

Place : Gurugram

Date : 23/9/2024

Place: New Delhi

Date: September 23, 2024

Place: New Delhi

Date: September 23, 2024



**BLS POLYMERS LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024**

CIN : U24111DL1991PLC042745

|                                                                                                          |       | (Amount in Lacs.)            |                              |
|----------------------------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|
|                                                                                                          | Notes | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| <b>Income</b>                                                                                            |       |                              |                              |
| Revenue from operations (net)                                                                            | 17    | 29,635.83                    | 31,461.61                    |
| Other income                                                                                             | 18    | 512.66                       | 214.30                       |
| <b>Total income</b>                                                                                      |       | <b>30,148.49</b>             | <b>31,675.91</b>             |
| <b>Expenses</b>                                                                                          |       |                              |                              |
| Cost of materials consumed                                                                               | 19    | 20,993.87                    | 23,238.81                    |
| Purchase of traded goods                                                                                 | 20    | 4,097.38                     | 4,163.18                     |
| (Increase)/ decrease in inventories of finished goods, stock-in-transit, work-in-progress & traded goods | 21    | (226.70)                     | (647.86)                     |
| Employee benefit expenses                                                                                | 22    | 717.02                       | 703.94                       |
| Depreciation and amortization expenses                                                                   | 9     | 193.71                       | 177.33                       |
| Finance costs                                                                                            | 23    | 903.52                       | 717.58                       |
| Other expenses                                                                                           | 24    | 2,524.00                     | 2,444.51                     |
| <b>Total Expenses</b>                                                                                    |       | <b>29,202.80</b>             | <b>30,797.49</b>             |
| <b>Profit before tax</b>                                                                                 |       | <b>945.69</b>                | <b>878.42</b>                |
| <b>Tax expense</b>                                                                                       |       |                              |                              |
| - Current tax                                                                                            |       | 203.94                       | 238.25                       |
| - Mat Credit Entitlement                                                                                 |       | -                            | -                            |
| - Deferred tax charge/(credit)                                                                           |       | 4.39                         | 10.40                        |
| - Tax of earlier years                                                                                   |       | 8.80                         | 1.89                         |
| <b>Total tax expense</b>                                                                                 |       | <b>217.13</b>                | <b>250.54</b>                |
| <b>Profit for the year ( After tax)</b>                                                                  |       | <b>728.56</b>                | <b>627.88</b>                |
| <b>Earnings per equity share</b>                                                                         |       |                              |                              |
| Face value per equity share                                                                              | 25    | 10                           | 10                           |
| Basic/diluted (Rs.)                                                                                      |       | 7.59                         | 6.54                         |
| Significant accounting policies                                                                          | 2     |                              |                              |
| The accompanying notes 1-46 form integral part of these financial statements.                            |       |                              |                              |
| As per our report of even date attached                                                                  |       |                              |                              |

**For Nangia & Co. LLP**

Chartered Accountants

Firm's registration number : 002391C/N500069

*Prateek Agrawal*

**Prateek Agrawal**

Partner

Membership number : 402826



**For and on behalf of the Board of Directors of**

**BLS Polymers Limited**

*Vinod Aggarwal*

**Vinod Aggarwal**

Managing Director

DIN-00135390

*Karan Aggarwal*

**Karan Aggarwal**

Director

DIN-02030873

Place : Gurugram

Date : 23/9/2024

Place: New Delhi

Date: September 23, 2024

Place: New Delhi

Date: September 23, 2024



BLS POLYMERS LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024  
CIN : U24111DL1991PLC042745

(Amount in Lacs.)

|                                                                       | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
|-----------------------------------------------------------------------|------------------------------|------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>                        |                              |                              |
| Profit Before tax and other extraordinary items                       | 945.69                       | 878.42                       |
| Adjustments for :                                                     |                              |                              |
| Interest expense                                                      | 853.05                       | 663.09                       |
| Depreciation/amortization                                             | 193.71                       | 177.33                       |
| Profit on Sale of Fixed Assets                                        | (1.32)                       | (8.25)                       |
| Non Operating (income)- interest received                             | (145.01)                     | (126.04)                     |
| Bad debts                                                             | 27.98                        | 37.19                        |
| Provision for Doubtful debts                                          | -                            | 35.72                        |
| Provision for Doubtful advances                                       | -                            | 17.17                        |
| Provision for Margin on FG in Transit                                 | -                            | -                            |
| Foreign exchange fluctuation                                          | 1.34                         | -                            |
| <b>Operating profit before working capital changes</b>                | <b>1,875.44</b>              | <b>1,674.63</b>              |
| (Increase) / decrease in inventories                                  | 215.57                       | (1,785.81)                   |
| (Increase) / decrease in trade receivable                             | (114.03)                     | (330.81)                     |
| (Increase) / decrease in Short Term loan & advances                   | (857.43)                     | 219.40                       |
| (Increase) / decrease in other current assets                         | 148.18                       | (684.77)                     |
| Increase / (decrease) in trade payable                                | (631.47)                     | 218.05                       |
| Increase / (decrease) in other current liabilities & provisions       | 0.09                         | 15.62                        |
| <b>Cash Generated from operating activities</b>                       | <b>636.35</b>                | <b>(673.69)</b>              |
| Direct taxes paid                                                     | (218.00)                     | (219.74)                     |
| <b>Net cash from operating activities (A)</b>                         | <b>418.35</b>                | <b>(893.43)</b>              |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>                        |                              |                              |
| Purchase of fixed assets (including capital advances)                 | (285.45)                     | (404.22)                     |
| Sale of fixed assets                                                  | 1.59                         | 11.44                        |
| Deposits in term deposits (Net)                                       | 88.83                        | (164.33)                     |
| (Increase)/decrease in long term loans & advances                     | 3.58                         | 0.34                         |
| Interest received                                                     | 121.22                       | 126.38                       |
| <b>Net cash from/(used in) investing activities (B)</b>               | <b>(70.23)</b>               | <b>(430.38)</b>              |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>                        |                              |                              |
| Proceeds from borrowings (Net)                                        | 445.73                       | 1,896.94                     |
| Interest paid                                                         | (824.68)                     | (649.39)                     |
| <b>Net cash from financing activities (C)</b>                         | <b>(378.95)</b>              | <b>1,247.55</b>              |
| <b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b> | <b>(30.83)</b>               | <b>(76.26)</b>               |
| Cash and bank balances as at opening of the year                      | 32.82                        | 109.08                       |
| Cash and bank balances as at closing of the year                      | 1.99                         | 32.82                        |

Components of Cash and Cash Equivalents (Refer note 15)

| Particulars                                      | Year ended  | Year ended   |
|--------------------------------------------------|-------------|--------------|
| Balances with banks                              |             |              |
| a) On current accounts                           | 1.00        | 31.92        |
| b) Deposits with original maturity upto 3 months | -           | -            |
| Cash in hand                                     | 0.99        | 0.90         |
| <b>Total</b>                                     | <b>1.99</b> | <b>32.82</b> |

As per our report of even date attached

For Nangia & Co. LLP  
Chartered Accountants  
Firm's registration number : 002391C/N500069

Prateek Agrawal

Prateek Agrawal  
Partner  
Membership number : 402826



For and on behalf of the Board of Directors of  
BLS Polymers Limited

Vinod Aggarwal  
Managing Director  
DIN-00135390

Karan Aggarwal  
Director  
DIN-02030873



Place : Gurugram  
Date : 23/9/2024

Place: New Delhi  
Date: September 23, 2024

Place: New Delhi

Date: September 23, 2024

1 **Company Information**

BLS Polymers Limited, a company domiciled in India and incorporated on January 16, 1991 under the provisions of Companies Act, 2013 having its Registered Office at 604, Indra Prakash, 21, Barakhamba Road, New Delhi-110001, is engaged in compounding of Polyethylene and PVC compounds. The company is also engaged in the Trading of polymers. Further the company operates as a Del Credere Associate (DCA) cum Consignment Stockist (CS) of Indian Oil Corporation Limited (IOCL) for the Polymer Business.

2 **Significant Accounting Policies**

i) **Basis for Preparation of Financial Statements**

The financial statements have been prepared to comply in all material respects with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of Companies Act, 2013 to the extent applicable. The financial statements have been prepared under the historical cost convention, as a going concern, on an accrual basis except in case of assets for which provision for impairment is made and revaluation is carried out. The accounting policies have been consistently applied by the Company.

All Assets and Liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

ii) **Use of Estimates**

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that effect reportable amount of assets and liabilities on the date of financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the year in which the results are known / materialised.

iii) **Revenue Recognition**

All income & Expenditure having a material bearing on the financial statements is accounted for on an accrual basis and provision is made for all known losses and liabilities.

(a) Sale of Goods - Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer.

(b) Income from services - Revenue from services rendered is recognised on rendering of services.

(c) Interest - Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

iv) **Property, plant & equipment**

Tangible Assets are stated at cost (net of Input Tax Credit or CENVAT (till 30th June, 2017 the period prior to GST implementation date) wherever applicable) less accumulated depreciation and impairment losses, if any. Cost is inclusive of freight, duties, levies and any directly attributable cost of bringing the assets to their working condition for the intended use. Borrowing costs relating to acquisition of fixed assets, if material, are also included in cost to the extent they relate to the period till such assets are ready to be put to use.

| Assets                 | Useful life |
|------------------------|-------------|
| Plant & Machinery      | 5 -15 Years |
| Vehicle                | 8 Years     |
| Office Equipments      | 5 Years     |
| Computer               | 3 Years     |
| Furniture & Fixtures   | 10 Years    |
| Leasehold Improvements | 3 Years     |
| Building               | 5-30 Years  |

v) **Intangible Assets**

Intangible assets are recognised as per the criteria specified in Accounting Standard -26 "Intangible Assets" and are stated at the consideration paid for acquisition.

| Assets            | Useful life |
|-------------------|-------------|
| Computer Software | 5 Years     |

vi) **Depreciation/Amortisation**

a) Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013. In case of Plant & Machinery, additional depreciation on account of double shift is also provided in line with Schedule II. Assets individually costing Rs.5,000 or less are depreciated fully in the year of purchase.

b) Leasehold Land is amortised over the lease period.

c) Leasehold Improvements are amortised over the period of lease on a straight line basis.

d) Intangible assets are amortised over the useful life of the assets or ten years, whichever is earlier.

vii) **Borrowing cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are considered as part of the cost of assets/ projects. Qualifying Asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

viii) **Impairment of Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and is accordingly reversed in the Statement of Profit and Loss.



ix) **Investments**

Investments are classified as current or non current, based on management's intention at the time of purchase. Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as non current investments.

Trade investments are the investments made for or to enhance the Company's business interests.

Current investments are stated at lower of cost and fair value determined on an individual investment basis. Non Current investments are stated at cost and provision for diminution in their value, other than temporary, is made in the financial statements.

x) **Foreign Exchange Transactions**

Transactions in foreign currency are recorded on initial recognition at the exchange rate prevailing at the time of the transaction.

Monetary items (i.e. receivables, payables, loans etc.) denominated in foreign currency are reported using the closing exchange rate on balance sheet date.

The exchange difference arising on the settlement of monetary items or on reporting these items at rates different from rates at which these were initially recorded / reported in previous financial statements are recognized as income / expense in the period in which they arise.

The Company uses derivative financial instruments such as forward exchange contracts to hedge its risks associated with foreign currency fluctuations. The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over life of the contract.

Non-monetary items are carried at cost.

xi) **Valuation of Inventories**

Mode of Valuation of Inventories are as follows

| Particulars                     | Mode of Valuation                                                                                      |
|---------------------------------|--------------------------------------------------------------------------------------------------------|
| Raw Material & Packing Material | At Cost                                                                                                |
| Stock in Process                | At Cost (raw material cost and appropriate proportion of overheads)                                    |
| Traded Goods                    | At lower of Cost (landed cost of material) or 'Net Realisable Value'                                   |
| Finished goods                  | At lower of Cost (raw material cost and appropriate proportion of overheads) or 'Net Realisable Value' |

Note : a) Cost is determined on the First In First Out (FIFO) method. Cost includes purchase cost and expenses to bring it to current location.

b) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs to make the sales.

Obsolete, slow moving and defective inventories are identified at the time of physical verification of inventories and where necessary, the same are written off or provision is made for such inventories based on management's best estimates of net realisable value.

xii) **Leases**

Assets taken on lease under which, all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Operating lease payments are recognized as expenses in the profit and loss account on a straight-line basis over the lease term.

xiii) **Employees Benefits**

Employees Benefits are recognized as per AS-15

a) Short term employee benefits are recognized as an expense at the undiscounted amount in the Profit and Loss account of the year in which the related service is rendered.

b) **Defined Contribution Obligations:**

Employees benefits in the form of Provident fund and Employees State Insurance are defined contribution schemes and the contributions are charged to the Profit & Loss Account of the year when the contributions to the respective funds become due.

c) **Defined Benefit Obligations:**

Gratuity liability is "Defined Benefit Obligation" and is provided for on the basis of an actuarial valuation on "Projected Unit Credit Method" made at the date of Balance Sheet.

d) Actuarial gains/losses, if any, are immediately recognised as profit/loss.

xiv) **Income taxes**

a) **Current Tax**

Provision for taxation is ascertained on the basis of assessable profits computed in accordance with the provisions of Income Tax Act, 1961.

b) **Minimum Alternate Tax**

Minimum Alternate Tax credit is recognized, as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in guidance note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Profit and Loss Account and shown as MAT Credit Entitlement under Loans & Advances. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

c) **Deferred Tax**

Deferred tax is recognized, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year and reversal of earlier years' timing differences.

Deferred tax assets are recognized and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carry forward losses where deferred tax assets are recognized to the extent that there is virtual certainty and convincing evidence, that sufficient future taxable income will be available against which such deferred tax assets can be realized.



xv) Contingent Liabilities, Contingent Assets & Provisions

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in notes. Contingent assets are neither recognised nor disclosed in the financial statements.

xvi) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

xvii) Cash Flow Statement

Cash-flow statements are prepared in accordance with "Indirect Method" as explained in the Accounting Standard on Cash Flow Statements (AS-3)-Revised. The cash flows from Operating, financing and investing activity of the Company are segregated.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash-on-deposit with banks and financial institutions. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

xviii) Segment Reporting

The accounting policies adopted by the Company for segment reporting are in line with the accounting standard on Segmental Reporting.

Primary Segment :

The Company has two reportable segment Viz. Polymer and Trading, which have been identified in line with the Accounting standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.

Secondary Segment :

The secondary segment is based on geographical demarcation i.e. India and rest of the world.



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| 3 Share Capital                                                                                                                                                                   |  | (Amount in Lacs.)       |                         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|-------------------------|-------------------------|
| Particulars                                                                                                                                                                       |  | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Authorised share capital</b><br>1,00,00,000 Equity shares of Rs. 10/- each<br>(Previous Year 1,00,00,000 Equity shares of Rs. 10/- each)                                       |  | 1,000.00                | 1,000.00                |
| <b>Issued, Subscribed and Fully Paid up</b><br>96,01,670 Equity Shares of Rs. 10/- each, fully paid up<br>(Previous year 96,01,670 Equity shares of Rs. 10/- each, fully paid up) |  | 960.17                  | 960.17                  |
| <b>Total Issued, Subscribed and Fully Paid up share capital</b>                                                                                                                   |  | 960.17                  | 960.17                  |

3.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

| Particulars                                      | As at<br>March 31, 2024 |               | As at<br>March 31, 2023 |               |
|--------------------------------------------------|-------------------------|---------------|-------------------------|---------------|
|                                                  | Number                  | Amount (Rs.)  | Number                  | Amount (Rs.)  |
| Equity shares of Rs. 10/- each                   |                         |               |                         |               |
| Shares outstanding at beginning of the year      | 96.02                   | 960.17        | 96.02                   | 960.17        |
| Add : Shares issued during the year              | -                       | -             | -                       | -             |
| Less : Shares bought back during the year        | -                       | -             | -                       | -             |
| <b>Shares outstanding at the end of the year</b> | <b>96.02</b>            | <b>960.17</b> | <b>96.02</b>            | <b>960.17</b> |

- 3.2 The company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and also eligible for dividend, if any, proposed by the board of directors subject to the approval of shareholders in the annual general meeting.

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

The Company has not issued any bonus shares and there is no buy back of shares in the current year and preceding five years.

3.3 Details of Shareholders holding more than 5% equity shares in the company

| Names of shareholders                          | As at<br>March 31, 2024 |              | As at<br>March 31, 2023 |              |
|------------------------------------------------|-------------------------|--------------|-------------------------|--------------|
|                                                | Number of shares held   | % of Holding | Number of shares held   | % of Holding |
| B.L. & Sons Limited                            | 15.32                   | 15.95%       | 15.32                   | 15.95%       |
| Mr. Vinod Aggarwal                             | 15.52                   | 16.16%       | 15.52                   | 16.16%       |
| Mr. Sushil Aggarwal                            | 13.62                   | 14.19%       | 13.62                   | 14.19%       |
| Mr. Madhukar Aggarwal                          | 9.87                    | 10.28%       | 9.87                    | 10.28%       |
| Mr. Diwakar Aggarwal                           | 9.67                    | 10.07%       | 9.67                    | 10.07%       |
| Intime Finance and Investments Private Limited | 5.03                    | 5.24%        | 5.03                    | 5.24%        |
| Wonder Rock & Investment (P). Ltd.             | 5.08                    | 5.29%        | 5.08                    | 5.29%        |



3.4 Details of shares held by Promoters at the end of the year

| Particulars                                                                                                                 | As at<br>March 31, 2024 |                 | As at<br>March 31, 2023 |                 |
|-----------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------|-------------------------|-----------------|
|                                                                                                                             | % of total shares       | % change during | % of total shares       | % change during |
| Equity shares of Rs. 10/- each                                                                                              |                         |                 |                         |                 |
| Mr. Vinod Aggarwal<br>(1,552,000(March 31, 2023: 1,552,000) equity shares of INR 10 each fully paid up)                     | 16.16%                  | -               | 16.16%                  | -               |
| Mr. Madhukar Aggarwal<br>(987,000(March 31, 2023: 987,000) equity shares of INR 10 each fully paid up)                      | 10.28%                  | -               | 10.28%                  | -               |
| Mr. Diwakar Aggarwal<br>(967,000(March 31, 2023: 967,000) equity shares of INR 10 each fully paid up)                       | 10.07%                  | -               | 10.07%                  | -               |
| Mr. Sushil Aggarwal<br>(1,362,000(March 31, 2023: 1,362,000) equity shares of INR 10 each fully paid up)                    | 14.19%                  | -               | 14.19%                  | -               |
| B.L. & Sons Limited<br>(1,531,834(March 31, 2023: 1,531,834) equity shares of INR 10 each fully paid up)                    | 15.95%                  | -               | 15.95%                  | -               |
| Intime Finance and Investment Pvt. Ltd.<br>(503,000(March 31, 2023: 503,000) equity shares of INR 10 each fully paid up)    | 5.24%                   | -               | 5.24%                   | -               |
| Fragrance Credits and Securities Pvt. Ltd.<br>(440,000(March 31, 2023: 440,000) equity shares of INR 10 each fully paid up) | 4.58%                   | -               | 4.58%                   | -               |
| V. S. Estates Pvt. Ltd.<br>(457,700(March 31, 2023: 457,700) equity shares of INR 10 each fully paid up)                    | 4.77%                   | -               | 4.77%                   | -               |
| Wonder Rock & Investment (P). Ltd.<br>(508,166(March 31, 2023: 508,166) equity shares of INR 10 each fully paid up)         | 5.29%                   | -               | 5.29%                   | -               |
| New Line Finance &Investment (P). Ltd.<br>(197,900(March 31, 2023: 197,900) equity shares of INR 10 each fully paid up)     | 2.06%                   | -               | 2.06%                   | -               |

4 Reserves & Surplus

(Amount in Lacs.)

| Particulars                                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| <b>A. General Reserve</b>                                                |                         |                         |
| Balance as per last financial statements                                 | 1,399.76                | 1,399.76                |
| Add: Transfer from Statement of profit and loss                          | -                       | -                       |
| Balance at the end of the year                                           | 1,399.76                | 1,399.76                |
| <b>B. Surplus in the statement of profit &amp; loss</b>                  |                         |                         |
| Balance as per last financial statements                                 | 1,808.98                | 1,181.11                |
| Add: Net profit for the year transferred from Statement of profit & loss | 728.56                  | 627.88                  |
|                                                                          | 2,537.54                | 1,808.98                |
| Less: Transfer to general reserve                                        | -                       | -                       |
| Balance at the end of the year                                           | 2,537.54                | 1,808.98                |
| <b>Total reserve &amp; surplus (A+B)</b>                                 | <b>3,937.30</b>         | <b>3,208.74</b>         |

5 Provisions

(Amount in Lacs.)

| Particulars                                         | Long Term Provisions    |                         | Short Term Provisions   |                         |
|-----------------------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
|                                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| Provision for gratuity (refer note 33)              | 54.81                   | 46.00                   | 19.21                   | 21.10                   |
| Provision for Margin on Finished Goods in Transit   | -                       | -                       | 30.24                   | 30.25                   |
| Provision for income tax (net of advance tax & TDS) | -                       | -                       | 114.37                  | 119.60                  |
| <b>Total</b>                                        | <b>54.81</b>            | <b>46.00</b>            | <b>163.82</b>           | <b>170.95</b>           |



| (Amount in Lacs.)                       |                         |                         |                         |                         |
|-----------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| 6 Borrowings                            |                         |                         |                         |                         |
| Particulars                             | Long Term Borrowings    |                         | Short Term Borrowings   |                         |
|                                         | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Loan repayable on demand</b>         |                         |                         |                         |                         |
| <b>Secured loans</b>                    |                         |                         |                         |                         |
| <b>Working capital loan from banks*</b> |                         |                         |                         |                         |
| Cash credit                             | -                       | -                       | 2,739.73                | 2,789.58                |
| Working capital demand loan             | -                       | -                       | 3,100.00                | 1,900.00                |
| Working capital term loan               | 225.06                  | 432.81                  | 207.75                  | 207.75                  |
| Packing credit loan                     | -                       | -                       | -                       | 38.17                   |
| Dealer Finance                          | -                       | -                       | 992.72                  | 897.00                  |
| Buyers credit                           | -                       | -                       | 768.63                  | 1,834.95                |
| Vehicle loan@                           | 75.30                   | 71.89                   | 24.22                   | 17.65                   |
| <b>Unsecured Loans</b>                  |                         |                         |                         |                         |
| Loans from body corporate#              | -                       | -                       | 346.76                  | 740.28                  |
| Loans from director & related party#    | -                       | -                       | 33.26                   | 29.89                   |
| Loan from related party##               | -                       | -                       | 893.63                  | -                       |
| <b>Total</b>                            | <b>300.36</b>           | <b>504.70</b>           | <b>9,106.70</b>         | <b>8,455.27</b>         |

\*Secured loans are secured against hypothecation by way of stock & book debts including equitable mortgage of land & building of the company at Verna Industrial Area, Goa. These are further secured by way of personal guarantee of two directors of the company.

@ Vehicle loan from Bank is secured by way of Hypothecation of the respective vehicle.

# Interest free loans repayable on demand. Refer note 35 for related party balances.

## The Company has entered into Loan agreement with Basant India Ltd for Loan of INR 900 Lacs. The Loan Carries interest of 10% p.a and the same is repayable on demand. Refer note 35 for related party balances

\*Quarterly statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts

| (Amount in Lacs.)                                      |                         |                         |
|--------------------------------------------------------|-------------------------|-------------------------|
| 7 Trade Payables                                       |                         |                         |
| Particulars                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>Trade payables</b>                                  |                         |                         |
| - Dues to micro & small enterprises (refer note below) | 147.77                  | 266.31                  |
| - Dues to others                                       | 1,849.79                | 2,362.72                |
| <b>Total</b>                                           | <b>1,997.56</b>         | <b>2,629.03</b>         |

| (Amount in Lacs.)                                                                                                                                                                                                                                                      |                         |                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Trade payables - dues to micro and small enterprises (as per the intimation received from vendors)                                                                                                                                                                     |                         |                         |
| Particulars                                                                                                                                                                                                                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| <b>The amounts remaining unpaid to micro and small suppliers as at the end of the year</b>                                                                                                                                                                             |                         |                         |
| - Principal                                                                                                                                                                                                                                                            | 145.15                  | 266.31                  |
| - Interest                                                                                                                                                                                                                                                             | 2.62                    | -                       |
| The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act 2006)                                                                                                                                          | -                       | -                       |
| The amount of the payments made to micro and small suppliers beyond the appointed day during the year                                                                                                                                                                  | 1,025.15                | -                       |
| The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006                                                | 2.38                    | -                       |
| The amount of interest accrued and remaining unpaid at the end of the year                                                                                                                                                                                             | 0.24                    | -                       |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under the MSMED Act 2006 | -                       | -                       |



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7.1 Trade payables due for payment

Ageing Schedule for March 2024

| Type of Borrower            | Unbilled | Not due       | Outstanding for following periods from due date of payment |              |             |                   | Total           |
|-----------------------------|----------|---------------|------------------------------------------------------------|--------------|-------------|-------------------|-----------------|
|                             |          |               | Less than 1 year                                           | 1-2 years    | 2-3 years   | More than 3 years |                 |
| (i) MSME                    | -        | 91.85         | 55.92                                                      | 0.00         | -           | -                 | 147.77          |
| (ii) Others                 | -        | 321.14        | 1,505.00                                                   | 14.90        | 4.11        | 4.64              | 1,849.79        |
| (ii) Disputed dues - MSME   |          |               |                                                            |              |             |                   |                 |
| (ii) Disputed dues - Others |          |               |                                                            |              |             |                   |                 |
| <b>Total</b>                | <b>-</b> | <b>412.99</b> | <b>1,560.92</b>                                            | <b>14.90</b> | <b>4.11</b> | <b>4.64</b>       | <b>1,997.56</b> |

Ageing Schedule for March 2023:

| Type of Borrower            | Unbilled | Not due       | Outstanding for following periods from due date of payment |               |             |                   | Total           |
|-----------------------------|----------|---------------|------------------------------------------------------------|---------------|-------------|-------------------|-----------------|
|                             |          |               | Less than 1 year                                           | 1-2 years     | 2-3 years   | More than 3 years |                 |
| (i) MSME                    | -        | 95.12         | 171.19                                                     | -             | -           | -                 | 266.31          |
| (ii) Others                 | -        | 638.15        | 1,723.47                                                   | (2.97)        | 2.35        | 1.71              | 2,362.72        |
| (ii) Disputed dues - MSME   |          |               |                                                            |               |             |                   |                 |
| (ii) Disputed dues - Others |          |               |                                                            |               |             |                   |                 |
| <b>Total</b>                | <b>-</b> | <b>733.27</b> | <b>1,894.66</b>                                            | <b>(2.97)</b> | <b>2.35</b> | <b>1.71</b>       | <b>2,629.03</b> |

*Vaibhava*



| 8 Other Current liabilities                |                         | (Amount in Lacs.)       |  |
|--------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Interest accrued but not due on borrowings | 13.01                   | 20.99                   |  |
| Interest accrued and due on borrowings     | 60.24                   | 23.89                   |  |
| <b>Other payable</b>                       |                         |                         |  |
| -Payable to employees                      | 52.42                   | 53.86                   |  |
| -Statutory liabilities                     | 47.95                   | 38.08                   |  |
| -Advances received from customers          | 29.38                   | 69.86                   |  |
| -Expenses payable & others*                | 116.97                  | 91.80                   |  |
| <b>Total</b>                               | <b>319.97</b>           | <b>298.48</b>           |  |

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**BLS POLYMERS LIMITED**

Notes to financial statements for the year ended March 31, 2024

**9.1**

**Tangible Assets:**

| PARTICULARS                  | Gross Carrying amount |               |              | Accumulated Depreciation |                     | Net Carrying Amount  |                      |
|------------------------------|-----------------------|---------------|--------------|--------------------------|---------------------|----------------------|----------------------|
|                              | As at April 1, 2023   | Additions     | Disposals    | As at March 31, 2024     | As at April 1, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| <b>Tangible Assets</b>       |                       |               |              |                          |                     |                      |                      |
| Leasehold Land               | 113.66                | -             | -            | 113.66                   | 18.24               | 94.12                | 95.42                |
| Leasehold Improvements       | 11.73                 | -             | -            | 11.73                    | 11.63               | 0.10                 | 0.10                 |
| Buildings                    | 504.49                | -             | -            | 504.49                   | 130.44              | 357.83               | 374.05               |
| Plant & Machinery            | 1,850.74              | 245.62        | -            | 2,096.36                 | 847.66              | 1,134.60             | 1,003.08             |
| Furniture & Fixtures         | 122.80                | -             | -            | 122.80                   | 53.41               | 61.67                | 69.39                |
| Vehicles                     | 451.96                | 30.45         | 5.33         | 477.08                   | 191.35              | 232.59               | 260.61               |
| Office Equipments            | 95.84                 | 7.13          | -            | 102.97                   | 77.19               | 21.07                | 18.66                |
| Computer                     | 39.59                 | 2.25          | -            | 41.84                    | 34.42               | 5.19                 | 5.18                 |
| <b>Total Tangible Assets</b> | <b>3,190.81</b>       | <b>285.45</b> | <b>5.33</b>  | <b>3,470.93</b>          | <b>1,363.34</b>     | <b>1,918.53</b>      | <b>1,826.48</b>      |
| <b>Previous Year</b>         | <b>2,850.55</b>       | <b>404.22</b> | <b>63.96</b> | <b>3,190.81</b>          | <b>1,249.55</b>     | <b>1,826.48</b>      | <b>1,601.00</b>      |

Vehicle loan has been taken from ICICI Bank and is secured by hypothecation of underlying motor vehicle acquired out of such loan

**9.2**

**Intangible Assets:**

| PARTICULARS                    | Gross Carrying amount |           |           | Accumulated Depreciation |                     | Net Carrying Amount  |                      |
|--------------------------------|-----------------------|-----------|-----------|--------------------------|---------------------|----------------------|----------------------|
|                                | As at April 1, 2023   | Additions | Disposals | As at March 31, 2024     | As at April 1, 2023 | As at March 31, 2024 | As at March 31, 2023 |
| <b>Intangible Assets</b>       |                       |           |           |                          |                     |                      |                      |
| Computer Software              | 39.61                 | -         | -         | 39.61                    | 37.11               | 1.96                 | 2.49                 |
| <b>Total Intangible Assets</b> | <b>39.61</b>          | <b>-</b>  | <b>-</b>  | <b>39.61</b>             | <b>37.11</b>        | <b>1.96</b>          | <b>2.49</b>          |
| <b>Previous Year</b>           | <b>39.61</b>          | <b>-</b>  | <b>-</b>  | <b>39.61</b>             | <b>35.33</b>        | <b>2.49</b>          | <b>4.28</b>          |



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*Kumar*



10 Deferred Tax Liabilities (Net)

In view of the Accounting Standard (AS)-22 "Accounting for Taxes on Income", the Deferred Tax Assets / Liabilities as at March 31, 2024 comprise of the following major components:

| Particulars                                        | As at<br>March 31, 2024 | For the year<br>2023-24 | As at<br>March 31, 2023 | For the year 2022-<br>23 | As at 31st March<br>2022 |
|----------------------------------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|
| Deferred tax (assets)/liabilities :                |                         |                         |                         |                          |                          |
| - Disallowance u/s 43B of the Income Tax Act, 1961 | (27.51)                 | (6.57)                  | (20.94)                 | (2.20)                   | (18.74)                  |
| - Depreciation                                     | 143.86                  | 10.96                   | 132.90                  | 12.60                    | 120.30                   |
| Deferred tax (assets)/liabilities (net)            | 116.35                  | 4.39                    | 111.96                  | 10.40                    | 101.56                   |

11 Other Non-current Assets

|                                                          |                         | (Amount in Lacs.)       |  |
|----------------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                              | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Deposits with maturity exceeding 12 months (under lien)* | 3.52                    | 0.98                    |  |
| Interest accrued on bank deposits                        | 0.11                    | 0.06                    |  |
| Security deposits                                        | 28.21                   | 7.09                    |  |
| Total                                                    | 31.84                   | 8.13                    |  |

\*Deposit is towards margin money pledged with banks against Letters of Credit, Buyers Credit and Bank Guarantees, Rs. 3.52 lacs- (PY Rs.0.98 lacs-) towards security deposit lodged various Government Authority

12 Loans and Advances

|                                                                     |                         | (Amount in Lacs.)       |                         |
|---------------------------------------------------------------------|-------------------------|-------------------------|-------------------------|
| Particulars                                                         | Non Current             |                         | Current                 |
|                                                                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2023 |
| (Unsecured, considered good)                                        |                         |                         |                         |
| Margin money deposits                                               | -                       | -                       | 0.09                    |
| Advances recoverable in cash or in kind or for value to be received | -                       | -                       | 643.48                  |
| Income tax refund                                                   | -                       | -                       | 17.95                   |
| Advances to suppliers*                                              | -                       | -                       | 393.55                  |
| Prepaid expenses                                                    | 13.61                   | 17.20                   | 32.46                   |
| Balances with Govt. authorities                                     | -                       | -                       | 107.94                  |
| Total                                                               | 13.61                   | 17.20                   | 1,195.47                |

\* includes Provision of Advance to Suppliers Rs. 17,16,705/-

13 Inventories

|                                                    |                         | (Amount in Lacs.)       |  |
|----------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                        | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| (Valued at lower of cost and net realizable value) |                         |                         |  |
| Raw materials (refer note 19.2)                    | 3,830.05                | 3,549.54                |  |
| Raw material in transit                            | 898.66                  | 1,651.03                |  |
| Work in process (refer note 21.1)                  | 79.91                   | 18.00                   |  |
| Finished goods - Mfg. (refer note 21.1)            | 550.75                  | 504.70                  |  |
| Traded goods (refer note 21.1)                     | 693.99                  | 575.24                  |  |
| Packing materials                                  | 81.21                   | 57.20                   |  |
| Stores & spares                                    | 108.99                  | 103.42                  |  |
| Total                                              | 6,243.56                | 6,459.13                |  |

14 Trade Receivables

|                                                                                      |                         | (Amount in Lacs.)       |  |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                                                          | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Unsecured & considered good (refer note 31)                                          |                         |                         |  |
| Outstanding for a period exceeding six months from the date they are due for payment |                         |                         |  |
| - Considered good                                                                    | 595.47                  | 588.10                  |  |
| - Doubtful                                                                           | 35.72                   | 35.72                   |  |
| Other receivables                                                                    | 5,964.19                | 5,885.51                |  |
|                                                                                      | 6,595.38                | 6,509.33                |  |
| Less: Provision for Trade Receivables                                                | 35.72                   | 35.72                   |  |
| Total                                                                                | 6,559.66                | 6,473.61                |  |



*Verity*

*Kana*



## Trade receivables due for payment

Ageing Schedule for March 2024:

| Type of Borrower                                       | Not due         | Outstanding for following periods from due date of payment |                   |               |              |                   | Total           |
|--------------------------------------------------------|-----------------|------------------------------------------------------------|-------------------|---------------|--------------|-------------------|-----------------|
|                                                        |                 | Less than 6 months                                         | 6 months - 1 year | 1-2 years     | 2-3 years    | More than 3 years |                 |
| (i) Undisputed trade receivable - considered good      | 3,686.86        | 2,290.50                                                   | 202.73            | 235.69        | 45.12        | 42.77             | 6,503.67        |
| (ii) Undisputed trade receivable - considered doubtful | -               | -                                                          | -                 | -             | -            | -                 | -               |
| (iii) Disputed trade receivable - considered good      | -               | -                                                          | -                 | 13.11         | -            | 78.60             | 91.71           |
| (iv) Disputed trade receivable - considered doubtful   | -               | -                                                          | -                 | -             | -            | -                 | -               |
| Less: Provision for Debtors                            | -               | -                                                          | -                 | -             | -            | -                 | -               |
| <b>Total</b>                                           | <b>3,686.86</b> | <b>2,290.50</b>                                            | <b>202.73</b>     | <b>248.80</b> | <b>45.12</b> | <b>85.65</b>      | <b>6,559.66</b> |

Ageing Schedule for March 2023:

| Type of Borrower                                       | Not due         | Outstanding for following periods from due date of payment |                   |               |             |                   | Total           |
|--------------------------------------------------------|-----------------|------------------------------------------------------------|-------------------|---------------|-------------|-------------------|-----------------|
|                                                        |                 | Less than 6 months                                         | 6 months - 1 year | 1-2 years     | 2-3 years   | More than 3 years |                 |
| (i) Undisputed trade receivable - considered good      | 5,100.30        | 747.19                                                     | 235.97            | 142.55        | 4.00        | 41.18             | 6,271.19        |
| (ii) Undisputed trade receivable - considered doubtful | -               | -                                                          | -                 | -             | -           | -                 | -               |
| (iii) Disputed trade receivable - considered good      | -               | 38.02                                                      | -                 | (1.00)        | (3.70)      | 204.82            | 238.14          |
| (iv) Disputed trade receivable - considered doubtful   | -               | -                                                          | -                 | -             | -           | -                 | -               |
| Less: Provision for Debtors                            | -               | -                                                          | -                 | -             | -           | (35.72)           | (35.72)         |
| <b>Total</b>                                           | <b>5,100.30</b> | <b>785.21</b>                                              | <b>235.97</b>     | <b>141.55</b> | <b>0.30</b> | <b>210.27</b>     | <b>6,473.61</b> |



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| 15 Cash & Bank Balances                                                                                        |                         | (Amount in Lacs.)       |  |
|----------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|--|
| Particulars                                                                                                    | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| Cash & cash equivalents                                                                                        |                         |                         |  |
| Balances with banks                                                                                            |                         |                         |  |
| a) On current accounts                                                                                         | 1.00                    | 31.92                   |  |
| Cash in hand                                                                                                   | 0.99                    | 0.90                    |  |
|                                                                                                                | 1.99                    | 32.82                   |  |
| Other Bank Balances                                                                                            |                         |                         |  |
| a) deposits with original maturity for more than 12 months but maturity within 1 year from Balance Sheet date* | 194.27                  | 297.99                  |  |
| b) deposits with original maturity for more than 3 months but less than 12 months*                             | 59.09                   | 46.75                   |  |
| <b>Total</b>                                                                                                   | <b>255.35</b>           | <b>377.56</b>           |  |

\* FDR includes Rs. 253.37 lacs (PY Rs. 344.74 lacs/-) towards margin money pledged with Banks

| 16 Other Current Assets         |                         | (Amount in Lacs.)       |  |
|---------------------------------|-------------------------|-------------------------|--|
| Particulars                     | As at<br>March 31, 2024 | As at<br>March 31, 2023 |  |
| (Unsecured & considered good)   |                         |                         |  |
| Interest accrued on FDRs        | 15.66                   | 13.05                   |  |
| Interest receivable from others | 46.62                   | -                       |  |
| Advance to IOCL Customers       | 652.26                  | 831.75                  |  |
| Security deposits               | 22.52                   | 37.84                   |  |
| <b>Total</b>                    | <b>737.06</b>           | <b>882.64</b>           |  |

| 17 Revenue from operations           |                              | (Amount in Lacs.)            |  |
|--------------------------------------|------------------------------|------------------------------|--|
| Particulars                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Revenue from :                       |                              |                              |  |
| - Sale of products                   |                              |                              |  |
| - Finished goods (refer note 17.1)   | 25,468.91                    | 27,785.46                    |  |
| - Traded goods (refer note 17.2)     | 4,100.00                     | 3,670.06                     |  |
| Less: discounts                      | 27.44                        | 82.35                        |  |
|                                      | 29,541.47                    | 31,373.17                    |  |
| -Sale of services                    |                              |                              |  |
| - Commission                         | 94.27                        | 88.44                        |  |
| - Job work charges received          | 0.09                         | -                            |  |
| <b>Revenue from operations (Net)</b> | <b>29,635.83</b>             | <b>31,461.61</b>             |  |

| 17.1 Details of products sold |                              | (Amount in Lacs.)            |  |
|-------------------------------|------------------------------|------------------------------|--|
| Particulars                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Finished goods sold           |                              |                              |  |
| Polyethylene compound         | 25,285.94                    | 27,510.08                    |  |
| Cable filling compound        | 182.97                       | 275.38                       |  |
|                               | 25,468.91                    | 27,785.46                    |  |
| Less: Discounts               | 27.44                        | 82.35                        |  |
| <b>Total</b>                  | <b>25,441.47</b>             | <b>27,703.11</b>             |  |

| 17.2 Details of products sold |                              | (Amount in Lacs.)            |  |
|-------------------------------|------------------------------|------------------------------|--|
| Particulars                   | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Traded goods sold             |                              |                              |  |
| Polyethylene compound         | 4,100.00                     | 3,418.88                     |  |
| Cable filling compound        | -                            | 8.47                         |  |
| Spares & consumables          | -                            | 242.71                       |  |
| <b>Total</b>                  | <b>4,100.00</b>              | <b>3,670.06</b>              |  |

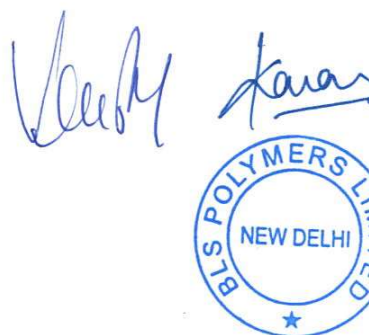
| 18 Other Income                                          |                              | (Amount in Lacs.)            |  |
|----------------------------------------------------------|------------------------------|------------------------------|--|
| Particulars                                              | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Interest income:                                         |                              |                              |  |
| - Banks                                                  | 22.59                        | 15.83                        |  |
| - Others                                                 | 122.42                       | 110.21                       |  |
|                                                          | 145.01                       | 126.04                       |  |
| Foreign exchange fluctuation (net)                       | 70.89                        | -                            |  |
| Liabilities & provisions no longer required written back | 279.80                       | 78.51                        |  |
| Gain on Sale of Fixed Assets                             | 1.32                         | 8.25                         |  |
| Miscellaneous income                                     | 15.64                        | 1.50                         |  |
| <b>Total</b>                                             | <b>512.66</b>                | <b>214.30</b>                |  |



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| <b>19 Cost of Material Consumed</b>                                                         |                              | <b>(Amount in Lacs.)</b>     |  |
|---------------------------------------------------------------------------------------------|------------------------------|------------------------------|--|
| Particulars                                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Opening stock                                                                               | 3,549.54                     | 3,640.21                     |  |
| Add: Purchases during the year                                                              | 20,301.85                    | 22,357.39                    |  |
| Add: Carriage inward & clearing charges                                                     | 972.53                       | 790.75                       |  |
|                                                                                             | 24,823.92                    | 26,788.35                    |  |
| Less: Closing stock                                                                         | 3,830.05                     | 3,549.54                     |  |
| <b>Cost of material consumed</b>                                                            | <b>20,993.87</b>             | <b>23,238.81</b>             |  |
| <b>19.1 Details of raw material &amp; components consumed</b>                               |                              | <b>(Amount in Lacs.)</b>     |  |
| Particulars                                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Polyethylene                                                                                | 19,061.41                    | 21,064.46                    |  |
| Antioxidising & additives                                                                   | 1,932.46                     | 2,174.35                     |  |
| <b>Total</b>                                                                                | <b>20,993.87</b>             | <b>23,238.81</b>             |  |
| <b>19.2 Details of raw material inventory</b>                                               |                              | <b>(Amount in Lacs.)</b>     |  |
| Particulars                                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Polyethylene                                                                                | 3,326.35                     | 2,536.75                     |  |
| Antioxidising & additives                                                                   | 503.70                       | 1,012.79                     |  |
| <b>Total</b>                                                                                | <b>3,830.05</b>              | <b>3,549.54</b>              |  |
| <b>20 Purchase of Traded Goods</b>                                                          |                              | <b>(Amount in Lacs.)</b>     |  |
| Particulars                                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Polyethylene                                                                                | 4,097.38                     | 3,929.29                     |  |
| Spares & consumables                                                                        | -                            | 233.89                       |  |
| <b>Total</b>                                                                                | <b>4,097.38</b>              | <b>4,163.18</b>              |  |
| <b>21 Changes in inventories of finished goods, stock-in-transit &amp; work-in-progress</b> |                              | <b>(Amount in Lacs.)</b>     |  |
| Particulars                                                                                 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Opening stock                                                                               |                              |                              |  |
| - Finished goods                                                                            | 504.71                       | 393.61                       |  |
| - Stock in process                                                                          | 18.00                        | 56.48                        |  |
| - Traded goods                                                                              | 575.24                       | -                            |  |
| <b>Less: Closing Stock</b>                                                                  |                              |                              |  |
| - Finished goods                                                                            | 550.75                       | 504.71                       |  |
| - Stock in process                                                                          | 79.91                        | 18.00                        |  |
| - Traded goods                                                                              | 693.99                       | 575.24                       |  |
| <b>(Increase)/decrease in inventories</b>                                                   | <b>(226.70)</b>              | <b>(647.86)</b>              |  |
| <b>21.1 Details of inventory</b>                                                            |                              | <b>(Amount in Lacs.)</b>     |  |
| Particulars                                                                                 | As at<br>March 31, 2024      | As at<br>March 31, 2023      |  |
| <b>Finished goods</b>                                                                       |                              |                              |  |
| Polyethylene compound                                                                       | 546.51                       | 501.52                       |  |
| Cable filling compound                                                                      | 4.24                         | 3.19                         |  |
|                                                                                             | 550.75                       | 504.71                       |  |
| <b>Work In Progress</b>                                                                     |                              |                              |  |
| Polyethylene compound                                                                       | 79.91                        | 18.00                        |  |
|                                                                                             | 79.91                        | 18.00                        |  |
| <b>Traded goods</b>                                                                         |                              |                              |  |
| Polyethylene compound                                                                       | 693.99                       | 575.24                       |  |
|                                                                                             | 693.99                       | 575.24                       |  |
| <b>Total</b>                                                                                | <b>1,324.65</b>              | <b>1,097.95</b>              |  |



| 22 Employee Benefit Expenses                     |                              | (Amount in Lacs.)            |  |
|--------------------------------------------------|------------------------------|------------------------------|--|
| Particulars                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Salaries, wages and allowances                   | 673.41                       | 655.43                       |  |
| Contribution to provident & other employee funds | 24.44                        | 20.88                        |  |
| Provision for employee benefit (refer note 33)   | 8.27                         | 11.36                        |  |
| Staff welfare expenses                           | 10.90                        | 16.27                        |  |
| <b>Total</b>                                     | <b>717.02</b>                | <b>703.94</b>                |  |

| 23 Finance Cost       |                              | (Amount in Lacs.)            |  |
|-----------------------|------------------------------|------------------------------|--|
| Particulars           | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Interest on bank loan | 746.55                       | 601.12                       |  |
| Interest others       | 106.50                       | 61.97                        |  |
| Bank charges          | 50.47                        | 54.49                        |  |
| <b>Total</b>          | <b>903.52</b>                | <b>717.58</b>                |  |

| 24 Other Expenses                  |                              | (Amount in Lacs.)            |  |
|------------------------------------|------------------------------|------------------------------|--|
| Particulars                        | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Power & fuel                       | 722.89                       | 685.55                       |  |
| Packing materials consumed         | 323.70                       | 265.51                       |  |
| Traveling & conveyance             | 123.84                       | 88.21                        |  |
| Communication expenses             | 8.77                         | 8.45                         |  |
| Rent                               | 137.18                       | 102.03                       |  |
| Rates & taxes                      | 1.87                         | 4.52                         |  |
| Security charges                   | 32.31                        | 30.36                        |  |
| Repair & Maintenance:              |                              |                              |  |
| - plant                            | 14.79                        | 5.45                         |  |
| - others                           | 23.16                        | 10.70                        |  |
| Vehicle running & maintenance      | 19.18                        | 25.98                        |  |
| Legal & professional charges       | 111.16                       | 155.49                       |  |
| Insurance charges                  | 24.96                        | 26.01                        |  |
| CSR Expenses                       | 11.51                        | 6.65                         |  |
| Audit fee (refer note 24.1)        | 5.45                         | 5.52                         |  |
| Stores & spares consumed           | 45.39                        | 69.25                        |  |
| Foreign exchange fluctuation (net) | -                            | 43.22                        |  |
| Loading & unloading charges        | 66.68                        | 26.08                        |  |
| Cartage outward                    | 729.49                       | 730.43                       |  |
| Sales promotion                    | 46.69                        | 15.28                        |  |
| Bad debts                          | 27.98                        | 37.19                        |  |
| Testing Charges                    | 0.93                         | 1.73                         |  |
| Provision for Doubtful Debts       | -                            | 35.72                        |  |
| Provision for Doubtful advances    | -                            | 17.17                        |  |
| Miscellaneous expenses             | 46.07                        | 48.00                        |  |
| <b>Total</b>                       | <b>2,524.00</b>              | <b>2,444.51</b>              |  |

| 24.1 Payment to Auditors (excluding GST) |                              | (Amount in Lacs.)            |  |
|------------------------------------------|------------------------------|------------------------------|--|
| Particulars                              | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |  |
| Statutory audit fees                     | 4.75                         | 4.75                         |  |
| Reimbursement of expenses                | 0.20                         | 0.27                         |  |
| Other matters                            | 0.50                         | 0.50                         |  |
| <b>Total</b>                             | <b>5.45</b>                  | <b>5.52</b>                  |  |



*Verdy* *Kara*



24.2 Corporate Social Expenditure

| Particulars                                                                                                                          | (Amount in Lacs.)            |                              |
|--------------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|
|                                                                                                                                      | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| a) Gross amount required to be spent by the Company during the year                                                                  | 11.51                        | 6.65                         |
| b) Amount spent during the year                                                                                                      |                              |                              |
| (i) Construction/acquisition of any assets                                                                                           |                              |                              |
| Paid in cash/cash equivalents                                                                                                        | -                            | -                            |
| Yet to be paid in cash                                                                                                               | -                            | -                            |
| (ii) On Purposes other than (i) above                                                                                                |                              |                              |
| Paid in cash/cash equivalents                                                                                                        | 11.51                        | 6.65                         |
| Yet to be paid in cash                                                                                                               | -                            | -                            |
| c) Shortfall at the end of the year out of the amount required to be spent by the Company during the year                            |                              |                              |
| (i) the shortfall amount (i.e. unspent amount), in respect of other than ongoing projects, transferred to a Fund specified in Scheme | -                            | -                            |
| (ii) the shortfall amount (i.e. unspent amount), pursuant to any ongoing project, transferred to special account as per section 1    | -                            | -                            |
| d) Total of previous years shortfall amounts                                                                                         | -                            | -                            |
| e) Details of related party transactions                                                                                             |                              |                              |

25 Earning Per Share

Basic and Diluted Earning per share (EPS) computed in accordance with Accounting Standard (AS) 20 "Earning per share"

| Particulars                                              | (Amount in Lacs.)            |                              |
|----------------------------------------------------------|------------------------------|------------------------------|
|                                                          | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 |
| Profit after tax as per Statement of Profit & Loss (Rs.) | 728.56                       | 627.88                       |
| Face value of shares                                     | 10.00                        | 10.00                        |
| Opening balance of shares                                | 96.02                        | 96.02                        |
| Add/(Less) changes in shares during the year             | -                            | -                            |
| Closing balance of shares (nos.)                         | 96.02                        | 96.02                        |
| Weighted average number of Equity Shares outstanding     | 96.02                        | 96.02                        |
| Basic & Diluted Earnings per share (Rs.)                 | 7.59                         | 6.54                         |

26 Contingent Liabilities (to the extent not provided for):

| Particulars                                                | (Amount in Lacs.)       |                         |
|------------------------------------------------------------|-------------------------|-------------------------|
|                                                            | As at<br>March 31, 2024 | As at<br>March 31, 2023 |
| a. Outstanding bank guarantees with                        |                         |                         |
| - IOCL *                                                   | 800.00                  | 800.00                  |
| - others \$                                                | 122.34                  | 361.83                  |
| b. Outstanding Letters of Credit**                         | 768.63                  | 1,909.02                |
| c. Custom duty liability in respect of matters in appeal # | 5.31                    | 5.31                    |
| d. Undisputed income tax demand for AY 2014-15***          | 2.07                    | -                       |

# the company is contesting the demands and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No tax expenses has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of proceeding will not be materially adverse affect on the company financials position and results of operations.

\$ Includes Bank Guarantees in USD 0.38/- (Previous year USD 0.86 lacs/-).

\*\*Includes Standby Letter of Credit in USD 9.22 lacs /- (Previous year USD 22.32 lacs/-).

\*\*\* Included undisputed o/s income tax demand pertaining to AY 2014-15

27 The Honourable Supreme Court, has passed a decision on 28th February, 2019 in relation to inclusion of certain allowances within the scope of "Basic wages" for the purpose of determining contribution to provident fund under the Employee's Provident Funds & Miscellaneous Provisions Act, 1952. The Company is awaiting further clarifications in this matter in order to reasonably assess the impact on its financial statements, if any. Accordingly, the applicability of the judgment to the Company, with respect to the period and the nature of allowances to be covered, and resultant impact on the past provident fund liability, cannot be reasonably ascertained, at present.

28 Estimated amount of contracts remaining to be executed on capital accounts and not provided for Rs. Nil/- (Previous year Rs. NIL/-) (net of capital advances of Rs. Nil/-, (Previous year Rs. NIL/-).



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29 Particulars of unhedged foreign currency exposure as at the Balance Sheet date:

|                          | As at<br>March 31, 2024       |                             | As at<br>March 31, 2023       |                             |
|--------------------------|-------------------------------|-----------------------------|-------------------------------|-----------------------------|
|                          | Amount in<br>Foreign Currency | Equivalent Indian<br>Rupees | Amount in<br>Foreign Currency | Equivalent Indian<br>Rupees |
| Trade Payable            |                               | -                           | USD 1,94,314                  | 159.76                      |
| Trade Receivable         | USD 1,03,197                  | 86.04                       | USD 4,85,211                  | 398.93                      |
| Working Capital Loan-USD | USD 9,21,902                  | 768.63                      | USD 22,31,835                 | 1,834.95                    |
| Advance to Suppliers-USD | USD 2,61,222                  | 217.79                      | USD 48,997                    | 40.28                       |
| Advance to Suppliers-EUR | EUR 59.5                      | 0.05                        |                               |                             |
| Advance to Suppliers-AED | AED 40                        | 0.01                        | AED 40                        | 0.01                        |

Forward contract outstanding for purpose of hedging as at Balance Sheet date:

| Particulars | As at<br>March 31, 2024             |                             | As at<br>March 31, 2023          |                             |
|-------------|-------------------------------------|-----------------------------|----------------------------------|-----------------------------|
|             | Amount in<br>Foreign Currency<br>\$ | Equivalent Indian<br>Rupees | Amount in<br>Foreign Currency \$ | Equivalent Indian<br>Rupees |
| USD         | \$2,06,812                          | 172.43                      | \$3,19,512                       | 262.69                      |

30 Current Assets, Loans and Advances

In the opinion of the management, the value on realisation of current assets, loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the balance sheet and provisions for all known liabilities has been made.

- 31 Trade receivables include Rs. 91.71 lacs (Previous Year Rs. 238.14 lacs) for which legal and other necessary actions have been taken by the company for recovery. In the opinion of the management, these debts are recoverable and the same have been classified as good. However, on a conservative basis, the Management has kept provision as on March 31, 2024 of Rs. 35.72 lakh (Previous Year Rs. 35.72 lacs).

- 32 a) In the year 2010-11, Company had entered into agreements with Indian Oil Corporation Limited (IOCL) and was appointed as Del Credere Associate (DCA) cum Consignment Stockist (CS) of IOCL for polymer products. To indemnify IOCL against any possible loss on account of bad debts, non-payment by BLS Polymers Ltd., etc. as specified in the agreements, Company had deposited requisite bank guarantees with it.

b) The company has availed Dealer Finance Limit of Rs. 1000 lacs/- from Bank of Baroda under "Dealer Finance Program with Indian Oil Corporation Ltd" of which Rs. 992.72 lacs/- (Previous Year Rs. 897 lacs/-) was availed as on 31-03-2024. The payment under this facility was made to Indian Oil Corporation Ltd. on behalf of customers and subsequently collected from customers.



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33 Employee Benefits

Net Asset / (Liability) recognized in the Balance Sheet as on March 31, 2024

| (Amount in Lacs.)                                              |                |                |
|----------------------------------------------------------------|----------------|----------------|
| Particulars                                                    | 2023-24        | 2022-23        |
| Present Value of the Obligation                                | 74.02          | 67.10          |
| Fair Value of Plan Assets                                      | -              | -              |
| <b>Net Asset / (Liability) recognized in the Balance Sheet</b> | <b>(74.02)</b> | <b>(67.10)</b> |

Reconciliation of Present value of Obligations :

| Period                                                          | 2023-24      | 2022-23      |
|-----------------------------------------------------------------|--------------|--------------|
| Present value of the obligation at the beginning of the period  | 67.10        | 64.87        |
| Interest cost                                                   | 5.03         | 4.70         |
| Current service cost                                            | 9.85         | 9.39         |
| Benefits paid (if any)                                          | (1.35)       | (9.13)       |
| Actuarial (gain)/loss                                           | (6.61)       | (2.73)       |
| <b>Present value of the obligation at the end of the period</b> | <b>74.02</b> | <b>67.10</b> |

Expenses recognized in the statement of Profit and Loss Account :

| Particulars                                                            | 2023-24     | 2022-23      |
|------------------------------------------------------------------------|-------------|--------------|
| Interest Cost                                                          | 5.03        | 4.70         |
| Current Service Cost                                                   | 9.85        | 9.39         |
| Net actuarial (gain)/loss recognized in the period                     | (6.61)      | (2.73)       |
| <b>Expenses recognized in the statement of Profit and Loss Account</b> | <b>8.27</b> | <b>11.36</b> |

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

| Particulars                                                       | 2023-24 | 2022-23 |
|-------------------------------------------------------------------|---------|---------|
| Discount Rate                                                     | 7.25%   | 7.50%   |
| Rate of Increase in Compensation                                  | 5.00%   | 5.00%   |
| Rate of Return on Plan Assets                                     | 0.00%   | 0.00%   |
| Average Outstanding Service of Employees up to Retirement (years) | 21.2    | 21.8    |

The discount rate is based upon the market yields available on Government bonds at the accounting date with a term that matches that of the liabilities.

The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Contribution to Defined Contribution Plans:

| (Amount in Lacs.)             |         |         |
|-------------------------------|---------|---------|
| Particulars                   | 2023-24 | 2022-23 |
| Provident fund / Pension Fund | 18.21   | 14.88   |



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34 **Segment Reporting**

(a) Primary Segment Reporting (by Business segment)

i) The Company has two reportable segment Viz. Polymer and Trading, which have been identified in line with the Accounting standard 17 on Segment Reporting, taking into account the organizational structure as well as differential risk and return of these segments.

ii) Information about primary segment are as follows:

(Amount in Lacs.)

| Particulars                                  | 2023-24          |                 |                  | 2022-23          |                 |                  |
|----------------------------------------------|------------------|-----------------|------------------|------------------|-----------------|------------------|
|                                              | Polymer Division | Trading         | Total            | Polymer Division | Trading         | Total            |
| <b>REVENUE</b>                               |                  |                 |                  |                  |                 |                  |
| External Sales                               | 25,441.55        | 4,194.28        | 29,635.83        | 27,703.11        | 3,758.50        | 31,461.61        |
| Inter Segment Sales                          | -                | -               | -                | -                | -               | -                |
| <b>Total Revenue</b>                         | <b>25,441.55</b> | <b>4,194.28</b> | <b>29,635.83</b> | <b>27,703.11</b> | <b>3,758.50</b> | <b>31,461.61</b> |
| <b>RESULTS</b>                               |                  |                 |                  |                  |                 |                  |
| Segment Results                              | 1,600.98         | 248.24          | 1,849.22         | 1,504.21         | 91.79           | 1,596.00         |
| Unallocated Corporate Expenses               |                  |                 | -                |                  |                 | -                |
| Operating Profit                             |                  |                 | 1,849.22         |                  |                 | 1,596.00         |
| Unallocated Other Income                     |                  |                 | -                |                  |                 | -                |
| Interest Expenses                            |                  |                 | (903.52)         |                  |                 | (717.58)         |
| Income Taxes                                 |                  |                 | (217.13)         |                  |                 | (250.54)         |
| <b>Net Profit</b>                            |                  |                 | <b>728.56</b>    |                  |                 | <b>627.88</b>    |
| <b>OTHER INFORMATION</b>                     |                  |                 |                  |                  |                 |                  |
| Segment Assets                               | 14,313.18        | 2,643.86        | 16,957.04        | 15,448.12        | 937.18          | 16,385.30        |
| Unallocated Corporate Assets                 |                  |                 | -                |                  |                 | -                |
| <b>Total Assets</b>                          |                  |                 | <b>16,957.04</b> |                  |                 | <b>16,385.30</b> |
| Segment Liabilities                          | 14,117.13        | 2,723.56        | 16,840.69        | 15,457.20        | 816.14          | 16,273.34        |
| Unallocated Corporate Liabilities            |                  |                 | 0.00             |                  |                 | 111.96           |
| <b>Total Liabilities</b>                     |                  |                 | <b>16,840.69</b> |                  |                 | <b>16,385.30</b> |
| Capital Expenditure                          | 285.45           | -               | 285.45           | 403.72           | 0.50            | 404.22           |
| Depreciation                                 | 193.71           | -               | 193.71           | 177.33           | 0.01            | 177.33           |
| Non Cash Expenditure other than depreciation |                  |                 | -                |                  |                 | -                |

(b) Secondary Segment Reporting (by Geographical demarcation):

i) The Secondary Segment is based on geographical demarcation i.e. India and Rest of the world

ii) Information about secondary segments are as follows:

(Amount in Lacs.)

| Particulars         | 2023-24   |                   |           | 2022-23   |                   |           |
|---------------------|-----------|-------------------|-----------|-----------|-------------------|-----------|
|                     | India     | Rest of the world | Total     | India     | Rest of the world | Total     |
| Segment Revenue     | 28,440.95 | 1,194.88          | 29,635.83 | 30,117.85 | 1,343.76          | 31,461.61 |
| Segment Assets      | 16,871.00 | 86.04             | 16,957.04 | 15,986.37 | 398.93            | 16,385.30 |
| Capital Expenditure | 285.45    | -                 | 285.45    | 404.22    | -                 | 404.22    |

35 Related Party Disclosures as required by Accounting Standard -18 "Related Party Disclosures" are given below:

I. List of Related parties & relationships, where control exists:

NIL

II. Other related parties & relationships with whom transactions had taken place during the year:

(a) Key Managerial Personnel and other Directors

Mr. Vinod Aggarwal ( Managing Director)  
Mr. Karan Aggarwal (Director)  
Mr. Mohit Kumar (Independent Director)  
Ms. Kalpana Gaur (Independent Director)  
Mr. Dinesh Sharma (Wholtime Director)  
Mr. Siddharth Aggarwal (Company Secretary) (upto 22- March- 2024)

(b) Relatives of Key Managerial Personnel

Mr. Diwakar Aggarwal  
Mr. Sushil Aggarwal  
Mr. Madhukar Aggarwal  
Mrs. Alka Aggarwal  
Mr. Gaurav Aggarwal  
Mrs. Ruchita Aggarwal  
Mrs. Lakshmi Aggarwal  
Mrs. Priyanka Aggarwal  
Mrs. Rachna Aggarwal  
Mrs. Vibha Sharma



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(c) Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence

B.L. & Sons Limited  
BLS Infrastructure Limited  
Basant India Limited  
BLS Sumer Joint Ventures  
Bio Resurge Life Coaching Health Services Pvt. Ltd.  
BLS E-Solutions Pvt. Ltd.  
Vinod Aggarwal & Others

III. Transaction with Related Parties

(Amount in Lacs.)

| Particulars                                                         |                        | 2023-24 | 2022-23 |
|---------------------------------------------------------------------|------------------------|---------|---------|
| <b>(a) Key Managerial Personnel</b>                                 |                        |         |         |
| Remuneration / Perquisite / Professional Fess / Reimbursement Given | Mr. Vinod Aggarwal     | 53.10   | 38.94   |
|                                                                     | Mr. Dinesh Sharma      | 10.61   | 10.53   |
|                                                                     | Mr. Siddharth Aggarwal | 9.41    | 7.85    |
| Rent Given                                                          | Mr. Vinod Aggarwal     | 0.14    | 0.14    |
|                                                                     | Mr. Karan Aggarwal     | 10.25   | 8.04    |
| Amount Given & Received back                                        | Mr. Karan Aggarwal     | 13.20   | 22.99   |
|                                                                     | Mr. Vinod Aggarwal     | -       | -       |
|                                                                     | Mr. Dinesh Sharma      | 2.50    | 1.82    |
|                                                                     | Mr. Siddharth Aggarwal | 0.02    | -       |
| Outstanding as at the year end:                                     |                        |         |         |
| Remuneration / Professional Fees Payable                            | Mr. Vinod Aggarwal     | 4.05    | 2.97    |
| Remuneration Payable                                                | Mr. Dinesh Sharma      | 0.89    | 0.79    |
| Remuneration Payable                                                | Mr. Siddharth Aggarwal | 0.58    | 0.63    |
| Rent Payable                                                        | Mr. Vinod Aggarwal     | 0.06    | 0.04    |
| Amount Receivable as at the year end:                               | Mr. Karan Aggarwal     | -       | -       |
| Expenses payable                                                    | Mr. Dinesh Sharma      | 0.20    | -       |
| <b>(b) Relatives of Key Managerial Personnel</b>                    |                        |         |         |
| Remuneration / Perquisite / Professional Fess / Reimbursement Given | Mrs. Alka Aggarwal     | 35.40   | 35.40   |
|                                                                     | Mrs. Lakshmi Aggarwal  | 38.94   | 38.94   |
|                                                                     | Mrs. Priyanka Aggarwal | 42.48   | 42.48   |
|                                                                     | Mrs. Ruchita Aggarwal  | 46.02   | 46.02   |
|                                                                     | Mrs. Rachna Aggarwal   | 18.00   | 18.00   |
|                                                                     | Mrs. Vibha Sharma      | 7.78    | 7.72    |
| Rent Given                                                          | Mr. Sushil Aggarwal    | 0.14    | 0.14    |
|                                                                     | Mr. Diwakar Aggarwal   | 10.39   | 8.18    |
|                                                                     | Mr. Madhukar Aggarwal  | 0.14    | 0.14    |
| Amount Given & Received back                                        | Mr. Diwakar Aggarwal   | -       | -       |
|                                                                     | Mr. Madhukar Aggarwal  | -       | -       |
|                                                                     | Mr. Gaurav Aggarwal    | 9.08    | 9.85    |
|                                                                     | Mrs. Priyanka Aggarwal | 0.59    | -       |
| Outstanding as at the year end:                                     |                        |         |         |
| Remuneration / Professional Fees Payable                            | Mrs. Alka Aggarwal     | 2.70    | 2.70    |
|                                                                     | Mrs. Lakshmi Aggarwal  | 2.97    | 1.75    |
|                                                                     | Mrs. Priyanka Aggarwal | 3.24    | 2.57    |
|                                                                     | Mrs. Ruchita Aggarwal  | 3.51    | 3.51    |
|                                                                     | Mrs. Rachna Aggarwal   | 1.35    | 0.50    |
|                                                                     | Mrs. Vibha Sharma      | 0.65    | 0.59    |
| Loan Payable                                                        | Mr. Sushil Aggarwal    | 29.89   | 29.89   |
| Rent Payable                                                        | Mr. Sushil Aggarwal    | 0.06    | 0.04    |
|                                                                     | Mr. Diwakar Aggarwal   | 0.05    | 0.03    |
|                                                                     | Mr. Madhukar Aggarwal  | 0.06    | 0.04    |
| Expenses Payable                                                    | Mrs. Priyanka Aggarwal | 0.05    | -       |



| (c) Other enterprises over which person(s) referred to in (a) & (b) above are able to exercise significant influence |                         |        |      |
|----------------------------------------------------------------------------------------------------------------------|-------------------------|--------|------|
| Rent Given                                                                                                           | Vinod Aggarwal & Others | 0.00   | 0.00 |
| Outstanding as at the year end:                                                                                      |                         |        |      |
| Rent Payable                                                                                                         | Vinod Aggarwal & Others | 0.00   | 0.00 |
| Loan payable                                                                                                         | Basant India Ltd.       | 927.38 |      |

36 In accordance with Accounting Standard "AS-19 on Leases" the following disclosures in respect of operating leases is made as under:

**Assets taken on operating lease:**

- The Company has taken certain premises on non-cancellable operating lease.
- Lease payments recognised in statement of profit and loss amounting to Rs. 123.60 lacs /- (previous year Rs. 81.39 lacs /-)
- Future commitments in respect of minimum lease payment payable in respect of aforesaid lease entered by the Company are as follows:

(Amount in Lacs.)

| Particulars                                          | March 31, 2024 | March 31, 2023 |
|------------------------------------------------------|----------------|----------------|
| a) Not later than one year                           | 84.91          | 35.79          |
| b) Later than one year and not later than five years | 128.05         | -              |

37 Supplementary statutory information

(Amount in Lacs.)

| Particulars                                               | 2023-24  | 2022-23  |
|-----------------------------------------------------------|----------|----------|
| <b>a) CIF Value of Imports</b>                            |          |          |
| i) Raw Materials                                          | 6,643.47 | 6,669.11 |
| ii) Capital Goods                                         | 13.57    | 6.58     |
| <b>b) Expenditure in Foreign Currency (Accrual basis)</b> |          |          |
| i) Travelling Expenses                                    | 45.00    | 29.41    |
| ii) Export Commission                                     | -        | -        |
| <b>c) Foreign Exchange Earnings</b>                       |          |          |
| i) FOB Value of Exports                                   | 1,358.05 | 1,347.56 |

38 Imported & Indigenous Raw Materials (including Components) consumption :

(Amount in Lacs.)

| Particulars   | 2023-24          |                | 2022-23          |                |
|---------------|------------------|----------------|------------------|----------------|
|               | Rs               | %              | Rs               | %              |
| a) Imported   | 7,306.84         | 34.80%         | 6,548.32         | 28.18%         |
| b) Indigenous | 13,687.03        | 65.20%         | 16,690.49        | 71.82%         |
| <b>Total</b>  | <b>20,993.87</b> | <b>100.00%</b> | <b>23,238.81</b> | <b>100.00%</b> |



*Vinod Aggarwal* *Karan*



| Particulars                                                     |     | March 31, 2024 | March 31, 2023 | % change | Reason for variance                                                           |
|-----------------------------------------------------------------|-----|----------------|----------------|----------|-------------------------------------------------------------------------------|
| <b>(a) Current ratio</b>                                        |     |                |                |          |                                                                               |
| Current assets                                                  | A   | 14,991         | 14,531         |          |                                                                               |
| Current liabilities                                             | B   | 11,588         | 11,554         |          |                                                                               |
| <b>Current ratio</b>                                            | A/B | 129%           | 126%           | 3%       |                                                                               |
| <b>(b) Debt - Equity ratio</b>                                  |     |                |                |          |                                                                               |
| Debt (Short term debt + long term debt)                         | C   | 9,107          | 8,455          |          |                                                                               |
| Shareholders equity                                             | D   | 4,897          | 4,169          |          |                                                                               |
| <b>Debt - Equity ratio</b>                                      | C/D | 1.86           | 2.03           | -8%      |                                                                               |
| <b>(c) Debt Service Coverage ratio</b>                          |     |                |                |          |                                                                               |
| Earnings available for debt service                             | E   | 1,167          | 1,070          |          |                                                                               |
| Debt service (Interest & Lease Payments + Principal Repayments) | F   | 27             | 14             |          | We purchased a new vehicle in FY 2023-24 So loan amount changed and increased |
| <b>Debt Service Coverage ratio</b>                              | E/F | 43.03          | 76.24          | -44%     |                                                                               |
| <b>(d) Return on equity ratio</b>                               |     |                |                |          |                                                                               |
| Profit available for equity shareholders                        | G   | 729            | 628            |          |                                                                               |
| Average shareholders equity                                     | H   | 960            | 960            |          |                                                                               |
| <b>Return on equity ratio</b>                                   | G/H | 76%            | 65%            | 16%      |                                                                               |
| <b>(e) Inventory turnover ratio</b>                             |     |                |                |          |                                                                               |
| Cost of goods sold OR sales                                     | I   | 20,767         | 22,591         |          |                                                                               |
| Average Inventory                                               | J   | 6,351          | 5,566          |          |                                                                               |
| <b>Inventory turnover ratio</b>                                 | I/J | 31%            | 25%            | 24%      |                                                                               |
| <b>(f) Trade receivable turnover ratio</b>                      |     |                |                |          |                                                                               |
| Net credit sales                                                | K   | 29,636         | 31,462         |          |                                                                               |
| Average trade receivables                                       | L   | 6,517          | 6,345          |          |                                                                               |
| <b>Trade receivable turnover ratio</b>                          | K/L | 455%           | 496%           | -8%      |                                                                               |
| <b>(g) Trade payables turnover ratio</b>                        |     |                |                |          |                                                                               |
| Net credit purchases                                            | M   | 20,302         | 22,357         |          |                                                                               |
| Average trade payables                                          | N   | 2,313          | 2,520          |          |                                                                               |
| <b>Trade payables turnover ratio</b>                            | M/N | 878%           | 887%           | -1%      |                                                                               |
| <b>(h) Net Capital turnover ratio</b>                           |     |                |                |          |                                                                               |
| Net sales                                                       | O   | 29,636         | 31,462         |          |                                                                               |
| Average working capital                                         | P   | 3,403          | 2,977          |          |                                                                               |
| <b>Net capital turnover ratio</b>                               | O/P | 871%           | 1057%          | -18%     |                                                                               |
| <b>(i) Net profit ratio</b>                                     |     |                |                |          |                                                                               |
| Profit/(loss) after tax during the year                         | Q   | 729            | 628            |          |                                                                               |
| Net sales                                                       | R   | 29,636         | 31,462         |          |                                                                               |
| <b>Net profit ratio</b>                                         | Q/R | 2%             | 2%             | 23%      |                                                                               |
| <b>(j) Return on Capital employed</b>                           |     |                |                |          |                                                                               |
| Earnings before interest and tax (EBIT)                         | S   | 1,849          | 1,596          |          |                                                                               |
| Capital employed (Tangible Net Worth + Total Debt)              | T   | 5,369          | 4,832          |          |                                                                               |
| <b>Return on capital employed</b>                               | S/T | 34%            | 33%            | 4%       |                                                                               |
| <b>(k) Return on investment</b>                                 |     |                |                |          |                                                                               |
| {MV(T1) - MV(T0) - Sum [C(t)]}                                  | U   | -              | -              |          |                                                                               |
| {MV(T0) + Sum [W(t) * C(t)]}                                    | V   | -              | -              |          |                                                                               |
|                                                                 | U/V |                |                |          |                                                                               |



*Verky* *Karan*



**40 Other Statutory Information**

- (a) the Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property  
(b) the Company does not have any transactions with companies struck off  
(c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period  
(d) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year  
(e) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:  
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or  
- Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries  
(f) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:  
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries) or  
- Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries  
(g) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961  
(h) The company is not in contravention with the number of layers prescribed under section 2(87) of the Act  
(i) The Company has not entered into any Scheme of Arrangements that has been approved by the Competent Authority in terms of sections 230 to 237 of the Act  
(j) The company has not been declared wilful defaulter by any bank or financial institution or other lender

- 41 The Company has considered possible effects that may result from the pandemic relating to COVID 19 and has made detailed assessment of its going concern assumption, liquidity position for next one year and believes that they can meet all their obligations with the support of the shareholders. Also, the shareholders confirmed that they provided unconditional and irrevocable financial support by way of continuous investment in the Company in the form of equity investment and unsecured loan, as and when required. In view of the above, these accounts have been prepared on a going concern basis.
- 42 Security Deposits include Rs. 22.46 lacs /- (Previous Year Rs. 22.46 lacs /-) for which legal and other necessary actions have been taken by the company for recovery. In the opinion of the management, the Security Deposit is recoverable and hence no provision has been provided for against the same.
- 43 Trade Receivables include foreign currency receivables amounting to Rs. 50.53 Lacs (Previous Year Rs. 17.94 Lacs) which is outstanding for more than nine months from the date of transaction. The same result in non compliance of certain provisions under Foreign Exchange Management Act (FEMA) 1999. Management has submitted the necessary approval requests to the authorised dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals. Management basis its assessment believes that approvals will be obtained in due course and no adjustments are required in the financial statements in this regard
- 44 The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility but erroneously was not enabled and thus the same has not operated throughout the year for all relevant transactions recorded in the software
- 45 Previous year figures have been regrouped, rearranged and recast wherever considered necessary to make them comparable with current year's figures.
- 46 Figures have been rounded off to the nearest rupee lacs.

As per our report of even date attached

**For Nangia & Co. LLP**

Chartered Accountants

Firm's registration number : 002391C/N500069

*Prateek Agrawal*  
Prateek Agrawal  
Partner  
Membership number : 402826



For and on behalf of the Board of Directors of  
BLS Polymers Limited

*Vinod Aggarwal*  
Vinod Aggarwal  
Managing Director  
DIN-00135390

*Karan Aggarwal*  
Karan Aggarwal  
Director  
DIN-02030873



Place : Gurugram  
Date : 23/9/2024

Place: New Delhi  
Date: September 23, 2024

Place: New Delhi  
Date: September 23, 2024