

SMVD POLY PACK LIMITED

Regd. Office: Imagine Techpark, Plot No.6 ,
DP Block, 24th Floor, Room No- 5A, Sector V,
Bidhan Nagar, West Bengal - 700091
Cell: 919330866856, 91 9903803793
Email: smvd513@gmail.com
Website: www.smvdpolypack.com
CIN No. L25200WB2010PLC141483

Ref: SMVD/SE/2025-26/49

Date: 25.7.2025

To,
The Secretary,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai.

Ref: Symbol – SMVD, Script – SMVD Poly Pack Limited

Dear Sir/Madam,

Reg : Submission of Notice of the 16th Annual General Meeting of the Company.

Pursuant to the Regulation 30 & 34 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we hereby enclose the Annual Report along with Notice of the 16th Annual General Meeting of SMVD Poly Pack Limited (“the Company”) scheduled to be held on Wednesday, August 20, 2025 at 10:00 A.M. by Video Conference (VC)/Other Audio Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India. The Notice along with the Annual Report will also be available at the website of the Company at <https://www.smvdpolypack.com/annual-report> and on the website of NSDL (National Securities Depository limited).

Kindly note that the dispatch of Annual report to shareholders has also been commenced today.

This may kindly be taken on record.

Thanking You,

Yours faithfully,
For SMVD Poly Pack Ltd.

Shikha Agarwal (CS)

SMVD POLYPACK LTD.

16TH ANNUAL REPORT

2024 – 2025

CORPORATE INFORMATION

Board of Directors	Mr. Pramod Kumar Agarwal – Chairman & MD Mrs. Sangita Agarwal – Director Mr. Pawan Kumar Agarwal – Director Mr. Varun Roongta – Independent Director Ms. Sumit Agarwal – Independent Director
Chief Financial Officer	Mr. Nirmal Parakh
Company Secretary & Compliance officer	Mrs. Shikha Agarwal
Statutory Auditor	M/s. Seksaria Tibrewal & Co. Chartered Accountants
Banker's	Standard Chartered Bank Commercial Banking 19, N S Road Branch, Kolkata – 700 001. Tel No.: 033-39120246 Website: https://www.sc.com/in/
	Axis Bank Corporate Branch 1, Shakespeare Sarani, Corporate Banking Branch, Kolkata – 700071. Tel No.: 033-22825113. Website: www.axisbank.com
Registrar & Transfer Agent (RTA)	Skyline Financial Services Pvt. Ltd. D – 153A, 1 st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110020. e-mail – info@skylinerta.com
Works	Village – Srirampur, P.O. Mullickpur, P.S. Baruipur, Dist – 24 Parganas(S), Kolkata – 700 145.
Registered Office of the Company	Imagine techpark. Block DP, Unit – 5A, Sector V, Bidhannagar, Kolkata – 700 091.
CIN	L25200WB2010PLC141483
E-mail	smvd513@gmail.com
Website	www.smvdpolypack.com

SMVD POLYPACK LIMITED

CIN:L25200WB2010PLC141483

**Registered Office: IMAGINE TECHARK, BLOCK DP, UNIT 5A, 24TH FLOOR,
SECTOR V, BIDHANNAGAR, KOLKATA-700091.**

Phone No.- 033-48149442, E-mail – smvd513@gmail.com,

Website: www.smvdpolypack.com

Notice

Notice is hereby given that the 16th Annual General Meeting of the company will be held on Wednesday, 20th August, 2025 at 10.00 am through Video Conferencing (VC) /Other Audio Visual Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company including Consolidated Financial Statements including Audited Balance Sheet as at 31st March, 2025, Audited Profit & Loss Account and the Cash Flow statement for the year ended on that date together with Report of Directors' and Auditors' thereon.
2. To appoint a director in place of Mr. Pawan Kumar Agarwal (DIN: 00325033), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. To increase the limit for Loans / Investments / Guarantees / Securities under Section 186 of the Companies Act, 2013

(To consider and, if thought fit, to pass the following resolution as a Special Resolution)

“RESOLVED that pursuant to the provisions of Section 186 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, and subject to other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the provisions of the listing regulations and such other approvals, consents and permissions being obtained from the appropriate authorities to the extent applicable and necessary, and as amended from time to time, consent, authority and approval of the members of the Company be and is hereby accorded to the Board of Directors, including any Committee of the Board, to give loans to and to make investments in any person or body corporate, in excess of the limit prescribed in Section 186 of the Act, in such a way that the loans, and the investments so made, together with the existing loans, guarantees and securities and investments, if any, shall not exceed Rs. 17.00 crores, on such terms and conditions as may be decided by the Board, subject to such further approvals as may be necessary in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company, including any Committee of the Board, be and is hereby authorized to make/execute all such arrangements, agreements, documents, instruments and writings as deemed necessary, with power to alter and vary the terms and conditions of such documents and to delegate such authority to any Director or Officer of the Company to do all such acts, deeds, matters and things as they may deem fit in their

absolute discretion to give effect to this resolution and for the matters connected therewith or incidental thereto.”

4. **Approval for payment of remuneration of Mr. Pramod Kumar Agarwal, Chairman and Managing Director**

(To consider and, if thought fit, to pass the following resolution as a Special Resolution)

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013, (“the Act”), if any, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the shareholder of the Company be and is hereby accorded for payment of remuneration to Mr. Pramod Kumar Agarwal, Chairman & Managing Director (DIN: 00324999) of the Company, for remainder of duration of his appointment i.e. upto 7th September, 2027 as detailed in the Explanatory Statement under Section 102(1) of the Act annexed to the Notice convening the meeting.

RESOLVED FURTHER THAT except the above, all other terms and conditions of appointment of Mr. Agarwal, as contained in the resolution passed by the Shareholders of the Company at their Annual General Meeting held on 30th September, 2022 shall remain unchanged.

RESOLVED FURTHER THAT the Board, including any Committee thereof, be and is hereby authorised to do and perform all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to the aforesaid resolution.”

Registered Office
Imagine Techpark,
Block DP, Unit 5A,
24th Floor, Sector V,
Bidhannagar, Kolkata 700 091.
July 18, 2025

For and on behalf of the Board

Sd/-
Shikha Agarwal
Company Secretary

NOTES:

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013(‘the Act’), setting out material facts concerning the business to be transacted at item no.3 & 4 in the Annual General Meeting (‘AGM’) is annexed hereto.
2. Pursuant to the General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 (“SEBI Circular”) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold EGM/AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, EGM/AGM shall be conducted through VC / OAVM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the EGM/AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.smvdpolypack.com. The Notice can also be accessed from the websites of the Stock Exchange i.e. National Stock Exchange of India Limited at www.nseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021 and further extension provided in the latest MCA General Circular No. 9/2024 dated September 19, 2024.
9. The Register of Members and Share Transfer Books of the Company will be closed from 14.08.2025 to 20.08.2025 (both days inclusive).
10. Members holding shares in physical form are requested to intimate, indicating their respective folio number, the change of their addresses, the change of Bank Accounts etc. to M/s. Skyline Financial Services Pvt. Ltd. D-153A, 1st Floor, Okhla Industrial Area, Phase – I, New Delhi – 110 020, e-mail – info@skylinerta.com, the Registrar and Share Transfer

Agents of the Company, while members holding shares in electronic form may write to their respective Depository Participant for immediate updation.

11. Members holding shares in physical form are advised to file nominations in respect of their shareholding in the Company, if not already registered and to submit the same to Registrar and Share Transfer Agent.
12. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report for 2024-25 will also be available on the Company's website www.smvdpolypack.com at <https://www.smvdpolypack.com/annual-report>, website of the Stock Exchange, i.e. NSE and also on the website of NSDL at www.evoting.nsdl.com. All the shareholders holding shares in physical form who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, etc. from the Company, electronically.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participant(s) and Members holding shares in physical form are requested to submit their PAN details to the Company/R&TA.
14. All Documents referred to in the accompanying Notice and the explanatory statement and other necessary registers are open for inspection in electronic mode between 11.00 AM to 1.00 PM upto the date of AGM and the members seeking to inspect the same can do so by sending an email to cs@smvdpolypack.com.
15. Additional Information, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the Director seeking re-appointment at the AGM, is furnished as annexure to the Notice. Requisite declarations have been received from the Director for seeking re-appointment.
16. Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis. Facility to join the meeting shall be opened fifteen minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
17. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time
18. Voting Through Electronic Means:-

(I) The instructions for shareholders remote e-voting are as under:-

The voting period begins on August 17, 2025 at 9.00 A.M. and ends on August 19, 2025 at 5.00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 13th August, 2025, may cast their vote electronically. The voting right of shareholders

shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 13th August, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 2. Existing IdEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IdEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. <p>Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

	<ol style="list-style-type: none"> If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for

	<p>casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

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

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to robinbarzattia@gmail.com with a copy marked to evoting@nsdl.com Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login .
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at evoting@nsdl.com

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

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

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

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

(III) INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join Meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
 3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
 4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (cs@smvdpolypack.com) latest by 5.00 p.m. (IST) on Thursday, 14th day of August, 2025. The same will be replied by the company suitably.
 6. Shareholders who would like to express their views/ask questions during the meeting will have to get themselves pre-registered as speakers by sending a request from their registered e-mail address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at cs@smvdpolypack.com within the due date i.e. between Monday, 11th August 2025 (9.00 a.m. IST) to Thursday, 14th August 2025 (5.00 p.m. IST) and only those speakers will be allowed to speak during the continuity of the Annual General meeting.
 7. When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
 8. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate considering the availability of time for smooth conduct of the AGM.
 9. Members who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call 022-4886 7000.
- (IV) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 13.08.2025. A person who is not a member as on cut-off date should treat this notice for information purpose only.
- (V) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members /depositories as at closing hours of business, on 24th August, 2025.
- (VI) Investors who became members of the Company subsequent to the dispatch of the Notice / Email and holds the shares as on the cut-off date i.e. 13th August, 2025 are requested to send the duly signed written / email communication to the Company at cs@smvdpolypack.com and to the RTA at info@skylinerta.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
- (VII) The shareholders shall have one vote per equity share held by them as on the cut-off date of 13th August, 2025. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.

- (VIII) The facility for e-voting shall also be made available during the meeting and members attending the meeting who have not casted their vote by remote e-voting earlier shall be able to exercise their right during the continuity of the meeting.
- (IX) Mr. Robin Jain, Company Secretary (Membership No 32446) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- (X) The Scrutinizer shall after the conclusion of the Annual General Meeting, will unblock the votes and shall make, not later than two working days from conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- (XI) The results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.smvdpolypack.com and on the website of NSDL (www.evoting.nsdl.com) immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the stock-exchange viz.NSE.

Statement pursuant to Section 102 of the Companies Act, 2013

{Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 ("Act") and Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, sets out all material facts relating to the business mentioned at Item No. 3 & 4 of the Notice to the AGM}

Item No 3

The provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly, (a) give any loan to any person or other body corporate; (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

Taking in view the audited Financial Statements of the Company for the year ended 2025, the Company cannot further provide any loan or make any investments without the approval of the Shareholders in general meeting. Hence in order to invest the idle funds available with the Company until the same are fully utilised/decision taken for utilization is implemented, it is proposed to seek shareholders approval under the provisions of Section 186 to provide loans or make investments but not exceeding Rs.17.00 crores including the existing loans, investments, guarantees etc. if any at any point of time through Special Resolution. With the aforesaid consent the Board intends to make investments in securities of other Body Corporates(not with the intent to acquire any body corporate) like in govt. or private bonds which can yield interest more than

7%p.a. viz. Infrastructure Invit Bonds (viz. PGInvit) or debentures Stocks or other marketable securities that yields reasonable returns compared to fixed deposits at banks which provides less than 6.50%p.a.. The Board is also exploring other options like to provide Intercompany Loans at the rate of interest not lower than the prevailing yield on Govt. Securities of same tenure. The returns arising out of the above investments/loans will be utilized by the Company for general and other business purposes.

Necessary Special Resolution is given under Item No.3 of the Notice for members approval.

The Board of Directors has recommended the Special Resolution for approval by the members.

None of the Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 3 of the notice except to the extent of their shareholding in the Company.

Item No 4

At the 13th Annual General Meeting of the Company held on 30th September, 2022, the Members approved appointment, remuneration and other terms and condition of service of Mr. Pramod Kumar Agarwal as a Chairman & Managing Director (DIN: 00324999) of the Company for a period of three (5) years with effect from 8th September, 2022 upto 7th September, 2027. As per the terms and conditions of his appointment approved by the shareholders of the Company the Board is authorized based on the recommendation of the Nomination and Remuneration Committee to increase the remuneration payable to Mr. Agarwal based on his performance and performance of the Company. And moreover Mr. Agarwal will be eligible to receive the minimum remuneration in case of no profits or inadequate profits during the currency of his tenure from the Company subject to the limits of Schedule V for a period of 3 years.

Hence, based on the recommendation of the Nomination and Remuneration Committee and authority given to the Board, the remuneration payable to Mr. Agarwal was increased from Rs. 1,00,000/- p.m. to Rs. 1,20,000/- p.m. during his tenure within the limits of Schedule V, w.e.f 1st December, 2024 by the Board keeping in mind his exemplary performance, indispensable involvement into the affairs of the Company, his pivotal role in leadership etc. But since the Company had inadequate or no profits during the last few years any further payment of remuneration to Mr. Agarwal would be subject to shareholders approval in the ensuing Annual General Meeting, for remaining duration of his appointment by way of Special Resolution. Except the above revision in remuneration payable to Mr. Pramod Kumar Agarwal, all other terms and conditions of his appointment would remain unchanged.

The remuneration/minimum remuneration payable along with the other terms and conditions of service of Chairman & Managing Director for remaining duration of his appointment is set out below:

I. Period - From 8th September 2025 to 7th September, 2027.

II. A. Remuneration

- a) Basic Salary Rs. 1,20,000/- Per month, inclusive of all permissible allowances with Annual Increment, if any as per the Company's policy.

The annual increments, if any often gets effective from 1st April each year, as may be decided by the Board based on the recommendation of the Nomination and Remuneration Committee

(hereinafter called the “NRC”)and will be merit-based and will also take into account the Company's performance; incentive remuneration, if any, and/or commission based on certain performance criteria to be laid down by the Board, benefits, perquisites and allowances, as may be determined by the Board from time to time.

B. Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of Mr. Agarwal the Company has no profits or its profits are inadequate, the Company will pay remuneration, for a period of 3 years/remaining period of his appointment, by way of Salary, Benefits, Perquisites and Allowances and Performance linked bonus as specified above, subject to Schedule V of the Act, or any modification(s) thereto.

III All the other terms and conditions of appointment remaining same.

The Particulars of the information, pursuant to the provisions of Schedule V, Part II, Section II, clause (A) of the Act are as under:

1. General information:

a) Nature of Industry:

The Company is mainly in the Business of manufacturing of Plastic Products i.e. PP/HDPE bags, FIBC, leno bags, etc.

b) Date or expected date of commencement of Commercial Production: Not applicable
(Company is an existing company).

c) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable

d) Financial performance based on given indicators:

Rs. (lakhs)		
PARTICULARS	2024-25	2023-24
Gross Revenue	37.42	2479.32
Profit / (Loss) Before Income Tax	1191.55	(5612.14)
Less: Provision for Taxation		
Current Tax	-	-
Deferred Tax	-	234.55
Net Profit/ (loss) after Tax	1089.70	(5377.67)

a) Foreign investments or collaborations, if any:- Not Applicable

2. Information about the appointee:

a) Background details:

Mr. Pramod Kumar Agarwal is the main supporting pillar of SMVD POLY PACK LTD.

B] Past remuneration

Period	Total Rs.(p.a.)
--------	-----------------

1st April, 2023 to 31st March , 2024	Rs.12,00,000/-
1st April, 2024 to 31st March , 2025	Rs. 12,80,000/-

c) Job profile and his suitability:

His current term of appointment as a CMD of the Company will expire on 7th September, 2027. Considering his knowledge of various aspects relating to the Company's affairs and elongated business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Agarwal should be available to the Company.

d) Remuneration proposed:

As mentioned above

e) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

Mr. Agarwal has rich experience in handling the overall affairs of this industry. His respective skill sets and experience place him in a correspondingly equal position at other Companies in India. Considering their general industry and the specific company profile the proposed remuneration is in line with the industry levels and that of comparatively placed Companies in India.

f) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:

Mr. Agarwal is not only the Managing Director of the Company but also a Promoter of the Company who has established the Company back in 2010 and is working hard since then for its well being. He himself holds around 5.41% shares in the Company.

3. Other information:**a) Reasons of loss or inadequate profits**

On a consolidated basis, the Company has earned a Net Profit of Rs.1089.81 Lakhs. The main and the only cause of inadequate profits/loss since 2023 was the eruption of disastrous fire.

b) Steps taken or proposed to be taken for improvement

The Board is exploring all the other options for improvement.

c) Expected increase in productivity and profits in measurable terms:

Not available for the time being.

Necessary Special Resolution is given under Item No.4 of the Notice for members approval.

The Board of Directors has recommended the Special Resolution for approval by the members.

Except Mr. Pramod Kumar Agarwal, Mrs. Sangita Agarwal and their relatives none of the Directors / Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 4 of the notice except to the extent of their shareholding in the Company.

DETAILS OF DIRECTORS/KEY MANAGERIAL PERSONNEL SEEKING APPOINTMENT/ REAPPOINTMENT

[In pursuance to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India]

Particulars	Mr. Pawan Kumar Agarwal	Mr. Pramod Kumar Agarwal*
Date of Birth	15.01.1961	07.03.1971
Date of appointment/ Re-appointment	22.06.2017	28.01.2010
Qualification	B. Com	B.Com
Expertise in specific functional area	He has more than 39 years of experience in the field of Product Marketing and Branding and considered to be an expert in the field of Marketing. His suggestions have always proved to be very useful at times of need.	Mr. Agarwal has about 28 years of experience in “Packaging Industry”. He is the founder of our Company and has been guiding the Company since incorporation. Mr. Pramod Kumar Agarwal has the expertise and know-how of the production process of PP/HDPE Fabric. He has been major force behind the long standing of the Company and his functional responsibilities in the Company involves handling the overall operations of the Company including Production and Manufacturing Process
Relationships between Directors inter-se	Brother of Mr. Pramod Kumar Agarwal.	Husband of Mrs. Sangita Agarwal Brother of Mr. Pawan Kumara Agarwal
Other listed entities in which Directorships held (excluding foreign companies, and section 8 Companies)	NIL	NIL
Membership/ Chairmanship of Committee of the Other Public Companies (includes only Audit Committee and Stakeholders Relationship Committee)	NIL	NIL
No. of shares held in the Company	1369086	542137
Resignation during last three years from listed companies	NIL	NIL
No. of board meetings attended during the year Attended (Eligible to attend)	4 4	3 4
Terms and conditions of appointment or reappointment	Liable to retire by rotation	Forms part of the explanatory statement of Item no. 4 of the Notice

SMVD POLYPACK LTD.

along with details of remuneration sought to be paid		of AGM.
Remuneration last drawn (FY 2024-25)	NA	Rs. 12,80,000/-

- No appointment/re-appointment only approval for remuneration.

Registered Office
Imagine Techpark,
Block DP, Unit 5A,
24th Floor, Sector V,
Bidhannagar, Kolkata 700 091.
July 18, 2025.

For and on behalf of the Board

Sd/-
Shikha Agarwal
Company Secretary

SMVD POLYPACK LIMITED
CIN:L25200WB2010PLC141483

Registered Office: IMAGINE TECHARK, BLOCK DP, UNIT 5A, 24TH FLOOR,
SECTOR V, BIDHANNAGAR, KOLKATA-700091.

Phone No.- 033-48149442, E-mail – smvd513@gmail.com,

Website: www.smvdpolypack.com

16TH ANNUAL GENERAL MEETING on 20TH AUGUST, 2025

.....

REMOTE E-VOTING PARTICULARS:

EVEN (E-VotingEventNumber)	USERID	PASSWORD
134681		

The Remote E-voting facility will be available during the following voting period:

Commencing of E-voting	End of E-voting
17th August, 2025 at 9:00 am (IST)	19th August, 2025 at 5:00 pm (IST)

Please read the instructions mentioned in the Notice of the Annual General Meeting before exercising your vote.

E – MAIL ID REGISTRATION FORM

To
SMVD Poly Pack Ltd.,
Imagine Techpark,
Block DP, Suite 5A, 24th Floor,
Sector V, Bidhannagar
Kolkata – 700 091.

Dear Sir(s),
I hereby give my consent to receive all future communication from SMVD Polypack Ltd. at my below email id and/or at my e-mail registered with my/our depository:-

DP ID _____ CLIENT ID _____ FOLIO NO. _____

E – mail Id _____ Alternative Id _____

Thanking You,

Yours faithfully,

Signature of Sole / 1st Holder

Name

Date

Note : You are requested to register your email address with your depositories or by signing and returning this slip to the Company or to the Registrar & Transfer Agent M/s. Skyline Financial Services Pvt. Ltd. or by way of an email to **cs@smvdpolypack.com** at the earliest.

**SMVD Poly Pack Ltd.
Directors' Report**

To
The Members

Your Directors have pleasure in presenting the 16th Annual Report of the company together with the Audited Accounts for the year ended 31st March, 2025.

1. FINANCIAL HIGHLIGHTS

Particulars	(Rs. in lakh)	
	Current Year 2025	Previous Year 2024
Revenue from operations	37.42	2479.32
Operating Profit/(Loss)	1193.36	(5552.78)
Other Income	5.96	7.21
Depreciation	(7.77)	(66.57)
Profit before tax	1191.55	(5612.14)
Tax Expenses :		
Current Tax	-	-
MAT Credit Entitlement	(101.66)	-
Deferred Tax	-	234.55
Income tax for Earlier Year	(0.19)	(0.08)
Total Tax Expenses	(101.85)	234.48
Net Profit/Loss	1089.70	(5377.66)
Other Comprehensive Income/(Loss) for the year, net of tax	00	00
Total Comprehensive Income/(Loss)	1089.70	(5377.66)
Add : Balance Brought forward from last year	(4590.54)	787.12
	(3500.84)	(4590.54)

2. State of Company's Affairs

Your Company is engaged in the business of manufacturing and marketing of PP/HDPE Bags, Jumbo Bags (Flexible Intermediate Bulk Containers (FIBC) and other kinds of flexible packaging products.

As already informed via Announcement through the Stock Exchange mode, the Company has received the Insurance Claim of ₹1600.00 lakhs during the year 2024-25 and ₹3167.24 lakhs after the end of the financial year on 25.6.2025 which is significantly lower than the value initially assessed by the surveyor. Despite several follow-ups, no justification has been provided by the insurance company for this deviation.

At present the Company has paid off and closed all its credit facilities availed through the Axis Bank and Standard Chartered Bank. The Company presently is also engaged in clearing all the

pending dues to its creditors. Moreover, on account of delay in disbursement of Insurance Claim by the Insurance Company, a fresh financial strategy needs to be prepared in order to deploy fresh funds, the Company will now have to prepare fresh project Reports after giving effect of the hikes in prices and all the other changes that occurred during these years in order to approach the lenders.

On a Standalone basis during the year under review the Company has earned a net profit of **Rs. 1089.70 Lakhs** at a turnover of **Rs. 37.42 Lakhs** compared to a loss of **Rs. 5377.67 Lakhs** at a turnover of **Rs. 2479.32 Lakhs** in the previous year 2023-24.

On a Consolidated basis during the year under review the Company has earned a net profit of **Rs. 1089.81 Lakhs** at a turnover of **Rs. 37.42 Lakhs** compared to a loss of **Rs. 5377.66 Lakhs** at a turnover of **Rs. 2479.32 Lakhs** in the previous year 2023-24.

3. Change in the Nature of Business, if any

There was no Change in the Nature of Business of the Company during the year under review.

4. Dividend

The Directors could not recommend any dividend for the year 2024-25 in order to conserve the resources for the future business requirements of the Company.

5. Public Deposits

The Company has not accepted any Deposits during the year, no deposits remained unpaid or unclaimed as at the end of the year and as such there was no default in repayment of deposits or payment of interest thereon during the year.

6. Transfer to Reserves

The Board has decided to transfer the entire amount of profits of the current year 2024-25 to General reserve.

7. Share Capital

During the year under review there was no change in the Authorised, Issued, Subscribed and Paid up Capital of the Company.

Presently as on 31st March, 2025 the Authorised Share Capital of the Company stood at Rs. 20.00 Crs. divided into 2,00,00,000 shares of Rs. 10/- each whereas the Issued, Subscribed and Paid-up share capital of the Company is Rs. 10,03,01,050/- divided into 10,030,105 shares of Rs. 10/- each.

8. General Meetings held during the year

Apart from the Annual General Meeting on 30th September, 2024, no other general meeting was held during the year under review.

The Company has conducted Postal Ballot w.e.f 11th June, 2025 to 10th July, 2025 for seeking the consent of the shareholders of all the agendas forming part of the Notice. The Results of Postal Ballot were announced on 11th July, 2025 by the Company, where in all the resolutions were declared passed with requisite majority. The Said results along with the scrutinizer reports are also available on the website of the Company at www.smvdpolypack.com.

9. Directors' Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your Directors hereby confirm that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation related to material departures;
- ii) Appropriate accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent have been made so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the Profit of the Company for the year ended on 31st March, 2025;
- iii) Proper and sufficient care has been taken, to the best of their knowledge and ability, for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The annual accounts have been prepared on a going concern basis;
- v) The Directors have laid down internal financial Controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

10. Directors and Key Managerial Personnel

• Appointments

No fresh appointments took place during the year under review.

• Resignation

Ms. Bharti Ranga (DIN: 06864738) Non-executive Independent Director of the Company has resigned from the Board of Directors of the Company w.e.f. 23rd August, 2024 due to her pre-occupation and certain new assignments. Further, Ms. Ranga has confirmed that there was no other reason except as stated above, for her resignation.

The Board accepted her resignation and recorded its appreciation towards valuable contribution made by Ms. Ranga during her tenure as an Independent Director of the Company.

• Retirement by Rotation

Pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Pawan Kumar Agarwal (DIN: 00325033) Non-Executive Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible offered himself for reappointment.

- **Key Managerial Personnel**

Mr. Pramod Kumar Agarwal is the Chairman & Managing Director of the Company. The Board at its meeting held on 18th July, 2025 have proposed for the consent of shareholders for payment of remuneration to Mr. Agarwal under the provisions of Companies Act, 2013 and Schedule V for the remaining term of his tenure as detailed in the explanatory statement of item no. 4 annexed to the Notice of the 16th Annual General Meeting of the Company.

11. Declaration by Independent Directors

Declaration of Independence as per Section 149(6) of the Companies Act, 2013 were duly received from all the Independent Directors as required under the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

12. Auditors

- **Statutory Auditors**

The term of office of M/s D.K. Parmanandka & Co., Chartered Accountants as the statutory auditors of the Company had expired at the Annual General Meeting held for the year 2024, hence, based on the recommendation of the Audit Committee and the Board of Directors the shareholders had given their consent for the appointment of M/s Seksaria Tibrewal & Co., Chartered Accountants (Firm Registration No 329660E) as the Statutory Auditors of the Company for a term of consecutive two years commencing from the conclusion of the 15th Annual General Meeting of the Company till the conclusion of the 17th Annual General Meeting to be held in the year 2026.

Audit Report

The Statutory Auditors M/s Seksaria Tibrewal & Co., in their report dated 30th May, 2025 have expressed their qualified opinion represented hereunder:-

“We draw attention to Note 34 of the financial statements regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Company. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company’s ability to continue as a going concern. However, the financial statements have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.”

A reference can also be drawn at the following observations of the auditors from the auditors report dated 30th May, 2025:-

- At points a & b under the head ‘Matter of emphasis’ covered in the auditors report were in the auditors have stated their un-modified opinion and
- A few observations made by the auditors in Annexure A to their report under serial nos. (ii)(b) , (ix)(a), (ix)(d) and (xix)

The management views/comments/explanations on all the aforesaid observations are represented hereunder:-

- On the modified/qualified opinion- “Looking to the projects in hand, future cash flow projections and pending realisation of insurance claim from the insurance company, the accounts have been prepared under going concern basis”.

As per the present scenario the views of the management on preparation of accounts as a going concern basis can also be justified as the Company has received the Claim money and the net worth has also turned positive.

- On the emphasis made, references drawn/observations made in their reports-“The main and the only reason behind all the aforementioned observations made/emphasis laid by the auditors on the financial statements of the Company is the Fire. The sudden occurrence of the devastating fire has engulfed the whole manufacturing set up thereby leading the Company to a standstill position with no business. And on account of the non receipt of the Insurance Claim, the Company has shortage of funds as such the necessary provisions were made for all the liabilities but can only be paid on receipt of claim. The Company has represented the amount of the Insurance policy undertaken wherever required as the Company is optimistic on realisation of full value of claim as there were no adverse/negative remarks received from the insurance company after due submission/execution of all the requisite documentation moreover there cannot be any delay in statutory/regulatory compliances including the stock statements required to be submitted to banks on account of borrowed funds.”

Subsequently, the Company has received the balance amount of the insurance claim as settled by the insurance company. However, it is important to note that the final settlement amount is significantly lower than the value initially assessed by the surveyor. Despite several follow-ups, no justification has been provided by the insurance company for this deviation. That said, the amount received is sufficient for the Company to meet all its financial obligations. The Company has initiated the process of clearing all outstanding dues with creditors and has successfully repaid the entire loan, including accrued interest, to its bankers. As a result, the Company has obtained the No Dues Certificate from the bank, marking the closure of all its banking liabilities.

All the other Notes to Accounts, as referred in the Auditors' Report are self - explanatory and hence does not call for any further explanation.

- **Internal Auditors**

M/s. C.L.Mundhra & Co., Chartered Accountant were appointed as the Internal Auditors of the Company to carry out the Internal Audit for the FY 25-26 under the provisions of section 138 of the Companies Act, 2013. The Internal Audit is conducted every year to scrutinize the functioning of various areas of operations and its observation/remarks/recommendation are forwarded to the Audit Committee. Required action is taken based on the decision of the Committee & Board on the observation/remarks/recommendation, if any given by the internal auditor.

- **Secretarial Auditor**

M/s. Robin Jain & Associates, Company Secretary are appointed as the Secretarial Auditor of the Company to carry out Secretarial Audit for the FY 25-26 under the provisions of Section 204 of the Companies Act, 2013. It may further be noted that the provisions of Regulations 24A of the Listing Regulations w.r.t. the term of appointment of Secretarial Auditor does not apply to a SME listed Company. The Secretarial Audit Report for the year 24-25 is annexed to the Board's Report as **Annexure C**.

There are no qualifications/reservation/adverse/disclaimer remarks in the Secretarial Audit Report which requires any explanation from the Board of Directors of the Company.

- **Cost Audit**

Pursuant to notification of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) amendment rules, 2014, the Company's product does not fall under the purview of Cost Audit.

13. Reporting of Frauds

There was no instance of fraud during the year under review which required the Statutory auditor or the Secretarial Auditor to report to the Audit Committee, Board and or Central Govt. under the provisions of Section 143(12) of the Companies Act, 2013 read with the Rules made thereunder.

14. Personnel (Particulars of employees & Related Disclosures)

The particulars and information of the employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 has been set out as **Annexure - E** to this Report, attached hereto. There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.

15. Company's Website

The website of the Company www.smvdpolypack.com represents a perfect view of the Company's businesses, its products for all its customers and investors. The site not only carries the information about the Company but also includes all the mandatory information and disclosures as per the requirements of the Companies Act, 2013 and Companies Rules 2014 and as per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 viz. Financial Results of your Company, Shareholding Pattern, Directors' & Corporate Profile, details of Board Committees, Corporate Policies etc.

16. Listing of Securities in Stock Exchanges

The Securities of the Company are Listed on The National Stock Exchange of India Ltd. (NSE) under the SME Segment.

The Company is registered with both NSDL & CDSL for holding the shares in dematerialized form and open for trading. The Company has paid all requisite Fees to the Stock Exchange & Depositories.

17. Code of Conduct

In terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has approved & adopted the Code of Conduct for prevention of Insider Trading & the code of practices and procedure for fair disclosure of Un-published Price Sensitive Information and the same is also placed on the Company's website at <https://www.smvdpolypack.com/corporate-policies>.

The Company has in place the Code of Conduct and business principles for all the Board members including Executive/Non-Executive Directors, senior management and all the employees of the Company for conducting business in an ethical, efficient and transparent manner so as to meet its obligations to its shareholders and all other stakeholders and the same has also been placed on the Company's website <https://www.smvdpolypack.com/corporate-policies>. Moreover the Board Members and Senior Management have affirmed their compliance with the Code.

18. Related Party Transactions

All transactions entered with related parties during the FY 24-25 were on arm's length basis and were in the ordinary course of business entered into with prior approval of Audit Committee. There have been no materially significant related party transactions with the Company's Promoters, Directors and others as defined in section 2(76) of the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 which may have potential conflict of interest with the Company at large. Accordingly, disclosure in Form AOC 2 is not required.

The details of the related party transactions as required under Indian Accounting Standard – 24 are set out in Note to the Financial Statements forming part of this Annual Report. The Company has also formulated a policy on dealing with the Related Party Transactions and the same has been uploaded on the website of the Company.

The Company has received the consent of the Shareholders via Postal Ballot on 10th July, 2025 for entering into the material Related Party Transaction for sale of Shares of Associate Company to Mr. Pramod Kumar Agarwal & Mrs. Sangita Agarwal, Directors of the Company to be undertaken during the year 2025-26.

19. Board Meetings & Committees

i) Number of Board Meetings

The Board of Directors met 4 times during the year under review on 30.05.2024, 23.08.2024, 14.11.2024 & 11.03.2025 respectively.

Name of Directors	Category	No of Board Meetings		Whether attended last AGM held on 30 th September, 2024.	No. of Directorship in other public limited Companies	No of Committee position held in other public limited companies	
		Held during the year	attended			As Chairman/Chair person	As Member
Mr. Pramod Kumar Agarwal	Chairman & Mg. Director	4	3	Yes	NIL	NIL	NIL
Mrs. Sangita Agarwal	Non-Executive Director	4	4	Yes	NIL	NIL	NIL
Mr. Pawan Kumar Agarwal	Non-Executive Director	4	4	Yes	• Nezone Strips Ltd.**	NIL	NIL
Ms. Bharti Ranga*	Independent Director	1	0	NA	NIL	NIL	NIL
Mr. Varun Roongta	Independent Director	4	4	Yes	NIL	NIL	NIL

Mr. Sumit Agarwal	Independent Director	4	4	Yes	NIL	NIL	NIL
-------------------	----------------------	---	---	-----	-----	-----	-----

*Resigned w.e.f.23.08.24.

** Unlisted Public Company.

ii) **Committees of Board**

The details of the Committees of the Board are as follows:-

AUDIT COMMITTEE - The Audit Committee was entrusted with review of quarterly and annual financial statements before submission to the Board, review of observations of auditors and to ensure compliance of internal control systems authority for investigation and access for full information and external professional advice for discharge of the functions delegated to the Committee by the Board.

Serial No.	Name	Designation	Nature of Directorship
1	Mr. Varun Roongta	Chairman	Non-Executive, Independent
2	Mr. Sumit Agarwal	Member	Non-Executive, Independent
3	Mr. Pawan Kumar Agarwal	Member	Non-Executive, Non- Independent

All the members of the Committee are financially literate.

The terms of reference of the Audit Committee are as follows:-

- 1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity and review and monitor the auditor's independence, performance, and effectiveness of audit process;
- 3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions;
 - g) modified opinion(s) in the draft audit report;
- 5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

- 6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) approval or any subsequent modification of transactions of the listed entity with related parties;
- 9) scrutiny of inter-corporate loans and investments;
- 10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) evaluation of internal financial controls and risk management systems;
- 12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) discussion with internal auditors of any significant findings and follow up there on;
- 15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) to review the functioning of the whistle blower mechanism;
- 19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;

- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
 - a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

The Committee shall have the following powers:-

The Audit Committee shall be authorised to investigate any matter in relation to above term of reference and shall have power :

1. To seek information from any employee.
2. To obtain outside legal or other professional advice.
3. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Meetings held and attended during the year – 4 Audit Committee meetings on 30.05.2024, 23.8.2024, 14.11.2024 and 11.03.2025 respectively were held during the year under review.

Serial No.	Name	Meetings held	Meetings attended
1	Mr. Varun Roongta	4	4
2	Mr. Sumit Agarwal	4	4
3	Mr. Pawan Kumar Agarwal	4	4

• **NOMINATION & REMUNERATION COMMITTEE**

Composition of the committee with effect from 14.11.2024

Serial No.	Name	Designation	Nature of Directorship
1	Mr. Sumit Agarwal	Chairman	Non-Executive, Independent
2	Mr. Varun Roongta	Member	Non-Executive, Independent
3	Mr. Pawan Kumar Agarwal	Member	Non-Executive

The terms of reference of the Nomination & Remuneration Committee are as follows:-

- 1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- 2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- 3) devising a policy on diversity of board of directors;
- 4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

Meetings held and attended during the year – 1 meeting of NR committee was held on 14.11.2024 during the year under review.

Serial No.	Name	Meetings held	Meetings attended
1	Mr. Sumit Agarwal	1	1
2	Mr. Varun Roongta	1	1
3	Mr. Pawan Kumar Agarwal	NA	NA

STAKEHOLDER RELATIONSHIP COMMITTEE - Stakeholders Relationship Committee looks into redressing of shareholders' and investors grievances like transfer of Shares, non receipt of Balance Sheet, etc.

Composition of the committee with effect from 14.11.2024

Serial No.	Name	Designation	Nature of Directorship
1	Mr. Pawan Kumar Agarwal	Chairman	Non-Executive, Non –Independent
2	Mr. Pramod Kumar Agarwal	Member	Executive
3	Mr. Sumit Agarwal	Member	Non-Executive, Independent

The terms of reference of the Stakeholders Relationship Committee are as follows:-

- 1) Review the mechanism adopted for redressing the grievance of shareholders, debenture holders and deposit holders and other security and the status of such redressal;
- 2) Review of the activities of the Secretarial Department of the Company inter alia adherence to Service Standards and Standard Operating Procedures relating to the various services rendered by the Investor Services Department, various initiatives taken to inter alia reduce quantum of unclaimed dividends, status of claims received and processed for unclaimed shares, uploading of data relating to unclaimed deposits/ dividends on the website of Investor Education & Protection Fund and the Corporation.
- 3) Review status of compliances with laws applicable to the Secretarial Department and its risk profile;
- 4) Review the Action Taken Report in respect of recommendations made by the Committee/ Management;
- 5) Review the status of the litigation(s) filed by/ against the security holders of the Company;
- 6) Review the mechanism adopted to review, monitor and report transactions relating to securities which may be suspicious from a money laundering perspective, in accordance with the KYC & AML Policy relating to securities of the Corporation; and
- 7) The Committee shall perform such other functions as may be required under the relevant provisions of the Companies Act, 2013, the Rules made there under and Listing Regulations.
- 8) To oversee the performance of the Registrar and Transfer Agents and recommend measures for overall improvement in the quality of investors services.

Meetings held and attended during the year – 1 meeting of SR committee was held on 11.03.2025 during the year under review.

Serial No.	Name	Meetings held	Meetings attended
1	Mr. Pramod Kumar Agarwal	1	1
2	Mr. Pawan Kumar Agarwal	1	1
3	Mr. Sumit Agarwal	1	1

Note : The Company Secretary acts as the Secretary to all the Committees.

20. Extracts of Annual Return

As per the requirement of Section 134(3)(a) read with Section 92(3) of the Companies Act, 2013, the Annual Return for the year 2024-25 has been placed on the website of the Company. The weblink of the same is <https://www.smvdpolypack.com/disclosure-u-r-of-lodr>

21. Risk Analysis

The Company has in place proper risk management system to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management. The Board itself along with the Audit Committee looks after the risk management plans and ensures its effectiveness.

22. Internal Financial Control

The Company has in place adequate internal financial control as required under section 134(5)(e) of the Act. During the year such controls were tested with reference to financial statements, no reportable material weakness were observed in the formulation or operations and appropriate measures were taken as and when required to combat the effect of deficiencies/weaknesses, if any.

23. Loans, Guarantees and Investments

The Company has made not made any investments, given loans or provided security during the year under review.

The Board of Directors at their meeting held on Friday the 18th Day of July, 2025 have proposed for the consent of the shareholders for enhancement of limits under Section 186 of the Companies Act, 2013 in order to enable the Company to invest or give loan out of the surplus funds available with the Company until fully utilized. The resolution seeking the consent is enlisted under item no. 3 of the Notice of Annual General Meeting and the all the requisite details concerning the proposed resolution forms part of the explanatory statement of the said notice.

24. Subsidiaries, Associates or Joint Ventures

Your Company does not have any subsidiaries, joint ventures but it has 1 (one) associate M/s. Aashakiran Commodeal Pvt. Ltd., during the year under review. As per the provision of Section 129(3) and rule 5 of the Companies (Accounts) Rules, 2014 the statement in AOC-1 containing the salient features of the financial statement of the associate Company is given in **Annexure –B**.

25. Evaluation of Board's Performance

The Board annually evaluates its performance as well as the performances of its Committees and of Directors individually.

For evaluating the performance of the Board as a whole, the Board reviews the periodical performances of the Company and the role of the Board towards achievement of the said performances and the future plans as set out from time to time.

The performance evaluation of the Chairman and Non-Independent Directors was carried out by the Independent Directors. The performance of all the Directors was evaluated by linking it directly with their devotion towards their level of engagement and contribution, Individual judgements, safeguarding the interest of the Company, implementation and management of the growth parameters of the Company etc.

The performance of the Non Executive / Independent Directors is also evaluated on the basis of their contribution for adopting better corporate governance practices, transparency and disclosures in achieving the goal of the Company.

The performance of the various Committees of the Board is reviewed on the basis of the achievement of the work designated to the specific committee.

26. Nomination Remuneration & Evaluation Policy

The Company has laid down a Policy on Nomination Remuneration & Evaluation being recommended by the NR Committee of the Company in compliance with the requisite provisions of the Companies Act, 2013 & SEBI (LODR) Regulations, 2015. The policy envisages as follows:

-
- i) Criteria for appointment and removal of Directors, Key Managerial Personnel (KMP) and Senior Management Executives of the Company.
- ii) Remuneration payable to the Directors, KMPs and Senior Management Executives.
- iii) Evaluation of the performance of the Directors.
- iv) Criteria for determining qualifications, positive attributes and independence of a Director.

27. Vigil Mechanism (Whistle Blower Policy)

Pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013 read with regulation 22 of the SEBI (LODR) Regulation, 2015, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy is available on the website of the Company at <https://www.smvdpolypack.com/corporate-policies>.

28. Corporate Social Responsibility (CSR Policy)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 it may be noted that the CSR provisions as specified therein were not applicable on the Company during the year under review.

29. Management Discussion and Analysis Report

In compliance with Regulation 34(3) of Listing Regulations, a separate section on Management Discussion and Analysis which includes details on the state of affairs of the Company is annexed as **Annexure –D**.

30. Disclosure with respect to demat suspense account/unclaimed suspense account under Clause F of Schedule V of SEBI(LODR) Regulations, 2015.

It may be noted that there are no such shares lying unpaid or outstanding in any such aforementioned accounts with the Company.

31. Disclosure of Information under Clause G of Schedule V of SEBI(LODR) Regulations, 2015.

In reference to the newly inserted Clause of the aforesaid Regulations it may be noted that as on date there are no such agreements existing or entered into by the parties enlisted therein where the listed entity i.e .SMVD is a party or is not a party and which directly or indirectly or potentially or whose purpose is to impact the management or control of the Company or impose any restriction or create any liability upon the Company.

The Company has only entered into agreements in the normal course of Business with the appropriate approval of the Concerned authorities wherever required and none of their impact is to effect the management or control of the Company.

32. Conservation of Energy & Technology Absorption

Information pursuant to Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are given is annexed as **Annexure – A** which forms part of this report.

33. Foreign Exchange Earning & Outflow

Foreign Exchange Earning:	Nil
Foreign Exchange Outgo:	Nil

34. Compliance with Secretarial Standards and other applicable laws

Your Company often strives to comply not only with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) but also with all the other applicable laws on the Company implemented under various statutes to the extent possible.

35. Industrial Relations

The industrial relation during the FY 2024-25 were more or less cordial.

36. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company has in place the policy on prevention and redressal of sexual harassment at the workplace, pursuant to the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has an Internal Complaints Committee for prevention and redressal of complaints of sexual harassment of women at the workplace. No complaints of Sexual Harassment were received by the Company during the year under review. No Complaints were required to be disposed off during the year and there were no cases pending for more than ninety days.

37. Disclosure on Compliance of the provisions of Maternity Benefit, 1961.

The Company has complied with the provisions of the Maternity Benefit Act, 1961, although no such request for maternity benefit has been received from any employee during the year under review. (A total of 12 permanent employees were there on the closure of the Financial Year Viz. Females – 3, Males – 9 and transgender - 0.)

38. Significant & material orders passed by the Regulators or Courts or Tribunals impacting the going concern status & Company's Operations in Future

There have been no significant & material orders passed by regulators / courts / tribunals impacting going concern status and Company's operations in future.

39. Details of Material Changes and Commitments, if any affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relates and the date of the report.

The Company has received Rs. 3167.24 lakhs from the Oriental Insurance Co. Ltd. as on 25.06.2025 i.e. post the end of the financial year and effecting the financial position of the Company positively on account of which the present Net Worth of the Company has also turned positive.

40. Update on Disclosure of material accident that took place at the works premises of the Company on 29th July, 2023.

In furtherance to all the Intimations made via Stock Exchange about the massive fire that broke out at the works premises of the Company at night on 29th July, 2023, this is to bring to the notice of the shareholders that since the establishment was fully insured the Insurance Company 'Oriental Insurance Company Limited' has released the claim amount Rs. 1600.00 lakhs during the year 2024-25 and Rs. 3167.24 lakhs after the closure of the financial year. But the claim amount released by the Oriental Insurance Company has not been justified by them till date.

41. Details of application made or proceedings pending, if any under IBC, 2016

It may be noted that neither any application was made nor any proceedings are pending under the Insolvency and Bankruptcy Code, 2016 during the year under review.

42. Other Disclosure

Disclosure regarding fines/penalties charged, if any: - As already intimated through Stock exchange it may further be noted that during the year the Company was charged a fine of Rs. 1,94,700/- by the National Stock Exchange of India Ltd. for non-compliance of the provisions of Regulation 33 of SEBI(LODR) Regulations, 2013.

"The same resulted out of inadvertence caused with delayed submission of all the documents forming part of the financial results. The Management took corrective measures to ensure much more stringent compliance framework to avoid such instances in future and moreover the amount as aforesaid was paid by the Company within due date."

Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities and Shareholders during the year under review. Your Directors wish to place on record their deep sense of appreciation to

SMVD POLYPACK LTD.

all the employees for their commendable teamwork, exemplary professionalism and enthusiastic contribution during the year.

Registered office:

Imagine Techpark,
Block DP, Suite 5A
24th Floor, Sector V,
Kolkata -700 091.

Date: 18th July, 2025

On behalf of the Board of Directors,
For SMVD Polypack Limited

Sd/-
Pramod Kumar Agarwal
Chairman & MD
DIN: 00324999

Sd/-
Sangita Agarwal
Director
DIN: 02860390

Annexure – A to Directors Report

Particulars pursuant to the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of Companies (Accounts) Rules, 2014:

A) Conservation of Energy –

(i)	Steps taken or impact on conservation of energy	<p>The Company always put its endeavors to save energy, wherever possible. It runs all its working areas/its units in such a way so as to get the maximum returns out of each & every unit of electricity.</p> <ul style="list-style-type: none"> • The Company often emphasizes on the use of LED lights at works and office wherever possible in order to save power and contribute to green environment. • Regular Maintenance is carried out at selected intervals to analyze and replace outdated parts/spheres/electrical which often tend to save the energy as old equipments uses more energy and power as compared to the new ones. • Usage of Inverter type air conditioner to ensure optimum usage and conservation of energy.
(ii)	Steps taken by the Company for utilizing alternate sources of energy.	So far company is not using any alternate source of energy.
(iii)	Capital investment on energy conservation equipment's.	Not Envisaged.

B) Technology Absorption –

(i)	Efforts made towards technology absorption	Company's experts continuously keep track/ monitors the new technology in field of operation.
(ii)	Benefits derived like product improvement, cost reduction, product development or import substitution.	The efforts made towards technology absorption will provide an all round benefit during the long run of the Business.
(iii)	<p>In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) –</p> <ol style="list-style-type: none"> a) Details of technology imported b) Year of import c) Whether the technology been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, reasons thereof: and 	Not Applicable.

(iv)	the expenditure incurred on Research and Development- <ul style="list-style-type: none">• Capital Expenditure• Recurring Expenditure• Total	The Company has not undertaken any activity relating to research and development by itself during the year under review.
------	--	--

Registered office:

Imagine Techpark,
Block DP, Suite 5A
24th Floor, Sector V,
Kolkata -700 091.

Date: 18th July, 2025

On behalf of the Board of Directors,
For SMVD Polypack Limited

Sd/-
Pramod Kumar Agarwal
Chairman & MD
DIN: 00324999

Sd/-
Sangita Agarwal
Director
DIN: 02860390

Annexure – B to Directors Report**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies
(Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/ associate
companies/ joint ventures**

Part “A”: Subsidiaries - NIL

Part "B": Associates and Joint Ventures:

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate
Companies and Joint Ventures**

Name of Associates or Joint Ventures	AashakiranCommodeal Pvt. Ltd.
1. Latest audited Balance Sheet Date	31 st March 2025
2. Date on which the Associate or Joint Venture was associated or acquired	25 TH May, 2010.
2. Shares of Associate/Joint Ventures held by the company on the year end	
No.	Equity – 260000
Amount of Investment in Associates/Joint Venture	Rs. 1300000/-
Extent of Holding %	49.06% - Equity
3. Description of how there is significant influence	Holding more than 20% of total share capital pursuant to Section 2(6) of Companies Act, 2013
4. Reason why the associate/joint venture is not consolidated	NA
5. Net worth attributable to Shareholding as per latest audited Balance Sheet	Rs. 128.96 Lacs
6. Profit / Loss for the year	
i. Considered in Consolidation	Rs. 10,376/- (Profit)
ii. Not Considered in Consolidation	Rs. 10,774/- (Profit)

Other information:

1. Names of associates or joint ventures which are yet to commence operations. Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year. Not Applicable

Registered office:

Imagine Techpark,
Block DP, Suite 5A
24th Floor, Sector V,
Kolkata -700 091.

Date: 18th July, 2025

On behalf of the Board of Directors,
For SMVD Polypack Limited

Sd/-
Pramod Kumar Agarwal
Chairman & MD
DIN: 00324999

Sd/-
Sangita Agarwal
Director
DIN: 02860390

Annexure – C to Directors Report

**Form No- MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31st March 2024
[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SMVD POLY PACK LIMITED
CIN L25200WB2010PLC141483
Imagine Techpark, Block DP, Unit 5A
24th Floor, Sector V, North 24 Parganas
Bidhan Nagar, CK Market, Salt lake
Kolkata- 700091

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **SMVD POLY PACK LIMITED** (hereinafter called the Company), (formerly known as **SMVD Poly Pack Pvt. Ltd.**) for the **Financial Year ended 31st March, 2025**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the **Financial Year ended on 31st March, 2025**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Smvd Poly Pack Limited ("The Company")** for the Financial Year ended on 31st March, 2025 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the audit period);
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 **(Not Applicable to the Company during the audit period);**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable as there was no reportable event during the financial year under review;**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - **Not applicable as there was no reportable event during the financial year under review;**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable as the Company has not bought back/ proposed to buy-back any of its securities during the Financial Year under review].**
 - i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - j. The Securities and Exchange Board of India (Depositories and Participants) Requirements) Regulations, 2018.
6. All relevant laws applicable to the Company as provided by the management hereunder as per Annexure B.

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

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

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

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

- ii) Adequate notice is given to all directors to schedule the Board Meetings/Committee Meetings and as agreed by the Directors in case of meetings held at shorter notice, agenda and detailed notes on agenda were sent generally seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- iii) All decisions of the Board and Committees were carried with the requisite majority.

I further report that based on review of compliance mechanism established by the Company, I am on the opinion that there adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period of the Company: There were no instance of: Demerger, Restructuring/ Scheme of Amalgamation.

In furtherance to the reporting on the massive fire incident dated 29th July, 2023, it may be noted that the Company has received Rs. 1600.00 lakhs during the year 2024-25 and Rs. 3167.24 lakhs on 25th June, 2025 totaling around Rs. 4767.36 lakhs in settlement of claim against the assessment of net loss of Rs. 5359.14 lakhs by the surveyors. As detailed by the Company no justification has yet been provided by the Insurance Company on the deviation.

I Further report that the Statutory Auditors of the Company has issued Auditor's Report with qualified opinion on both Standalone and Consolidated Audit Financial Year Statement for the Year ending 31.03.2025, and the same has been detailed in the Directors Report along with the views/remarks of the Management and also forms part of the Independent Auditors Report.

In upadation to the reporting on the waiver application made by the Company against the fine of Rs. 1,94,700 imposed by The National Stock Exchange via its letter dated 23rd July, 2024 it may be noted that the said application was not considered by the exchange and the payment was made by the Company within due date.

I further report that, our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliances on the part of the Company and i am not responsible for any lapses in those compliances on the part of the Company.

Sd/-

Robin Jain
Proprietor
ACS: 32446, C.P No.:11977
ICSI UDIN: A032446G000814581
Peer Review Certificate No- 1712/2022
Dated- 18.07.2025
Place- Howrah, West Bengal

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

ANNEXURE A

To,
The Members,
SMVD POLY PACK LIMITED
CIN L25200WB2010PLC141483
Imagine Techpark, Block DP, Unit 5A
24th Floor, Sector V, North 24 Parganas
Bidhan Nagar, CK Market, Salt lake
Kolkata- 700091

Auditor's Responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted audit in accordance with the auditing standard CSAS 1 to CSAS 4 (CSAS) prescribed by the Institute of Company Secretaries of India (ICSI). These standard require that the auditors complies with the statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to inherent limitations of an audit including internal, financial and operating controls, there may be unavoidable risk that may some misstatements or non-compliance may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper system to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
2. I have followed the audit practices and process as appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices i followed to provide a reasonable basis on my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Sd/-

Robin Jain

Proprietor

ACS: 32446, C.P No.:11977

ICSI UDIN: A032446G000814581

Peer Review Certificate No- 1712/2022

Dated- 18.07.2025

Place- Howrah, West Bengal

ANNEXURE B

LIST OF OTHER APPLICABLE LAWS TO THE COMPANY

1. The Factories Act, 1948 and Rules made thereunder;
2. The Air (Prevention and Control of Pollution) Act- 1981.
3. The Environment (Protection) Act-1986.
4. The Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Rules made thereunder;
5. Employees State Insurance Act, 1952 and Rules made there under;
6. The Finance Act, 2004 and Service Tax Rules
7. Goods and Service Tax Act, 2017
8. The Minimum Wages Act, 1948;
9. Income Tax Act, 1961
10. The Central Excise Act & Rules made thereunder
11. The Payment of Gratuity Act, 1972;
12. Bonus Act, 1965
13. The West Bengal State Tax On Professions, Trades, Callings And Employments Act, 1979
14. Industrial Disputes Act, 1947
15. Workmen Compensation Act, 1923
16. Hazardous Wastes (Management and Handling) Rules, 1989
17. Kolkata Municipal Corporation Act, 1980
18. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
19. Plastic Waste Management Rules, 2016.

Annexure – D to Directors Report

Management Discussion and Analysis Report

Industry Structure and Development, Opportunities and Threats

Global Outlook and India

Global growth is slowing following a sharp rise in trade barriers and heightened policy uncertainty. Growth is expected to weaken to 2.3% in 2025 – a significant downtrend from previous forecasts with only a tepid recovery expected in 2026-27. Growth could be lower if trade restrictions escalate or if policy uncertainty persists. Other downside risks include weaker than expected growth in major economies, worsening conflicts and extreme weather events. Multilateral policy efforts are needed to foster a more predictable and transparent environment for resolving trade tensions. (<https://www.worldbank.org/en/publication/global-economic-prospects>)

As per the April 2025 edition of World Economic Outlook after several years of overlapping shocks, the global economy has entered a phase of cautious stabilisation. Growth remains modest and projections for global output have been revised downward from the January 2025 update. This reflects a steep rise in tariff rates, policy uncertainty, and slowing progress in international cooperation. Global inflation is expected to decline, although at a slower pace than previously anticipated, and downside risks such as trade tensions and volatile financial markets continue to weigh on the outlook.

For India, however, the growth outlook is relatively more stable. The IMF projects steady expansion for the Indian economy, supported by firm private consumption, particularly in rural areas. In a global environment marked by uncertainty and subdued growth, India's resilience stands out, reinforcing its role as a key driver of global economic activity. India is projected to remain the fastest-growing large economy for 2025 and 2026, reaffirming its dominance in the global economic landscape. The country's economy is expected to expand by 6.2 per cent in 2025 and 6.3 per cent in 2026, outpacing many of its global counterparts. In contrast, the IMF projects global economic growth to be much lower, at 2.8 per cent in 2025 and 3.0 per cent in 2026, highlighting India's exceptional outperformance. The IMF has also revised its growth estimates for other major global economies. China's GDP growth forecast for 2025 has been downgraded to 4.0 per cent, down from 4.6 per cent in the January 2025 edition of the World Economic Outlook. Similarly, the United States is expected to see a slowdown, with its growth revised downward by 90 basis points to 1.8 per cent. Despite these revisions, India's robust growth trajectory continues to set it apart on the global stage. (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2123826>)

Recent Trend & Future Outlook

The flexible intermediate bulk container market size reached USD 8.63 billion in 2025 and is on course to touch USD 10.96 billion by 2030, reflecting a 4.88% CAGR across the period. Demand continues to come from chemicals, agriculture and construction, but stronger growth now comes from sustainable packaging mandates. North America held the largest flexible intermediate bulk container market share at 38.74% in 2024 on the back of stringent safety rules and sizeable agricultural exports, whereas Asia-Pacific is expanding at 8.12% CAGR through 2030 on the strength of capacity additions in China, India and Southeast Asia. Tightened global hazardous-goods regulations have lifted premium demand for Type C and Type D electrostatic-safe bags, while circular-economy policies accelerate adoption of recycled-content polypropylene variants. (Source: <https://www.mordorintelligence.com/industry-reports/fibc-market>)

The Indian packaging sector is projected growing at a CAGR of 12.60% during its forecast period (2023-2028) possibly making it one of the largest contributing sector of the Indian economy.

([https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india#:~:text=India%20Packaging%20Market%20Analysis,period%20\(2023%2D2028\).](https://www.mordorintelligence.com/industry-reports/packaging-industry-in-india#:~:text=India%20Packaging%20Market%20Analysis,period%20(2023%2D2028).))

India's escalating consumer market, rising population and changing lifestyles are the various factors leading to surge in demand for packaging industry especially in the end user industries.

The FIBC trend in the woven sacks industry is expected to stick to its trend of higher graph. Further rise in the FIBC demand would definitely lead to new innovations by manufacturers for catering to specific requirements. The expanding industries, including food products & agriculture, pharmaceutical products, and chemicals and fertilizers, the Make in India initiative have resulted in the establishment of numerous manufacturing enterprises in India, further boosting the demand for FIBC, for effective storage, cost effective solution for bulk packaging and transportation of goods. Along with FIBC, PP, HDPE, Leno bags are also in demand on account of their use as fatigue resistance, high chemical resistance and durability thereby making it a suitable material for packaging. It is majorly utilized as a packaging material as it is waterproof and resistant to moisture, resistant to wear, tear and fatigue which makes it suitable for applications that require a high level of physical stress.

Risks and Concerns

One of the most pressing concerns is the **volatility in raw material prices**. Since PP and HDPE are petroleum-based products, their prices are directly influenced by fluctuations in global crude oil prices. The industry has seen sharp swings in polymer prices, particularly post-pandemic and amidst ongoing geopolitical tensions, which has made cost forecasting extremely difficult. Manufacturers operating on thin margins are especially vulnerable to these price movements, and many are unable to pass on the increased cost to customers in such a competitive market.

Lastly, **safety risks**, especially related to fire hazards, remain a real threat. The industry deals with flammable materials like plastic granules, inks, and films, and many units still lack robust fire safety infrastructure or regular safety audits. Incidents of fire not only cause direct loss of assets but also lead to long business interruptions. Those without proper insurance coverage or risk management systems find it extremely difficult to recover from such events.

In essence, the PP and HDPE bag manufacturing industry is operating in an environment marked by rising costs, regulatory headwinds, operational inefficiencies, and heightened market competition. To survive and grow in such conditions, manufacturers will need to adapt quickly—by strengthening quality control, improving operational efficiency, investing in compliance and sustainability, and finding ways to differentiate their offerings in both domestic and global markets.

Internal control systems and their adequacy

The Company maintains adequate internal control systems commensurate with the Company's size and business, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and providing protection against misuse or loss of the Company's assets. The systems and processes are continually reviewed for their effectiveness by the company and augmented by documented policies and procedures.

Financial and Operating Performance

The operating revenue stood at Rs. 37.42 Lakhs (Rs. 2479.32 Lakhs in FY 2023-24) and operating profit/(loss) at Rs. 1191.55 Lakhs (Rs. (5612.14) Lakhs loss in FY 2023-24) respectively. The

gross profit margin has decreased from (8.53)% last year to gross loss (424.59)% in the present year. An overview of the financial performance can be seen as follows:-

Particulars	2024-25	2023-24
Net worth {in lacs}	(1956.12)	(3045.82)
Revenue {in lacs}	37.42	2479.32
Profit before tax {in lacs}	1191.55	(5612.14)
Net Profit {in lacs}	1089.70	(5377.66)
EBIDTA {in lacs}	1393.18	(5173.19)
Gross Block {in lacs}	320.57	342.11
Debtors Turnover Ratio	0.57	5.22
Inventory Turnover	0.53	9.17
Interest Coverage Ratio	7.15	(14.07)
Current Ratio	0.08	0.14
Debt Equity Ratio	(0.91)	(0.92)
Operating Profit Margin (%)	3189.10%	(17.55)
Net Profit Margin (%)	2911.79	(216.90)

A brief note on the Company's Segment operations was provided as notes to Financial Statements.

Material developments in human resources & industrial relations including number of people employed

Human Resources are considered to be the most important and vital asset not only for your Company but also for every other Organisation. The Company emphasises its People Development Processes and strives to upgrade skill sets to motivate the workforce to contribute towards organisational goals. During the year under review there was no such possibility to conduct regular training in order to upgrade the skills of workers. Rather during the last years maximum of the temporary and permanent workers left the job on account of the situation caused by the fire.

Your Company continuously takes adequate and necessary steps to maintain a competitive, healthy and harmonious work environment and cordial industrial relations with all its customers, suppliers etc. As on 31st March 2025, there were 12 permanent employees in the Company.

Disclosure of Accounting Treatment

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied are set out in the Notes to the Financial Statements.

Cautionary statement

This statement made in this section describes the Company's objectives, projections, expectation and estimations which may be 'forward looking statements' within the meaning of applicable securities, laws and regulations. Forward-looking statements are based on certain assumptions and expectations of future events. The Company cannot guarantee that these assumptions and expectations are accurate or will be realised by the Company. Actual result could differ materially from those expressed in the statement or implied due to the influence of external factors such as cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country which are beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statements on the basis of any subsequent development, information or events.

Annexure – E to Directors Report

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12)
OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES
(Appointment and Remuneration of Managerial Personnel) Rules, 2014)

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25 and the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 are as under :

Sl No	Name	Designation	Remuneration of Director/KMP in FY 2024-25 (Rs in lakh)	% Increase in Remuneration in FY 2024-25	Ratio of Remuneration of each Director to median remuneration of employees	Comparison of KMP remuneration against the Company's performance
1	Mr.Pramod Kumar Agarwal	Chairman & Managing Director	12.80	6.67%	12.80: 2.81	NIL *
2	Mr. Nirmal Parakh	Chief Financial Officer	13.52	13.42 %	N.A.	
3	Ms. Shikha Agarwal	Company Secretary	6.22	3.32%	N.A.	
4.	Mr. Varun Roongta	Independent Director	0.30	-	-	Not Applicable
5.	Mr. Sumit Agarwal	Independent Director	0.32	-	-	
6.	Ms. Bharti Ranga	Independent Director	-	-	-	

- On account of the unforeseen circumstances as the Company was not able to carry on the business hence no comparison could be drawn on KMP remuneration against the Company's performance.

Note:

- No other Director other than the Managing Director received any remuneration during the financial year 2024-25.
- The median remuneration of employees of the Company during the financial year was 2.81 Lakh;
- In the financial year, there was an increase of 430.19% in the median remuneration of employees;
- There were 12 permanent employees on the rolls of Company as on 31st March, 2025;
- Average percentage increase already made in the salaries of the employees other than the managerial personnel in the last financial year 2024-25 was 15.89% whereas the percentile increase in the managerial remuneration for the same financial year was 8.68%
- It is hereby affirmed that the remuneration paid during the year ended 31st March, 2025 is as per the Remuneration Policy of the Company.

Statement pursuant to Rule 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

A. LIST OF TOP TEN EMPLOYEES IN TERMS OF REMUNERATION DRAWN :

Sl. No.	Name of Employee	Designation of Employee	Remuneration drawn during the FY 2024-25(in lakhs)	Nature of Employment, Whether Contractual or otherwise	Qualifications & Experience	Date of commencement of employment	Age	Last employment held before joining the Company	% of equity shares held in the Company	Whether relative of any Director or Manager in the Company, if so, name of such Director or manager
1.	Nirmal Parakh	Chief Financial Officer	13.52	Permanent	ACA , ACS	01.09.2012	40	A C Bhuteria & Co.	Nil	N.A
2.	Shikha Agarwal	Company Secretary	6.22	Permanent	ACS	01.03.2018	38	Ankit India Ltd.	Nil	D/o of Pawan Kr Agarwal
3.	Prateek Agarwal	Marketing Head	11.86	Permanent	C.S	02.08.2017	36	N.A.	Nil	Son of Pawan Kr Agarwal
4.	Shilpa Parakh	Accountant	6.38	Permanent	Graduate	01.04.2020	36	N.A	Nil	Wife of Nirmal Parakh
5.	Somenath Bose	Accountant	4.91	Permanent	Graduate	11.01.2019	52	Sinclairs Hotels Limited	Nil	N.A
6.	Kanchan Ghosh	Production incharges	3.14	Permanent	Graduate	01.11.2012	43	Royal Touch Fablon	Nil	N.A.
7.	Ajit Kumar	Assistant Production incharge	2.81	Permanent	Graduate	01.11.2012	44	RDB Rasayans	Nil	N.A
8.	Khushi Agarwal	Administrative incharge	2.48	Permanent	Graduate	1.11.2022	23	N A	Nil	N.A
9.	Prasenjit Mondal	Factory incharge	1.44	Permanent	Non Matric	2.01.2015	36	N A	Nil	N.A
10	Sanjit	Factory	1.52	Permanent	Non	01.03.20	36	N A	Nil	N.A

	Piyada	incharge			Matric	16				
--	--------	----------	--	--	--------	----	--	--	--	--

- A. **Employees, if employed throughout the financial year, was in receipt of remuneration for that year which in aggregate, was not less than Rs. 102.00 lakhs per annum.:** None
- B. **Employees, if employed for a part of the financial year was in receipt of remuneration for any part of that year, at a rate which in the aggregate was not less than Rs. 8.50 lakhs per month. :** None
- C. Employees, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the Managing Director or Whole-time Director or Manager and holds by himself or along with his spouse and dependent children, not less than two per cent of the equity shares of the Company. There are employees in receipt of remuneration more than the Managing Director but they does not hold any equity shares of the Company by himself or along with his spouse and dependent children.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMVD POLY PACK LIMITED

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of **SMVD Poly Pack Limited** ("the Company"), which comprise the standalone balance sheet as at March 31, 2025, and the standalone statement of profit and loss, the standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required except for the possible effect of the matter described in the "Basis for Qualified Opinion" paragraph below, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit and its cash flows for the year then ended.

Basis for Qualified Opinion

We draw attention to Note 34 of the financial statements regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Company. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the financial statements have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 the standalone financial statements.

Matter of Emphasis

- a) We draw attention to Note 33 of the financial statements, which describes the effects of fire on the Company's manufacturing facility and its consequential impact on the financial statements and financial position of the Company. Our opinion is not modified in respect of this matter.
- b) We draw attention to Note 34 of the financial statements, which describes that the secured borrowing facilities used by the company against security of stocks/inventory and property,

plant and equipment of the Company, has been considered secured for the reasons as stated in the above note. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	Response to Key Audit Matter
<p>(a) Revenue Recognition</p> <p>Revenue from sale of goods is recognized upon transfer of risk and rewards associated with the property in goods to the buyer and is measured at the price at which the Company expects to be entitled from a customer and are recorded net of product claims and other pricing allowances to customers including trade schemes (collectively “trade spend”).</p> <p>The judgements required by management to estimate trade spend accruals are complex due to diverse range of arrangements and commercial terms across the market.</p>	<p>Principal audit procedures performed:</p> <p>Accounting policies: Assessed the appropriateness of the Company’s revenue recognition accounting policies, including recognition and those related to trade spend by comparing with applicable accounting standards;</p> <p>Control testing: Tested the effectiveness of the design and Company’s control over the adequacy of provision of trade spends.</p> <p>Tests of details: Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately.</p> <ul style="list-style-type: none"> • Agreed a sample of trade spend accruals to supporting documentation. • Performed Trend analysis of utilization of provision of trade spends with actual spends passed to the customer. • Performed substantive test by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, goods dispatch notes, customer acceptances and shipping documents, as applicable. • Tested on a sample basis, specific revenue transaction recorded before and after the financial year-end date to determine whether the revenue had been recognised in appropriate financial period. Based on above procedures performed, no significant exception was noted by us in the revenue

	<p>recognised by the company during the year.</p> <ul style="list-style-type: none"> • Tested the relevant information technology system access and change management controls relating to information used in recorded sales.
--	---

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Standalone Financial Statements

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

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

Auditor's responsibilities for the audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an

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

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

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

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 sub-section (11) of Section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The standalone balance sheet, the standalone statement of profit and loss and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) The matter described under Material Uncertainty Related to Going Concern paragraph above may have an adverse effect on the functioning of the Company.
- (f) On the basis of the written representations received from the directors, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”.
- (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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2025.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the standalone financial statements);

- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the standalone financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which include test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the periods where audit trail (edit log) was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

3. With respect to the other matters to be included in the Auditor’s Report in accordance under section 197(16) of the Act:

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

For **Seksaria Tibrewal & Co.**
Chartered Accountants
Firm Registration Number: 329660E

Sd/-

(Harsh Seksaria)

Partner

Membership No.: 300249

UDIN: 25300249BMOAVE8956

Place: Kolkata

Date: 30th May, 2025

Annexure A to Independent Auditors' Report on the Standalone Financial Statements of SMVD Poly Pack Limited for the year ended 31st March, 2025

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report of even date.)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (b) Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements are held in the name of the Company.
 - (d) The Company has not revalued its Property, Plant and Equipment or intangible assets. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- (ii) (a) The physical verification of inventory has been conducted by the Management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management were appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not more than 10% in the aggregate for each class of inventory.
 - (b) According the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly statements filed by the Company with such banks or financial institutions are not in agreement with the books of accounts of the Company, as the statements contained the amount of Insurance Claim Receivable of the sum of Rs. 3000.00 lakhs, whereas the amount of claim was not ascertained by the insurance company (refer note 33 and 34 to the financial statements).
- (iii) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to

companies, firms, limited liability partnership or any other parties during the year. The Company has, during the year, made investments in one mutual fund scheme.

- (b) In respect of the aforesaid investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.
- (c) The Company has not provided any loans or advances in the nature of loans and hence reporting under clause 3(iii)(c) to (f) of the Order is not applicable.
- (iv) In our opinion, and according to the information and explanations given to us, the Company has neither made any investments nor has it given loans or provided any guarantee or security and therefore the provisions of Sections 185 and 186 of the Companies Act, 2013 are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed thereunder to the extent notified.
- (vi) We have reviewed the books of accounts maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been maintained by the company.
- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues, as applicable, with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31st March, 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, duty of customs outstanding on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961, as income during the year.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year, except in one case of repayment of term loan of Rs.15.91 lakhs and interest of Rs.1.13 lakhs which was due for payment on 25th March, 2025.

- (b) According to the information and explanations given to us and on the basis examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion, and according to the information and explanations given to us, the company has not obtained any term loan during the year. Accordingly, clause (ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that current liabilities of the Company has exceeded its current assets as at the year-end by an amount of Rs. 2146.73 lakhs which implies that funds raised on short-term basis have, prima facie, been used during the year for long-term purposes by the Company.
- (e) According to information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. The Company did not have any subsidiaries or joint ventures during the year.
- (f) According to information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate company. The Company did not have any subsidiaries or joint ventures during the year.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no report under Section 143(12) of the Act has been filed by the auditors in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

- (xii) As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 18 “Related Party Disclosures” specified under Section 133 of the Act.
- (xiv)(a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
 - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
 - (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
 - (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs as part of the Group as detailed in Note 47 to the standalone financial statements.
- (xvii) The Company has incurred not incurred cash losses in the current financial year and has incurred cash losses of Rs 5311.10 Lacs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.
- (xix) We draw attention to Note 34 to the financial statements, which indicates that The Company has accumulated losses of the company has exceeded the share capital and net worth has been fully eroded. As of that date, the Company's liabilities have exceeded its total assets by Rs.1,956.12 lakhs. The management of the company has the plans and projects in hand to set up new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The management expects to get the plant commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the full realization of insurance claim. Looking to the projects in hand, future cash flow projections and pending full realization of insurance claim from the insurance company, the accounts have been prepared under going

concern basis. On the basis of above and according to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of assets and payment of liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, the aforesaid events or conditions indicate that a material uncertainty exists as on the date of the audit report regarding whether the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. The Company's ability to meet its obligation is depending on realization of claim from insurance company.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration Number: 329660E

Sd/-

(Harsh Seksaria)

Partner

Membership Number 300249

UDIN: 25300249BMOAVE8956

Place: Kolkata

Date: May 30, 2025

Annexure B to the Independent Auditor's Report on the Standalone Financial Statements of SMVD Poly Pack Limited for the year ended 31st March, 2025

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

We have audited the internal financial controls with reference to financial statements of SMVD Poly Pack Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements 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, 2025, 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.

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration Number: 329660E

Sd/-

(Harsh Seksaria)

Partner

Membership No.: 300249

UDIN: 25300249BMOAVE8956

Place: Kolkata

Date: 30th May, 2025

SMVD POLY PACK LIMITED
CIN : L25200WB2010PLC141483
BALANCE SHEET AS AT 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	1,003.01	1,003.01
	(b) Reserves and Surplus	4	(2,959.13)	(4,048.83)
	Total Shareholders' Funds		(1,956.12)	(3,045.82)
2	Non-current Liabilities			
	(a) Long Term Borrowings	5	120.42	332.66
	(b) Deferred Tax Liabilities (net)		-	-
	(c) Long Term Provisions	6	15.87	13.33
	Total Non-current Liabilities		136.29	345.99
3	Current Liabilities			
	(a) Short Term Borrowings	7	1,658.95	2,474.28
	(b) Trade Payables	8		
	Total outstanding dues of micro enterprises and small enterprises		541.09	565.74
	Total outstanding dues of creditor other than micro enterprises and small enterprises		65.11	76.02
	(c) Other Current Liabilities	9	49.48	542.08
	(d) Short Term Provisions	10	10.85	11.53
	Total Current Liabilities		2,325.46	3,669.65
	TOTAL EQUITY AND LIABILITIES		505.63	969.82
II.	ASSETS			
1	Non-current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	262.62	287.83
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital Work in Progress	12	-	-
	(b) Non-Current Investments	13	49.00	49.00
	(c) Other Non- Current Assets	14	15.29	136.24
	Total Non-current Assets		326.91	473.08
2	Current Assets			
	(a) Inventories	15	70.77	227.46
	(b) Trade Receivables	16	21.28	129.37
	(c) Cash and Bank Balances	17	1.50	22.72
	(d) Short Term Loans and Advances	18	85.18	112.35
	(e) Other Current Assets	19	-	4.85
	Total Current Assets		178.73	496.76
	TOTAL ASSETS		505.63	969.83
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-49		

In terms of our report of even date attached
For Seksaria Tibrewal & Co.
Chartered Accountants
Firm Registration. No: 329660E

For and on behalf of the Board of Directors of
SMVD Poly Pack Limited

Sd/-
(Harsh Seksaria)
Partner
Membership No: 300249

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999

Sd/-
Sangita Agarwal
Director
DIN-02860390

Place: Kolkata
Date: 30th May, 2025

Sd/-
Nirmal Parakh
Chief Financial Officer

Sd/-
Shikha Agarwal
Company Secretary

Sd/-
Pawan Kumar Agarwal
Director
DIN-00325033

SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
I	Income			
	(a) Revenue from Operations	20	37.42	2,479.32
	(b) Other Income	21	5.96	7.21
	Total Income		43.38	2,486.54
II	Expenses			
	(a) Cost of Materials Consumed	22	13.04	1,672.40
	(b) Purchase of Stock-in-trade	23	12.12	-
	(c) Change in Inventories of Finished Goods, Work-in-progress and salvage of material destroyed by fire	24	143.66	595.78
	(d) Employee Benefits Expense	25	76.88	210.32
	(e) Finance Cost	26	193.86	372.38
	(f) Depreciation Expenses	27	7.77	66.57
	(g) Other Expenses	28	76.91	369.37
	Total Expenses		524.23	3,286.84
III	Profit before Exceptional Items and tax (I-II)		(480.85)	(800.31)
IV	Exceptional Items	29	1,672.41	(4,811.83)
V	Profit before tax (III-IV)		1,191.55	(5,612.14)
VI	Tax expense:			
	(a) Current Tax		-	-
	(b) Deferred tax		-	234.55
	(c) MAT Credit Entitlement		(101.66)	-
	(d) Income tax for Earlier Years		(0.19)	(0.08)
	Total tax expense		(101.85)	234.48
VII	(Loss)/ Profit after tax for the year (V-VI)		1,089.70	(5,377.67)
VIII	Earning per equity share	45		(5,311.10)
	(a) Basic/Diluted (Rs.)		10.86	(53.62)
	(b) Basic/Diluted after considering issue of bonus equity shares (Rs.)		10.86	(53.62)
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-49		

In terms of our report of even date attached

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration. No: 329660E

For and on behalf of the Board of Directors of**SMVD Poly Pack Limited****Sd/-**
(Harsh Seksaria)

Partner

Membership No: 300249

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999**Sd/-**
Sangita Agarwal
Director
DIN-02860390**Place: Kolkata**
Date: 30th May, 2025**Sd/-**
Nirmal Parakh
*Chief Financial Officer***Sd/-**
Shikha Agarwal
*Company Secretary***Sd/-**
Pawan Kumar Agarwal
Director
DIN-00325033

SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

Audited Standalone Cash Flow Statement for the Year ended 31st MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before tax		1,191.55	(5,612.14)
Adjusted for:			
Add: Depreciation		7.77	66.57
Exceptional Item		(1,672.41)	4,811.83
Interest on Loan		193.86	372.38
Less: Interest Income		(4.15)	(1.83)
Less: Exceptional item related to investment activities		(15.11)	(2,120.60)
Operating Profit Before Extra Ordinary item		(298.49)	(2,483.79)
Adjustment for exceptional items		87.52	(440.30)
Operating Profit Before Working Capital Changes		(210.97)	(2,924.08)
Changes in Working Capital			
(Increase)/ decrease in Inventories		1,756.69	683.19
Decrease/ (increase) in Trade and Other Receivables		132.32	1,792.58
Increase/ (decrease) in Trade and Other Payable		(1,262.57)	(965.15)
Decrease/ (increase) in other current assets		4.00	-
Cash generated from/ (used in) Operations		419.47	(1,413.47)
Direct Taxes Paid (net of refunds)		(98.91)	(3.77)
Net cash flow from/ (used in) Operating Activities	(A)	320.56	(1,417.24)
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(0.16)	(51.48)
Sale of fixed assets		2.50	130.74
Exceptional item		15.11	2,120.60
Investment in Mutual Fund		-	-
Interest received		5.00	1.71
Long term Provisions		2.54	(14.95)
Other Non Current Assets		120.95	(72.86)
Net Cash Flow from/ (used) in Investing Activities	(B)	145.95	2,113.76
C. Cash Flow from Financing Activities			
Interest on Loan		(188.16)	(372.67)
Loan taken during the year		-	-
Repayment of Loan		(299.58)	(368.80)
Net Cash Flow from / (used) in Financing Activities	(C)	(487.74)	(741.47)
Net Increase/ in Cash and Cash Equivalents (A+B+C)		(21.23)	(44.95)
Cash and cash equivalents at the beginning of the year		22.72	67.67
Cash and cash equivalents at the end of the year		1.50	22.72

Notes:

- (1) Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS - 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.
- (2) For Cash and Cash Equivalent refer to Note No. 2(t).

In terms of our report of even date attached

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration. No: 329660E

For and on behalf of the Board of Directors of**SMVD Poly Pack Limited**

Sd/-

(Harsh Seksaria)

Partner

Membership No: 300249

Place: Kolkata

Date: 30th May, 2025

Sd/-

Pramod Kumar Agarwal

Chairman & Managing Director

DIN-00324999

Sd/-

Nirmal Parakh

Chief Financial Officer

Sd/-

Shikha Agarwal

Company Secretary

Sd/-

Sangita Agarwal

Director

DIN-02860390

Sd/-

Pawan Kumar Agarwal

Director DIN: 00325033

SMVD POLY PACK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1 CORPORATE INFORMATION

SMVD Poly Pack Limited is a limited company, incorporated and domiciled in India having its registered office at Kolkata, West Bengal. The company is engaged in the business of manufacturing and sale of PP/HDPE Fabrics, PP/HDPE Bags/Sacks, Jumbo Bags, Leno Bags.

2 SIGNIFICANT ACCOUNTING POLICIES:**(a) Basis of Preparation of Financial Statements:**

Compliance with Accounting Standards: The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 as amended.

Historical cost convention: The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

Current / Non-current classification: The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- i it is expected to be settled in the normal operating cycle,
- ii it is held primarily for the purpose of trading,
- iii it is due to be settled within twelve months after the reporting period, or
- iv there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Rounding of amounts: All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs.00,000.00) as per requirement of Schedule III, unless otherwise stated.

(b) Use of Estimates

The preparation of the financial statements, in conformity with the accounting standards generally accepted in India, requires the management to make estimates that affect the reported amount of assets & liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

SMVD POLY PACK LIMITED**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025**

(c) Cash Flow Statement

Cash Flow statement has been prepared as per the requirement of Accounting Standard-3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(d) Contingencies and Event Occurring After the Balance Sheet Date

Effects of, event occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price, borrowing costs and any directly attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of GST), taxes and incidental expenses.

Goodwill represents the amount of difference between consideration and the value of net identifiable assets acquired.

(f) Depreciation

i) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

ii) Depreciation on fixed assets is provided on depreciable value of assets using straight line method on the basis of useful life specified in Schedule II to the companies Act, 2013 or as estimated by the management. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of asset or as estimated by the management whichever is lower.

(g) Impairment of assets

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

SMVD POLY PACK LIMITED
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(h) Investments

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

(i) Inventories

Raw materials and stores and spares are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. However, these items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-Finished goods, Finished goods and By-products are valued at lower of cost or net realisable value and for this purpose cost is determined on the basis of average cost basis which approximates the actual cost.

Traded goods are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(j) Goods and Service Tax (GST)

Accounts are maintained on exclusive method and accordingly the GST is accounted for by reducing the purchase cost of the materials/fixed assets and is adjusted with output GST.

(k) Employee Benefits

Short Term Employee Benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Post Employment Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the company pays specified monthly contributions to Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plan related to gratuity, if applicable, is calculated at the end of every year and net changes in the liability is included in the employee benefit expense in the statement of profit and loss.

(l) Revenue Recognition

Sales comprise invoice value of goods net of GST and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

(m) Accounting for Government Grants

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

SMVD POLY PACK LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(n) **Borrowing Costs**

Borrowing Costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing costs are charged to revenue.

(o) **Taxation**

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

(p) **Minimum Alternate Tax Credit**

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

(q) **Provision, Contingent Liabilities and Contingent Assets**

Provisions are recognized 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 disclosed in the notes.

(r) **Segment Reporting**

As per Accounting Standard 17 on Segment reporting issued by the institute of Chartered Accountants of India, the company operates under two reportable business segments. The accounting principles were consistently used in preparation of financial statements and are also applied to record income and expenditure in individual segments. There is no inter-segment transaction during the year. The Primary and Secondary business segments of the Company consist of Plastic product and Water Coconut.

(s) **Earnings per Share (EPS)**

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

(t) **Cash and Cash Equivalents**

The Company considers all highly liquid financial instruments which are readily convertible in to cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

SMVD POLY PACK LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

3 Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024
SHARE CAPITAL			
AUTHORIZED:			
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00		2,000.00
ISSUED, SUBSCRIBED & PAID UP :			
100,30,105 (Previous Year 100,30,105) Equity Shares of Rs. 10/- each	1,003.01		1,003.01
	1,003.01		1,003.01

3.1 Share Capital Reconciliation

Particulars	As at 31.03.2025		As at 31.03.2024
	No. of Shares		No. of Shares
Equity Shares at the beginning of the year	1,00,30,105		1,00,30,105
Add : Shares Issued during the year	-		-
Less : Equity Shares bought back during the Year	-		-
Equity Shares at the end of the year	1,00,30,105		1,00,30,105

3.2 Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

Name of the Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of holding	No. of Shares	% of holding
i)Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61
iii)Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47
iv)Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94
v)Pawan Agarwal	13,69,085	13.65	13,69,085	13.65
vi)Madhu Agarwal	8,48,036	8.45	8,48,036	8.45

3.3 The details of equity shares outstanding during last 5 years

Particulars	Financial Year				
	2024-25	2023-24	2022-23	2021-22	2020-21
No. of Equity shares outstanding	1,00,30,105	1,00,30,105	1,00,30,105	49,65,400	49,65,400

3.4 Note on Issued, Subscribed and Paid up Equity Share Capital:

- (a) During the year 2022-23, the company issued 50,64,705 equity shares of Rs.10/- each as Bonus Shares in the ratio of 102:100.
- (b) During last 5 years the company has not bought back any equity shares.

3.5 Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

3.6 Shareholding of Promoters

Shareholding of Promoters as at 31st March, 2025 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2025		As at 31.03.2024		
	No. of Shares	% of holding	No. of Shares	% of holding	
i)Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61	0.00%
iii)Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47	0.00%
iv)Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94	0.00%
v)Pawan Agarwal	13,69,085	13.65	13,69,085	13.65	0.00%
vi)Madhu Agarwal	8,48,036	8.45	8,48,036	8.45	0.00%
vii)Nityesh Agarwal	1,01,000	1.01	1,01,000	1.01	0.00%

Shareholding of Promoters as at 31st March, 2024 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of Shares	% of holding	No. of Shares	% of holding	
i)Pramod Kumar Agarwal	5,42,137	5.41	2,68,385	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	3,68,000	7.41	2.72%
iii)Tirumala Resins Pvt Ltd	9,49,400	9.47	4,70,000	9.47	0.00%
iv)Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	10,00,000	20.14	-1.00%
v)Pawan Agarwal	13,69,085	13.65	6,77,765	13.65	0.00%
vi)Madhu Agarwal	8,48,036	8.45	4,19,820	8.45	0.00%
vii)Nityesh Agarwal	1,01,000	1.01	50,000	1.01	-0.30%

4 Reserves & Surplus

Particulars	As at 31.03.2025	As at 31.03.2024
a) Capital Reserve		
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13
	75.13	75.13
b) Securities Premium		
Balance as per last Financial Statement	466.58	466.58
Add : Addition/ (Utilised) during the year	-	-
Closing Balance	466.58	466.58
c) (Deficit)/ Surplus in the statement of Profit and Loss		
Balance as per last Financial Statement	(4,590.54)	787.12
Add : (Loss)/ Profit for the year	1,089.70	(5,377.67)
Closing Balance	(3,500.84)	(4,590.54)
Total Reserves and Surplus (a+b+c)	(2,959.13)	(4,048.83)

5 Long - Term Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From Banks		
- Standard Chartered Bank [refer note 5.1 (a)]	-	127.25
- Axis Bank [refer note 5.1 (b)]	120.42	205.42
	120.42	332.66

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

5.1 Nature of Security and Repayment Terms

- (a) Term Loan from Standard Chartered Bank is secured by way of first charge on entire plant and machinery except on the plant & machinery procured through finance from Tata Capital Financial Services Ltd. and other fixed assets and second charge on current assets of the Company. The Term Loan carries interest @ MIBOR + 3.29% at monthly rest and principal is repayable in 45 equal monthly installments. Amount payable in next 12 months amounting to Rs. 143.15 laths has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.
- (b) Term Loan from Axis Bank Limited is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) and is secured by way of first charge on entire plant & machinery except plant & machinery procured through finance from Tata Capital Financial Services Limited and other fixed assets and second charge on current assets of the Company. The ECLGS Loan carries interest @ Repo+3.50% at monthly rest. Principal amount is repayable in 60 monthly installment after moratorium period of 24 months beginning from September, 2024 i.e. in 35 monthly equal instalments of Rs. 7,08,333/- and one instalment of Rs. 7,08,345/- by the year 2027-28. Amount payable in financial year 2025-26 of Rs. 92.08 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.

5.2 Further, the entire secured term loans are also secured by the personal guarantee of the directors.

6 Long - Term Provisions

Particulars	As at 31.03.2025		As at 31.03.2024
Provision for Gratuity	15.87		13.33
	15.87		13.33

7 Short - Term Borrowings

Particulars	As at 31.03.2025		As at 31.03.2024
Current Maturities of Long term Debt	235.24		322.57
Loans Repayable on Demand			
Secured			
Working Capital loan from Standard Chartered Bank Ltd.	332.02		575.60
- refer note 8.1 below			
Working Capital loan from Axis Bank Ltd.	719.68		1,376.33
- refer note 8.2 below			
Working Capital loan from Tata Capital Financial Services Ltd.	194.41		199.78
- refer note 8.3 below			
Unsecured			
- From Body Corporates	177.61		-
	1,658.95		2,474.28

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Nature of Security

- 7.1** Working Capital loan from Standard Chartered Bank is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate + 4.50%. The loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.
- 7.2** Working Capital loan from Axis Bank Limited is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate +3.30%. The Loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.
- 7.3** Working Capital loan from Tata Capital Financial Services Ltd. carries floating interest @ 12.20%. Loan is secured against all movable assets/machineries funded by Tata Capital Financial Services Ltd. Loan is further secured against hypothecation of Investments in mutual funds to the extent of Rs.36.00 lakhs and personal guarantee of the directors of the company. The stocks and machineries against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.

8 Trade Payables

Particulars	As at 31.03.2025		As at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises (refer note no. 41)	541.09		565.74
Total outstanding dues of creditor other than micro enterprises and small enterprises	65.11		76.02
	606.20		641.77

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Ageing for trade payables outstanding as on 31st March, 2025 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	541	-	-	541
Others	-	-	65.11	-	-	65.11
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	606.20	-	-	606.20

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	566	-	-	-	566
Others	-	76.02	-	-	-	76.02
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	641.77	-	-	-	641.77

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

9 Other Current Liabilities

Particulars	As at 31.03.2025		As at 31.03.2024
Other Payables			
Statutory dues payable	0.81		407.24
Interest accrued but not due	6.50		1.92
Interest accrued and due	1.13		2.52
Liability for expenses	38.82		36.77
Advance from customers	2.23		61.64
Security Deposits	-		32.00
Liability for capital expenditure	-		-
	49.48		542.08

10 Short - Term Provisions

Particulars	As at 31.03.2025		As at 31.03.2024
Provisions for Gratuity	10.85		11.53
	10.85		11.53

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

11. Property, Plant & Equipment and Intangible Assets

Particulars	Property, Plant and Equipment								Intangible Assets
	Land	Factory Shed & Building	Office Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Trade Mark
Gross Block									
As at April 1, 2023	209.88	1,036.19	46.80	2,353.37	7.29	8.87	5.59	3,667.99	0.20
Additions	-	0.26	-	88.23	-	1.29	-	89.78	-
Sale/ Deduction	-	1,034.40	46.80	2,321.40	7.29	1.30	4.66	3,415.86	-
As at March 31, 2024	209.88	2.05	0.00	120.20	(0.00)	8.85	0.93	341.91	0.20
As at April 1, 2024	209.88	2.05	-	120.20	-	8.85	0.93	341.91	0.20
Additions	-			0.16				0.16	-
Sale/ Deduction	-			21.71				21.71	-
As at March 31, 2025	209.88	2.05	-	98.66	-	8.85	0.93	320.37	0.20
Depreciation									
As at April 1, 2023	-	222.11	7.71	919.62	2.41	5.61	5.46	1,162.91	0.20
Depreciation for the year	-	10.76	0.24	54.55	0.20	0.81	-	66.57	-
Adjustment	-	232.74	7.95	926.56	2.61	0.96	4.58	1,175.40	-
As at March 31, 2024	-	0.13	-	47.61	-	5.46	0.88	54.08	0.20
As at April 1, 2024	-	0.13	-	47.61	-	5.46	0.88	54.08	0.20
Depreciation for the year	-	0.06		7.04		0.66		7.77	-
Adjustment	-			4.09				4.09	-
As at March 31, 2025	-	0.20	-	50.55	-	6.13	0.88	57.75	0.20
Net Block									
As at March 31, 2024	209.88	1.92	0.00	72.59	(0.00)	3.39	0.05	287.83	0.00
As at March 31, 2025	209.88	1.86	-	48.11	-	2.73	0.05	262.62	0.00

Note :

- (a) Refer note 1(e) for information on Property, Plant and Equipment pledged as security by the company.
- (b) Refer note 32 for information of loss of Property, Plant and Equipment suffered by the company due to fire broke out at the factory premises of the company.
- (c) The title deeds of all immovable properties are duly executed in favour of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

12 Capital work-in-progress

Capital work-in-progress as at March 31, 2025

Particulars	As at April 1, 2024	Additions during the year	Capitalisations	As at March 31, 2025
Capital work-in-progress		-		-
Total	-	-	-	-

Capital work-in-progress as at March 31, 2024

Particulars	As at April 1, 2023	Additions during the year	Capitalisations	As at March 31, 2024
Capital work-in-progress	38.30	-	38.30	-
Total	38.30	-	38.30	-

Capital work-in-progress ageing as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital work-in-progress ageing as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

13 Non- Current Investments

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos.	Amount	Nos.	Amount
Non Trade Investments				
Investments in Equity Instruments				
Unquoted Equity Shares				
Equity Shares of Associate Company Aashakiran Commodeal Pvt. Ltd. Face value of Rs. 10/- each fully paid up	2,60,000	13.00	2,60,000	13.00
Investments in Mutual Funds				
Unquoted				
Axis Banking & PSU Debt-Growth Fund*	1,705.024	36.00	1,705.024	36.00
Aggregate value of Investments		49.00		49.00

Aggregate Market value of units of Mutual Funds

43.97

40.72

*Investment in mutual fund of Rs.36.00 lakhs is hypothecated with Tata Capital Financial Services Ltd. for working capital loan obtained by the company.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

14 Other Non - Current Assets

Particulars	As at 31.03.2025		As at 31.03.2024
Security Deposits (Unsecured Considered Good)*	15.29		34.57
Fixed Deposits including interest (having maturity more than 12 months)*	-		-
MAT Credit Entitlements (refer note 35)	-		101.67
	15.29		136.24

*Security Deposit includes non-interest bearing deposit of Rs.Nil lakhs (previous year Rs.2.50 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

15 Inventories

Particulars	As at 31.03.2025		As at 31.03.2024
(Valued at lower of cost or net reliable value)			
Finished Goods	12.09		30.90
Raw Materials	2.16		15.19
Stores & Spares	56.52		56.52
(valued at estimated cost)			
Work-in-progress	-		-
Stock of Salvage Materials destroyed by fire (refer note 32)	-		124.85
	70.77		227.46

16 Trade Receivables

Particulars	As at 31.03.2025		As at 31.03.2024
Undisputed trade receivable considered good	21.28		129.37
	21.28		129.37

Ageing for trade receivables outstanding as on 31st March, 2025 is as follows-

Particulars	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	
Trade Receivables						
Undisputed Trade receivables - considered good	-	-	10.55	8.73	2.00	21.28
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	10.55	8.73	2.00	21.28

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Ageing for trade receivables outstanding as on 31st March, 2024 is as follows-

Particulars	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	
Trade Receivables						
Undisputed Trade receivables - considered good	2.13	100.74	24.50	-	2.00	129.37
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	2.13	100.74	24.50	-	2.00	129.37

17 Cash and Bank Balances

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
Balances with Bank on : Current Account	0.08	2.95
Cash on Hand	1.42	7.94
Other Bank Balances		
Fixed Deposit with Banks (refer note below)	-	11.84
	1.50	22.72

17.1 Fixed Deposit includes Rs.Nil (previous year Rs.1.70 lakhs) held as security against Bank guarantee provided by Axis

17.2 Fixed Deposit includes Rs.Nil (previous year Rs.10.14 lakhs) given as earnest money deposit to customers.

18 Short - Term Loans and Advances

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Advances recoverable in cash or in kind (refer note no. 35)	83.02	105.63
Advances to related parties (refer note no. 41)	0.47	0.60
Advances to employees	0.05	1.70
Input Tax Credit under Goods & Service Tax	1.23	0.00
Advance income tax including tax deducted or collected at source net off provisions	0.41	3.35
MAT Credit Entitlement	-	-
Prepaid Expenses	-	1.07
Insurance Refund Receivable	-	-
TUF Subsidy receivable (refer note no 38)	-	-
	85.18	112.35

(a) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

19 Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits (Unsecured Considered Good)*	-	4.00
Accrued Interest on Fixed Deposit	-	0.85
	-	4.85

*Security Deposit includes non-interest bearing deposit of Rs.Nil (previous year Rs.4.00 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

20 Revenue from Operations

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale of Products (Manufactured Goods)	29.39	2,951.70
Sale of Products (Traded Goods)	14.77	-
	44.16	2,951.70
Less : GST	(6.74)	(450.26)
Less : Discount	-	(22.12)
Net Sales	37.42	2,479.32
TOTAL	37.42	2,479.32

Particulars of sale of Products**Manufactured Goods :**

PP/HDPE Fabric	12.19	8.00
PP/HDPE Bags	12.72	2,403.31
Leno Bags	-	66.07
Scrap	-	1.86

Traded Goods :

Granuals	8.78	-
Other	3.73	0.08

Total	37.42	2,479.32
--------------	--------------	-----------------

21 Other Income

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Interest Income	4.15	1.83
b) Interest on Income Tax Refund	0.16	0.05
c) Reversal of Borrowing Cost	-	-
d) Miscellaneous Income	-	-
e) Unspent liabilities written back	1.64	0.70
f) Provision for Gratuity Written Back	-	4.64
TOTAL	5.96	7.21

22 Cost of Materials Consumed

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A) Raw Material Consumed		
Opening Stock	15.19	424.08
Add: Purchases during the year	-	1,555.60
	15.19	1,979.68
Less: Closing Stock	2.16	15.19
Less: Loss due to fire	-	327.06
TOTAL (A)	13.04	1,637.43

Item wise classification

Granuals	-	1,357.96
Filler	-	50.30
Others	-	229.17
TOTAL	-	1,637.43

B)Store & Spares Consumed		
Opening Stock	56.52	62.11
Add: Purchase during the year	-	29.39
	56.52	91.50
Less: Closing Stock	56.52	56.52
TOTAL (B)	-	34.98
TOTAL (A+B)	13.04	1,672.40

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

23 Purchase of Stock-in-trade

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
PP HDPE Bags	12.12	-
TOTAL	12.12	-

24 Change in Inventories of Finished Goods, Work-in-progress and salvage of material destroyed by fire

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Finished Goods		
Opening Stock	30.90	1,707.36
Less: Closing Stock	12.09	30.90
Less: Loss due to Fire	-	1,192.58
	18.81	483.87
Work-in-progress		
Opening Stock	-	978.93
Less: Closing Stock	-	-
Less: Loss due to Fire	-	867.02
	-	111.90
Salvage of materials destroyed from fire		
Opening Stock	124.85	-
Addition during the year	-	124.85
Less: Closing Stock	-	124.85
	124.85	-
TOTAL	143.66	595.78

25 Employee Benefits Expense

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary	66.25	162.82
Wages	3.27	42.03
PF Administrative Charges	0.06	0.16
PF Employers' Contribution	0.89	3.33
ESI Employers' Contribution	0.32	1.90
Staff & Labour Welfare Expenses	1.60	0.07
Gratuity	4.50	-
TOTAL	76.88	210.32

Salary includes salary to a Director Rs.12.80 lakhs (Previous year Rs.12.00 lakhs).

26 Finance Cost

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest Expenses	193.33	370.56
Other Borrowing Cost	0.53	1.82
TOTAL	193.86	372.38

27 Depreciation Expenses

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on property, plant and equipment	7.77	66.57
TOTAL	7.77	66.57

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

28 Other Expenses

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Power & Fuel		
-Electric Charges	1.60	130.38
- Fuel	-	-
Conversion Charges	-	58.17
Carriage Inward	0.42	3.34
Carriage Outward	1.30	66.33
Rent	4.92	26.17
Rate and Taxes	28.99	0.88
Insurance	0.34	18.15
Professional Charges	5.21	5.68
Auditor's Remmuneration		
- Audit Fees	1.55	1.55
- Tax Audit Fees	-	0.15
- Other services	-	0.25
Listing Fees	1.94	0.25
Filing Fees	0.06	0.07
Director Sitting Fees	1.52	-
Miscellaneous Expenses	4.62	11.94
Bank Charges	0.71	0.37
Discount & Claims	6.78	0.76
Bonus Share Issue Expenses	-	-
Security Guard Charges	8.90	13.58
Commission & Brokerage	-	0.68
Advertisement, Event & Subscription Expenses	0.14	0.13
Sales Promotion	-	0.56
Printing & Stationery	0.32	1.09
Repair & Maintenance to Machinery	0.10	6.84
Repair & Maintenance to Factory Shed	-	3.36
Repair & Maintenance others	-	2
Vehicle Running & Maintenance Expenses	0.80	3.57
Donation	-	0.10
Annual Custody Fees	0.45	0.45
TUF Subsidy written off	-	6.24
Sundry balances written off	-	-
Telephone Expenses	0.37	0.78
Travelling & Conveyance Expenses	5.86	5.50
	76.91	369.37

29 Exceptional Items

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loss on sale of Property, Plant & Equipments	(15.11)	(0.0)
Loss of Property, Plant & Equipments due to fire	-	(2,120.6)
Loss of Stock due to fire	-	(2,381.6)
GST Reversal on Plant & Equipment destroyed from Fire-Excess provision made earlier now reversed	18.10	(18.1)
GST Reversal on Stock destroyed from Fire- Excess provision made earlier now reversed	38.67	(370.4)
Expenses related with Insurance claim	(94.10)	(51.8)
Sales of salvage Materials of Property, Plant & Equipments	124.85	130.7
On Account Release of insurance claim	1,600.00	-
	1,672.41	(4,811.83)

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

30 Capital and Other Commitments

Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. Nil (Previous year Rs. Nil)

31 Contingent Liabilities

Contingent liabilities not provided for Rs. NIL (Previous Year Rs. NIL).

32 A massive fire broke out at the factory premises of the company situated at Champahati Station Road, P.S. Baruipur, Srirampore, 24 Parganas South, PIN - 700145, West Bengal on 29.07.2023 which has destroyed the entire factory of the company. Company's assets consisting of stock and property, plant and equipment were burnt in fire. This matter was immediately informed by the Company to Baruipur Fire Station, Baruipur Police Station and Insurance Company. The information about the incident was given to the National Stock Exchange of India Limited on 30.07.2023. The company estimated the loss of stock of Rs.2381.60 lakhs and loss of property, plant and equipment of Rs.2120.60 lakhs excluding the salvage value of materials of Stock of Rs.5.07 lakhs and Property, Plant and Equipment of Rs.119.78 lakhs lying in hand due to fire as at the end of the year. This amount of loss has been recognised as an exceptional item and was charged to profit and loss account for the year ended on 31.03.2025. The company has lodged the claim with insurance company namely The Oriental Insurance Company Limited against the policy number 311400/11/2023/715 dated 13.03.2023 for the loss suffered by the company. The company's insurance policy is fully covered against the loss of stock and property, plant and equipment by fire. The amount of loss suffered due to fire is yet to be assessed by the insurance company and during the year ended the insurance company has released Rs 1600.00 Lakhs as "on account" payment for the claim lodged by the company.

33 The Accumulated losses of the company has exceeded the share capital and net worth has been fully eroded. As of that date, the Company's liabilities has exceeded its total assets by Rs.1,956.12 lakhs. The management of the company has the plans and projects in hand to set up new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The management expects to get the plant commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the full realisation of insurance claim. Looking to the projects in hand, future cash flow projections and pending full realisation of insurance claim from the insurance company, the accounts have been prepared under going concern basis.

34 The company has given a detailed intimation of fire which broke out at the factory premises of the company on 29.07.2023 to the bankers of the Company. Appropriate disclosure was being given in the monthly stock statement given to bank containing the Insurance Claim Receivable of Rs. 3000.00 lakhs for which the stock insurance policy was taken by the Company. Further, the company has been regular in serving the principal and interest of the term loans during the year except in one case, where Company defaulted in payment of principal of Rs.15.91 lakhs and interest of Rs. 1.13 Lakhs which was due for payment on 25th March, 2025. The insurance policy "Standard Fire & Special Perils Policy Schedule" taken by the company from The Oriental Insurance Company Limited is fully covered against the loss suffered by the company and included agreed bank clause and contains the name of two bankers of the Company namely Standard Chartered Bank and Axis Bank. Accordingly, insurance claim receivable will be credited to these bank accounts as per agreed terms and conditions of the policy. In view of the above loan is fully secured though the securities against which loan was obtained has been destroyed by fire.

35 During the period under audit the management of the company has decided to opt for the New Tax regime u/s 115BAA of The Income Tax Act, 1961. In view thereof the MAT Credit entitlement has been charged to Profit & Loss Account under "Tax Expenses"

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

- 36 Advances receivable in cash or kind includes Rs.77.63 lakhs (previous year Rs.77.63 lakhs) (excluding GST of Rs.13.97 lakhs) which has been deducted by South Indian Bank as pre-closure charges in the financial year 2020-21. The Company had disputed the matter and applied to the Bank Ombudsman who resolved the matter in favour of bank without stating any reasons. Accordingly a writ petition has been filed by the company on 25th March, 2022 before the Hon'ble Calcutta High Court bearing writ petition application no. W.P.A. No. 5564 of 2022, this has been further substituted by application no W.P.A. 7080 of 2025 dated 19th May, 2025 and the matter is pending before Hon'ble Calcutta High Court. The management is hopeful of the realisation of the above deduction and therefore no adjustment has been made in the books of accounts.

- 37 Particulars of Consumption of imported and indigenous raw materials, Spare Parts, Components and Stores consumed and percentage thereof:

Particulars	Year ended 31.03.2025	%	Year ended 31.03.2024	%
Raw Materials				
Imported	-	-	-	-
Indigenous	13.04	100.00%	1,637.43	100.00%
Total	13.04	100.00%	1,637.43	100.00%
Stores				
Imported	-	-	-	-
Indigenous	-	100.00%	34.98	100.00%
Total	-	100.00%	34.98	100.00%

- 38 Details of earnings and expenditures in foreign currency

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Earnings in Foreign Exchange	NIL	NIL
(b) C.I.F. Value of Imports	NIL	NIL
(c) Expenses in Foreign Currency	NIL	NIL

- 39 As per AS 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the amount attributable to items of deferred tax assets and liabilities as at year was as under:

Particulars	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liability		
Timing difference of depreciable assets	-	-
(a)	-	-
Deferred Tax Assets		
Timing difference of depreciable assets	-	273.42
Unabsorbed depreciation	-	48.85
Carried forward losses	-	678.38
Provision for expenses and allowances	-	254.58
(b)	-	1,255.23
Net Deferred Tax Liabilities/(Assets)	(a-b)	(1,255.23)

Deferred tax assets at the current financial year end have not been accounted for in the books in view of present uncertainty regarding generation of sufficient future income against which carried forward losses and allowances can be set off in near future on prudent basis.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

40 Related Party Disclosures

Related Party Disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India are detailed below:-

a) Description of Related Party	Name of Related Party
Key Management Personnel	Pramod Kumar Agarwal Nirmal Parakh Shikha Agarwal
Director	Pawan Kumar Agarwal
Relative of Director & Key Management Personnel	Madhu Agarwal Prateek Agarwal Tirumala Poly Pack (prop. Vivek Agarwal) Shilpa Parakh
Enterprise over which Key Management Personnel exercise significant influence	Tirumala Resins (P) Ltd. Aashakiran Commodeal Pvt. Ltd.
Enterprise over which Director exercise significant influence	Nezone Strips Limited

b) Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year 2024-25	Outstanding as on 31.03.2025	Transaction during the year 2023-24	Outstanding as on 31.03.2024
Pramod Kumar Agarwal	Salary	12.80	0.58	12.00	0.04
Nirmal Parakh	Salary	13.52	-	11.92	-
Nirmal Parakh	Advance Repaid	0.13	0.47	1.00	0.60
Shilpa Parakh	Salary	6.38	-	5.97	-
Prateek Agarwal	Salary	11.86	-	11.27	-
Shikha Agarwal	Salary	6.22	-	6.02	-
Tirumala Resins Pvt Ltd	Rent	1.99	1.99	-	-
Tirumala Resins Pvt Ltd	Purchase	-	5.03	5.11	5.03

41 Dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	The principal amount remaining unpaid to any supplier as at the year end	541.09	565.74
2	The interest remaining unpaid to any supplier as at the year end (refer note below)	-	-
	Principal amounts paid to suppliers beyond the appointed day during the year	-	-
3	Interest paid under Section 16 of the MSMED Act, to suppliers during the year.	-	-
4	The amount of interest due and payable for the year 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	-	-
	The amount of interest accrued and remaining unpaid at the end of the year	-	-
5	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 section 23 of the MSMED Act, 2006.	-	-

Note :

Interest provision has not been made in respect of amount remaining unpaid to the suppliers as at the year end in view of the force majeure, which is beyond the control of the Company since the fire broke out at the factory premises of the company on 29.07.2023 which has destroyed the plant and this led to dis-continuance of production process and business operation of the Company.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

42 Additional regulatory information required by Schedule III**(i) Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed by the Company with Banks for borrowings are in agreement with the books of accounts. except in the cases of statements furnished for the quarters ended June 2024, September, 2024 December, 2024 and March, 2025 where statements contained the amount of Insurance Claim Receivable of the sum of Rs. 3000.00 lakhs, whereas the amount of claim was not ascertained by the insurance company.

(ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank of financial institution or any other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Registration on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(I) The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity ("Funding Parties") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

(viii) Details of Crypto Currency or Virtual Currency

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

(ix) Registration of charges or satisfaction with Registrar of Companies

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

(x) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

(xi) **Details of Benami Property held**

The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(xii) **Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013 and the rules made thereunder.

(xiii) **Financial Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current Ratio (in times) (@)	Total current assets	Total current liabilities	0.08	0.14	-43.22%
Debt-Equity Ratio (in times)	Debt consist of borrowing	Total equity	(0.91)	(0.92)	-1.30%
Debt service coverage ratio (in times) (^)	Earning for debt service (i.e Net Profit after taxes +interest+ Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	(0.77)	(0.49)	57.58%
Return on equity ratio (in %) (^)	Net Profit after Tax	Average total equity	43.57%	-1506.39%	-102.89%
Inventory turnover ratio (in times) (^)	Revenue from operations	Average Inventory	0.25	1.46	-82.79%
Trade receivables turnover ratio (in times) (^)	Revenue from operations	Average accounts receivables	0.50	2.65	-81.23%
Trade payables turnover ratio (in times) (^)	Net credit purchases	Average accounts payable	0.02	1.21	-98.40%
Net capital turnover ratio (in times) (^)	Revenue from operations	Average Working capital(i.e. Total current assets less Total current	(0.01)	(1.91)	-99.26%
Net profit ratio (in %) (^)	Net Profit after Tax	Revenue from operations	2911.79%	-216.90%	-1442.45%
Return on capital employed (in %) (^)	Profit before tax and finance costs	Average Capital Employed (i.e Net Worth + Total Debt - Intangible Assets-Deferred Tax Liabilities (net))	-666.64%	-186.82%	256.84%
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	-

Reasons for variance exceeding 25% in the above mentioned financial ratios:

(@) variance in ratios is due to the repayment in short term boorwings availed form the banks.

(^) variance in ratios is due to the reason that the company was inoperative throughout the year since the company's production was discontinued because of fire at the factory premises of the company on 29.07.2023 which destroyed the entire property, plant and equipment and stocks of the company.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

- 43 In keeping with the Company's gratuity scheme employees are entitled to gratuity benefit on retirement /death/ incapacitation/termination. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to built up the final obligation. Following are the further particulars with respect to gratuity liability which is unfunded :

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
I. Changes in present value of obligations		
i Present value of obligation at the beginning of the year	24.86	30.01
ii Acquisition Adjustment	-	-
iii Interest Cost	1.63	2.07
iv Past service Cost	-	-
v Current Service Cost	1.53	1.43
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(2.63)	(0.51)
ix Actuarial gain/loss on Obligations	1.34	(8.15)
Present value of Obligation at the end of the year	26.72	24.86
II. Expense recognised in Statement of Profit/Loss		
i Current Service Cost	1.53	1.43
ii Past service Cost	-	-
iii Interest Cost	1.63	2.07
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	1.34	(8.15)
Expenses Recognised in statement of Profit/ Loss	4.50	(4.64)
III. Liability recognised in Balance Sheet		
i Opening Net Liability	24.85	30.01
ii Expenses as above	4.50	(4.64)
iii Contributions	-	-
iv Benefits Paid	(2.63)	(0.51)
v Closing Net Liability	26.72	24.85
Closing Fund / Provision at the end of year	26.72	24.85
IV. Principle Actuarial Assumptions		
i Mortality Table	IIAM (2012-2015) Ultimate	
ii Discount Rate		6.94%
iii Inflation Rate		6.00%
iv Return on Asset		NA

Note :

Gratuity is calculated on overall company basis and related figures of the Key Management Personnel has not been separately disclosed in the financial statements.

SMVD POLY PACK LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

44 Earning per equity share

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net Profit / (Loss) attributable to equity shareholders	1,089.70	(5,377.67)
No of Equity Shares	1,00,30,105	1,00,30,105
Nominal value of Equity Shares (Rs.)	10.00	10.00
Basic/Diluted earning per share (Rs.)	10.86	(53.62)
Basic/Diluted earning per share after considering issue of bonus equity shares (Rs.)	10.86	(53.62)

45 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). There are no Companies identified as CIC's at Group level.

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

47 Figures of current year are not comparable with previous year, since the company has been inoperative during the current year and had operated only for a part of the previous year due to the fire at the factory premises of the company which led to dis-continuance of production process and business operation of the Company.

48 Previous years figures have been regrouped/rearranged wherever considered necessary.

49 Last Year figures were audited by a firm of Chartered Accountants other than M/s Seksaria Tibrewal & Co.

In terms of our report of even date attached

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration. No: 329660E

**For and on behalf of the Board of Directors of
SMVD Poly Pack Limited**

Sd/-
(Harsh Seksaria)

Partner

Membership No: 300249

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999

Sd/-
Sangita Agarwal
Director
DIN-02860390

Place: Kolkata
Date: 30th May, 2025

Sd/-
Nirmal Parakh
Chief Financial Officer

Sd/-
Shikha Agarwal
Company Secretary

Sd/-
Pawan Kumar Agarwal
Director
DIN-00325033

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMVD POLY PACK LIMITED

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **SMVD Poly Pack Limited** ("the Company"), and its associate (the Company and its associate together referred to as "the Group") which comprise the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required except for the possible effect of the matter described in the "Basis for Qualified Opinion" paragraph below, and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025 and its consolidated profit and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

We draw attention to Note 33 of the consolidated financial statements regarding erosion of share capital and reserves and surplus, and the accumulated losses have exceeded the Net Worth of the Group. As more fully explained in the above note, a material uncertainty exists that may cast a significant doubt on the Company's ability to continue as a going concern. However, the consolidated financial statements have been prepared by the management on a going concern basis for the reason stated in the aforesaid note.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated 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 the consolidated financial statements.

Matter of Emphasis

- a) We draw attention to Note 32 of the consolidated financial statements, which describes the effects of fire on the Company's manufacturing facility and its consequential impact on the

consolidated financial statements and financial position of the Company. Our opinion is not modified in respect of this matter.

- b) We draw attention to Note 34 of the consolidated financial statements, which describes that the secured borrowing facilities used by the Company against security of stocks/inventory and property, plant and equipment of the Company, has been considered secured for the reasons as stated in the above note. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matter	Response to Key Audit Matter
<p>(a) Revenue Recognition</p> <p>Revenue from sale of goods is recognized upon transfer of risk and rewards associated with the property in goods to the buyer and is measured at the price at which the Group expects to be entitled from a customer and are recorded net of product claims and other pricing allowances to customers including trade schemes (collectively “trade spend”).</p> <p>The judgements required by management to estimate trade spend accruals are complex due to diverse range of arrangements and commercial terms across the market.</p>	<p>Principal audit procedures performed:</p> <p>Accounting policies: Assessed the appropriateness of the Group’s revenue recognition accounting policies, including recognition and those related to trade spend by comparing with applicable accounting standards;</p> <p>Control testing: Tested the effectiveness of the design and Group’s control over the adequacy of provision of trade spends.</p> <p>Tests of details: Obtained samples of sales transactions to verify collection in bank statement to determine whether revenue has actually occurred and recorded accurately.</p> <ul style="list-style-type: none"> • Agreed a sample of trade spend accruals to supporting documentation. • Performed Trend analysis of utilization of provision of trade spends with actual spends passed to the customer. • Performed substantive test by selecting samples of revenue transactions recorded during the year by testing the underlying documents which included invoices, goods dispatch notes, customer acceptances and shipping documents, as applicable. • Tested on a sample basis, specific revenue transaction recorded before and after the

	<p>financial year-end date to determine whether the revenue had been recognised in appropriate financial period. Based on above procedures performed, no significant exception was noted by us in the revenue recognised by the Group during the year.</p> <ul style="list-style-type: none"> • Tested the relevant information technology system access and change management controls relating to information used in recorded sales.
--	--

Information other than the Consolidated Financial Statements and Auditor's Report Thereon

The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the consolidated financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the Consolidated 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 consolidated financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Group 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 each 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The respective Board of Directors of the companies are responsible for overseeing the financial reporting process of each company.

Auditor's responsibilities for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 and its associate company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 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 of the aforesaid consolidated financial statements.
 - (b) In our opinion, proper books of account as required by law relating to preparation of aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books of account.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rule issued there under.
 - (e) The matter described under Material Uncertainty Related to Going Concern paragraph above may have an adverse effect on the functioning of the Group.
 - (f) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors of the Company and its associate and the report of the statutory auditors of its associate, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial control over financial reporting.
 - (h) With respect to the other matters to be included in the Auditor’s Report in accordance under section 197(16) of the Act:

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

director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

- (i) 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 Group does not have any pending litigations which would impact its financial position;
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company and its associate company during the year ended March 31, 2025.
 - iv. (a) The respective management of the Company and its associate company, have represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 44(vi) to the consolidated financial statements);
 - (b) The respective management of the Company and its associate, have represented that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company or associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its associate 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 (Refer Note 34(vi) to the consolidated financial statements); and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The Company or its associate has neither declared nor paid any dividend during the year.

- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1st April, 2023.

Based on our examination which include test checks, the company has used accounting software for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, the periods where audit trail (edit log) was enabled and operated throughout the year, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

2. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanation given to us, and based on the CARO reports issued by us for the Company, we report that there are no qualifications or adverse remarks in the CARO report.

For **Seksaria Tibrewal & Co.**

Chartered Accountants

Firm Registration Number: 329660E

Sd/-

(Harsh Seksaria)

Partner

Membership No.: 300249

UDIN: 25300249BMOAVF1133

Place: Kolkata

Date: 30th May, 2025

“Annexure A” to the Independent Auditor’s Report of even date on the Consolidated Financial Statements of SMVD Poly Pack Limited for the year ended 31st March, 2025

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 **SMVD Poly Pack Limited** (“the Company”) as of 31st March, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company are 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 (the “Guidance Note”). 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 respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 were 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 Consolidated 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 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 Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, 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.

For Seksaria Tibrewal & Co.

Firm Registration Number: 329660E
Chartered Accountants

Sd/-

(Harsh Seksaria)

Partner

Membership Number 300249

UDIN: **24308981BKEFCZ2072**

Place: Kolkata

Date: May 30, 2025

SMVD POLY PACK LIMITED
CIN : L25200WB2010PLC141483
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
I.	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	3	1,003.01	1,003.01
	(b) Reserves and Surplus	4	(2,958.25)	(4,048.06)
	Total Shareholders' Funds		(1,955.24)	(3,045.05)
2	Non-current Liabilities			
	(a) Long Term Borrowings	5	120.42	332.66
	(b) Deferred Tax Liabilities (net)		-	-
	(c) Long Term Provisions	6	15.87	13.33
	Total Non-current Liabilities		136.29	345.99
3	Current Liabilities			
	(a) Short Term Borrowings	7	1,658.95	2,474.28
	(b) Trade Payables	8		
	Total outstanding dues of micro enterprises and small enterprises		541.09	565.74
	Total outstanding dues of creditor other than micro enterprises and small enterprises		65.11	76.02
	(c) Other Current Liabilities	9	49.48	542.08
	(d) Short Term Provisions	10	10.85	11.53
	Total Current Liabilities		2,325.46	3,669.65
	TOTAL EQUITY AND LIABILITIES		506.51	970.60
II.	ASSETS			
1	Non-current Assets			
	(a) Property, Plant & Equipment and Intangible Assets			
	(i) Property, Plant & Equipment	11	262.62	287.83
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital Work in Progress	12	-	-
	(b) Non-Current Investments	13	49.88	49.77
	(c) Other Non- Current Assets	14	15.29	136.24
	Total Non-current Assets		327.79	473.85
2	Current Assets			
	(a) Inventories	15	70.77	227.46
	(b) Trade Receivables	16	21.28	129.37
	(c) Cash and Bank Balances	17	1.50	22.72
	(d) Short Term Loans and Advances	18	85.18	112.35
	(e) Other Current Assets	19	-	4.85
	Total Current Assets		178.73	496.76
	TOTAL ASSETS		506.52	970.60
	Significant Accounting Policies	1-2	(0.01)	(0.00)
	Notes to the Financial Statements	3-49		

In terms of our report of even date attached
For Seksaria Tibrewal & Co.
Chartered Accountants
Firm Registration. No: 329660E

For and on behalf of the Board of Directors of
SMVD Poly Pack Limited

Sd/-
(Harsh Seksaria)
Partner
Membership No: 300249

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999

Sd/-
Sangita Agarwal
Director
DIN-02860390

Place: Kolkata
Date: 30th May, 2025

Sd/-
Nirmal Parakh
Chief Financial Officer

Sd/-
Shikha Agarwal
Company Secretary

Sd/-
Pawan Kumar Agarwal
Director
DIN-00325033

SMVD POLY PACK LIMITED

CIN : L25200WB2010PLC141483

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31.03.2025	Year ended 31.03.2024
I	Income			
	(a) Revenue from Operations	20	37.42	2,479.32
	(b) Other Income	21	5.96	7.21
	Total Income		43.38	2,486.54
II	Expenses			
	(a) Cost of Materials Consumed	22	13.04	1,672.40
	(b) Purchase of Stock-in-trade	23	12.12	-
	(c) Change in Inventories of Finished Goods, Work-in-progress and salvage of material destroyed by fire	24	143.66	595.78
	(d) Employee Benefits Expense	25	76.88	210.32
	(e) Finance Cost	26	193.86	372.38
	(f) Depreciation Expenses	27	7.77	66.57
	(g) Other Expenses	28	76.91	369.37
	Total Expenses		524.23	3,286.84
III	Profit before Exceptional Items and tax (I-II)		(480.85)	(800.31)
IV	Exceptional Items	29	1,672.41	(4,811.83)
V	Profit before tax (III-IV)		1,191.55	(5,612.14)
VI	Tax expense:			
	(a) Current Tax		-	-
	(b) Deferred tax		-	234.55
	(c) MAT Credit Entitlement		(101.66)	-
	(d) Income tax for Earlier Years		(0.19)	(0.08)
	Total tax expense		(101.85)	234.48
VII	(Loss)/ Profit after tax for the year (V-VI)		1,089.70	(5,377.67)
VIII	Share of Profit from Associate		0.10	0.01
IX	Net Profit/(Loss) for the period (VII+VIII)		1,089.81	(5,377.66)
X	Earning per equity share	45		
	(a) Basic/Diluted (Rs.)		10.87	(53.62)
	(b) Basic/Diluted after considering issue of bonus equity shares (Rs.)		10.87	(53.62)
	Significant Accounting Policies	1-2		
	Notes to the Financial Statements	3-49		

In terms of our report of even date attached

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration. No: 329660E

For and on behalf of the Board of Directors of

SMVD Poly Pack Limited

Sd/-
(Harsh Seksaria)

Partner

Membership No: 300249

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999Sd/-
Sangita Agarwal
Director
DIN-02860390Place: Kolkata
Date: 30th May, 2025Sd/-
Nirmal Parakh
Chief Financial OfficerSd/-
Shikha Agarwal
Company SecretarySd/-
Pawan Kumar Agarwal
Director
DIN-00325033

SMVD POLY PACK LIMITED
CIN : L25200WB2010PLC141483

Audited Consolidated Cash Flow Statement for the Year ended 31st MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Particulars		Year ended 31.03.2025	Year ended 31.03.2024
A. Cash Flow from Operating Activities			
Net Profit / (Loss) before tax		1,191.55	(5,612.14)
Adjusted for:			
Add: Depreciation		7.77	66.57
Exceptional Item		(1,672.41)	4,811.83
Interest on Loan		193.86	372.38
Less: Interest Income		(4.15)	(1.83)
Less: Exceptional item related to investment activities		(15.11)	(2,120.60)
Operating Profit Before Extra Ordinary item		(298.49)	(2,483.79)
Adjustment for exceptional items		87.52	(440.30)
Operating Profit Before Working Capital Changes		(210.97)	(2,924.08)
Changes in Working Capital			
(Increase)/decrease in Inventories		1,756.69	683.19
Decrease/ (increase) in Trade and Other Receivables		132.32	1,792.58
Increase/ (decrease) in Trade and Other Payable		(1,262.57)	(965.15)
Decrease/ (increase) in other current assets		4.00	-
Cash generated from/ (used in) Operations		419.47	(1,413.47)
Direct Taxes Paid (net of refunds)		(98.91)	(3.77)
Net cash flow from/ (used in) Operating Activities	(A)	320.56	(1,417.24)
B. Cash Flow from Investing Activities			
Purchase of fixed assets		(0.16)	(51.48)
Sale of fixed assets		2.50	130.74
Exceptional item		15.11	2,120.60
Investment in Mutual Fund		-	-
Interest received		5.00	1.71
Long term Provisions		2.54	(14.95)
Other Non Current Assets		120.95	(72.86)
Net Cash Flow from/ (used) in Investing Activities	(B)	145.95	2,113.76
C. Cash Flow from Financing Activities			
Interest on Loan		(188.16)	(372.67)
Loan taken during the year		-	-
Repayment of Loan		(299.58)	(368.80)
Net Cash Flow from / (used) in Financing Activities	(C)	(487.74)	(741.47)
Net Increase/ in Cash and Cash Equivalents (A+B+C)		(21.23)	(44.95)
Cash and cash equivalents at the beginning of the year		22.72	67.67
Cash and cash equivalents at the end of the year		1.50	22.72

Notes:

- (1) Cash Flow Statement has been prepared using the indirect method in accordance with Accounting Standard AS - 3 "Cash Flow Statement" notified under Section 133 of the Companies Act, 2013.
- (2) For Cash and Cash Equivalent refer to Note No. 2(t).

In terms of our report of even date attached

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration. No: 329660E

**For and on behalf of the Board of Directors of
SMVD Poly Pack Limited**

**Sd/-
(Harsh Seksaria)**

Partner

Membership No: 300249

**Sd/-
Pramod Kumar Agarwal**
Chairman & Managing Director
DIN-00324999

**Sd/-
Sangita Agarwal**
Director
DIN-02860390

Place: Kolkata
Date: 30th May, 2025

**Sd/-
Nirmal Parakh**
Chief Financial Officer

**Sd/-
Shikha Agarwal**
Company Secretary

**Sd/-
Pawan Kumar Agarwal**
Director
DIN-00325033

SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

1 CORPORATE INFORMATION

SMVD Poly Pack Limited is a limited company, incorporated and domiciled in India having its registered office at Kolkata, West Bengal. The company is engaged in the business of manufacturing and sale of PP/HDPE Fabrics, PP/HDPE Bags/Sacks, Jumbo Bags, Leno Bags.

2 SIGNIFICANT ACCOUNTING POLICIES:**(a) Basis of Preparation of Financial Statements:**

Compliance with Accounting Standards: The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014 as amended.

Historical cost convention: The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies adopted in the preparation of financial statements are consistent with those used in the previous year.

Current / Non-current classification: The company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when:

- i it is expected to be settled in the normal operating cycle,
- ii it is held primarily for the purpose of trading,
- iii it is due to be settled within twelve months after the reporting period, or
- iv there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

Rounding of amounts: All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof (Rs.00,000.00) as per requirement of Schedule III, unless otherwise stated.

(b) Use of Estimates

The preparation of the financial statements, in conformity with the accounting standards generally accepted in India, requires the management to make estimates that affect the reported amount of assets & liabilities, disclosure of contingent liabilities as at the date of the financial statement and reported amounts of revenue and expenses for the year. Actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known/materialized.

SMVD POLY PACK LIMITED**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****(c) Cash Flow Statement**

Cash Flow statement has been prepared as per the requirement of Accounting Standard-3. Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income and expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

(d) Contingencies and Event Occurring After the Balance Sheet Date

Effects of, event occurred after Balance Sheet date and having material effect on financial statements are reflected where ever required.

(e) Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price, borrowing costs and any directly attributable cost of bringing the asset to its working condition for its intended use.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the property, plant and equipment and are recognised in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress is stated at cost, net of accumulated impairment loss, if any.

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of GST), taxes and incidental expenses.

Goodwill represents the amount of difference between consideration and the value of net identifiable assets acquired.

(f) Depreciation

i) Machinery spares which can be used only in connection with an item of fixed assets and whose use as per technical assessment is expected to be irregular are capitalized and depreciated over the residual life of the respective assets.

ii) Depreciation on fixed assets is provided on depreciable value of assets using straight line method on the basis of useful life specified in Schedule II to the companies Act, 2013 or as estimated by the management. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of asset or as estimated by the management whichever is lower.

(g) Impairment of assets

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the Statement of Profit & Loss and carrying amount of the asset is reduced to its recoverable amount. Reversal of impairment losses recognized in previous years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased.

SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(h) Investments

Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of Investments.

(i) Inventories

Raw materials and stores and spares are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. However, these items are not valued below cost if the finished products in which they are to be incorporated are expected to be sold at or above cost.

Semi-Finished goods, Finished goods and By-products are valued at lower of cost or net realisable value and for this purpose cost is determined on the basis of average cost basis which approximates the actual cost.

Traded goods are valued at lower of cost or net realisable value and for this purpose cost is determined on first in first out basis. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

(j) Goods and Service Tax (GST)

Accounts are maintained on exclusive method and accordingly the GST is accounted for by reducing the purchase cost of the materials/fixed assets and is adjusted with output GST.

(k) Employee Benefits

Short Term Employee Benefits: The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences, which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

Post Employment Benefits**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which the company pays specified monthly contributions to Provident Fund. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plans

The liability in respect of defined benefit plan related to gratuity, if applicable, is calculated at the end of every year and net changes in the liability is included in the employee benefit expense in the statement of profit and loss.

(l) Revenue Recognition

Sales comprise invoice value of goods net of GST and are recognized on transfer of risk and rewards associated with the property in goods to the buyer which is normally on delivery as per terms of sales.

(m) Accounting for Government Grants

The Government grants/ incentives are accounted for on mercantile basis and are recognised in books to the extent of approval of same from government i.e. as & when the same is crystallized and/or there is a reasonable certainty of receipt of same.

SMVD POLY PACK LIMITED**NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****(n) Borrowing Costs**

Borrowing Costs relating to acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other Borrowing costs are charged to revenue.

(o) Taxation

Provision for Income Tax comprises of current tax and deferred tax charge or release. Deferred Tax is recognized subject to consideration of prudence on timing differences being difference between taxable and accounting Income/Expenditure that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realized.

(p) Minimum Alternate Tax Credit

Minimum Alternate Tax Credit Entitlement is recognised in the books of account when there is convincing evidence that the Company will pay normal income tax during the specified period. The Entitlement is reviewed at each balance sheet date with regard to the correctness of the carrying amount.

(q) Provision, Contingent Liabilities and Contingent Assets

Provisions are recognized 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 disclosed in the notes.

(r) Segment Reporting

As per Accounting Standard 17 on Segment reporting issued by the institute of Chartered Accountants of India, the company operates under two reportable business segments. The accounting principles were consistently used in preparation of financial statements and are also applied to record income and expenditure in individual segments. There is no inter-segment transaction during the year. The Primary and Secondary business segments of the Company consist of Plastic product and Water Coconut.

(s) Earnings per Share (EPS)

Basic and diluted earnings per share are computed in accordance with Accounting Standard 20 "Earnings per Share".

Basic earnings per share is calculated by dividing the net profit or loss after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

(t) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments which are readily convertible in to cash and have original maturities of three months or less from the date of purchase, to be cash equivalents.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

3 Share Capital

Particulars	As at 31.03.2025		As at 31.03.2024
SHARE CAPITAL			
AUTHORIZED:			
2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 10/- each	2,000.00		2,000.00
ISSUED, SUBSCRIBED & PAID UP :			
100,30,105 (Previous Year 100,30,105) Equity Shares of Rs. 10/- each	1,003.01		1,003.01
	1,003.01		1,003.01

3.1 Share Capital Reconciliation

Particulars	As at 31.03.2025		As at 31.03.2024
	No. of Shares		No. of Shares
Equity Shares at the beginning of the year	1,00,30,105		49,65,400
Add : Shares Issued during the year	-		50,64,705
Less : Equity Shares bought back during the Year	-		-
Equity Shares at the end of the year	1,00,30,105		1,00,30,105

3.2 Particulars of Equity Shareholders holding more than 5% Shares at Balance Sheet date

Name of the Shareholders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% of holding	No. of Shares	% of holding
i)Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61
iii)Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47
iv)Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94
v)Pawan Agarwal	13,69,085	13.65	13,69,085	13.65
vi)Madhu Agarwal	8,48,036	8.45	8,48,036	8.45

3.3 The details of equity shares outstanding during last 5 years

Particulars	Financial Year				
	2024-25	2023-24	2022-23	2021-22	2020-21
No. of Equity shares outstanding	1,00,30,105	1,00,30,105	1,00,30,105	49,65,400	49,65,400

3.4 Note on Issued, Subscribed and Paid up Equity Share Capital:

- (a) During the year 2022-23, the company issued 50,64,705 equity shares of Rs.10/- each as Bonus Shares in the ratio of 102:100.
- (b) During last 5 years the company has not bought back any equity shares.

3.5 Terms/rights attached to equity shares

The company has one class of equity shares having a par value of Rs.10/- per share. Each shareholder is eligible for one vote per share held. The dividend if any proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in the case of interim dividend.

SMVD POLY PACK LIMITED

NOTES ON CONOSLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

3.6 Shareholding of Promoters

Shareholding of Promoters as at 31st MARCH, 2025 is as follows-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2025		As at 31.03.2024		
	No. of Shares	% of holding	No. of Shares	% of holding	
i)Pramod Kumar Agarwal	5,42,137	5.41	5,42,137	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	7,63,560	7.61	0.00%
iii)Tirumala Resins Pvt Ltd	9,49,400	9.47	9,49,400	9.47	0.00%
iv)Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	19,99,800	19.94	0.00%
v)Pawan Agarwal	13,69,085	13.65	13,69,085	13.65	0.00%
vi)Madhu Agarwal	8,48,036	8.45	8,48,036	8.45	0.00%
vii)Nityesh Agarwal	1,01,000	1.01	1,01,000	1.01	0.00%

Shareholding of Promoters as at 31st March, 2024 is as follows-

Shareholding of Promoters as at 31st March, 2024 is as follows:-

Promoters Name	Shares held by promoters				% change during the year
	As at 31.03.2024		As at 31.03.2023		
	No. of Shares	% of holding	No. of Shares	% of holding	
i)Pramod Kumar Agarwal	5,42,137	5.41	2,68,385	5.41	0.00%
ii) Sangita Agarwal	7,63,560	7.61	3,68,000	7.41	2.72%
iii)Tirumala Resins Pvt Ltd	9,49,400	9.47	4,70,000	9.47	0.00%
iv)Ashakiran Commodeal Pvt Ltd	19,99,800	19.94	10,00,000	20.14	-1.00%
v)Pawan Agarwal	13,69,085	13.65	6,77,765	13.65	0.00%
vi)Madhu Agarwal	8,48,036	8.45	4,19,820	8.45	0.00%
vii)Nityesh Agarwal	1,01,000	1.01	50,000	1.01	-0.30%

4 Reserves & Surplus

Particulars	As at 31.03.2025	As at 31.03.2024
a) Capital Reserve		
TUF (Textile Upgradation Fund) Subsidy	75.13	75.13
	75.13	75.13
b) Securities Premium		
Balance as per last Financial Statement	466.58	466.58
Add : Addition/ (Utilised) during the year	-	-
Closing Balance	466.58	466.58
c) (Deficit)/ Surplus in the statement of Profit and Loss		
Balance as per last Financial Statement	(4,590.54)	787.12
Add : (Loss)/ Profit for the year	1,089.70	(5,377.67)
Closing Balance	(3,500.84)	(4,590.54)
d) Share of Accumulated Profit in Associates		
As per Last Balance Sheet	0.77	0.77
Add:- Profit/ (Loss) for the Year	0.10	0.01
Balance at the end of the year	0.88	0.77
Total Reserves and Surplus (a+b+c+d)	(2,958.25)	(4,048.06)

5 Long - Term Borrowings

Particulars	As at 31.03.2025	As at 31.03.2024
Secured		
From Banks		
- Standard Chartered Bank [refer note 5.1 (a)]	-	127.25
- Axis Bank [refer note 5.1 (b)]	120.42	205.42
	120.42	332.66

SMVD POLY PACK LIMITED

NOTES ON CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

5.1 Nature of Security and Repayment Terms

- (a) Term Loan from Standard Chartered Bank is secured by way of first charge on entire plant and machinery except on the plant & machinery procured through finance from Tata Capital Financial Services Ltd. and other fixed assets and second charge on current assets of the Company. The Term Loan carries interest @ MIBOR + 3.29% at monthly rest and principal is repayable in 45 equal monthly installments. Amount payable in next 12 months amounting to Rs. 143.15 laths has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.
- (b) Term Loan from Axis Bank Limited is an ECLGS Loan (Emergency Credit Line Guarantee Scheme) and is secured by way of first charge on entire plant & machinery except plant & machinery procured through finance from Tata Capital Financial Services Limited and other fixed assets and second charge on current assets of the Company. The ECLGS Loan carries interest @ Repo+3.50% at monthly rest. Principal amount is repayable in 60 monthly installment after moratorium period of 24 months beginning from September, 2024 i.e. in 35 monthly equal instalments of Rs. 7,08,333/- and one instalment of Rs. 7,08,345/- by the year 2027-28. Amount payable in financial year 2025-26 of Rs. 92.08 lakhs has been shown under current maturity of long term debts. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The plant and machinery against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.

5.2 Further, the entire secured term loans are also secured by the personal guarantee of the directors.

6 Long - Term Provisions

Particulars	As at 31.03.2025		As at 31.03.2024
Provision for Gratuity	15.87		13.33
	15.87		13.33

7 Short - Term Borrowings

Particulars	As at 31.03.2025		As at 31.03.2024
Current Maturities of Long term Debt	235.24		322.57
Loans Repayable on Demand			
Secured			
Working Capital loan from Standard Chartered Bank Ltd.	332.02		575.60
- refer note 8.1 below			
Working Capital loan from Axis Bank Ltd.	719.68		1,376.33
- refer note 8.2 below			
Working Capital loan from Tata Capital Financial Services Ltd.	194.41		199.78
- refer note 8.3 below			
Unsecured			
- From Body Corporates	177.61		-
	1,658.95		2,474.28

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Nature of Security

- 7.1** Working Capital loan from Standard Chartered Bank is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate + 4.50%. The loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.
- 7.2** Working Capital loan from Axis Bank Limited is primarily secured against sundry debtors and stocks and collaterally secured against immovable property owned by the company. The loan carries interest @ Repo Rate +3.30%. The Loan is also secured by personal guarantee of the directors. The Charge is created under pari-passu arrangement, where Standard Chartered Bank and Axis Bank shares Security in proportion to their sanctioned limit. The stocks against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the stock is fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.
- 7.3** Working Capital loan from Tata Capital Financial Services Ltd. carries floating interest @ 12.20%. Loan is secured against all movable assets/machineries funded by Tata Capital Financial Services Ltd. Loan is further secured against hypothecation of Investments in mutual funds to the extent of Rs.36.00 lakhs and personal guarantee of the directors of the company. The stocks and machineries against which loan is secured has been destroyed by fire which broke out at the factory premises of the company on 29.07.2023. The loan has been considered secured since the assets are fully covered against the insurance policy taken by the company. Please also refer note 34 to the financial statements for detailed information.

8 Trade Payables

Particulars	As at 31.03.2025		As at 31.03.2024
Total outstanding dues of micro enterprises and small enterprises (refer note no. 41)	541.09		565.74
Total outstanding dues of creditor other than micro enterprises and small enterprises	65.11		76.02
	606.20		641.77

SMVD POLY PACK LIMITED

NOTES ON CONOSLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Ageing for trade payables outstanding as on 31st March, 2025 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	-	541	-	-	541
Others	-	-	65.11		-	65.11
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	-	606.20	-	-	606.20

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

Ageing for trade payables outstanding as on 31st March, 2024 is as follows-

Particulars	Outstanding for following periods from due date of payment					Total
	Not overdue	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trade Payables						
MSME*	-	566	-	-	-	566
Others	-	76.02	-	-	-	76.02
Disputed dues - MSME*	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	641.77	-	-	-	641.77

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

9 Other Current Liabilities

Particulars	As at 31.03.2025	As at 31.03.2024
Other Payables		
Statutory dues payable	0.81	407.24
Interest accrued but not due	6.50	1.92
Interest accrued and due	1.13	2.52
Liability for expenses	38.82	36.77
Advance from customers	2.23	61.64
Security Deposits	-	32.00
Liability for capital expenditure	-	-
	49.48	542.08

10 Short - Term Provisions

Particulars	As at 31.03.2025	As at 31.03.2024
Provisions for Income Tax net of advance tax and tax deducted or collected at source	-	
Provisions for Gratuity	10.85	11.53
	10.85	11.53

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

11. Property, Plant & Equipment and Intangible Assets

Particulars	Property, Plant and Equipment								Intangible Assets
	Land	Factory Shed & Building	Office Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Trade Mark
Gross Block									
As at April 1, 2023	209.88	1,036.19	46.80	2,353.37	7.29	8.87	5.59	3,667.99	0.20
Additions	-	0.26	-	88.23	-	1.29	-	89.78	-
Sale/ Deduction	-	1,034.40	46.80	2,321.40	7.29	1.30	4.66	3,415.86	-
As at March 31, 2024	209.88	2.05	0.00	120.20	(0.00)	8.85	0.93	341.91	0.20
As at April 1, 2024	209.88	2.05	-	120.20	-	8.85	0.93	341.91	0.20
Additions	-			0.16				0.16	-
Sale/ Deduction	-			21.71				21.71	-
As at March 31, 2025	209.88	2.05	-	98.66	-	8.85	0.93	320.37	0.20
Depreciation									
As at April 1, 2023	-	222.11	7.71	919.62	2.41	5.61	5.46	1,162.91	0.20
Depreciation for the year	-	10.76	0.24	54.55	0.20	0.81	-	66.57	-
Adjustment	-	232.74	7.95	926.56	2.61	0.96	4.58	1,175.40	-
As at March 31, 2024	-	0.13	-	47.61	-	5.46	0.88	54.08	0.20
As at April 1, 2024	-	0.13	-	47.61	-	5.46	0.88	54.08	0.20
Depreciation for the year	-	0.06		7.04		0.66		7.77	-
Adjustment	-			4.09				4.09	-
As at March 31, 2025	-	0.20	-	50.55	-	6.13	0.88	57.75	0.20
Net Block									
As at March 31, 2024	209.88	1.92	0.00	72.59	(0.00)	3.39	0.05	287.83	0.00
As at March 31, 2025	209.88	1.86	-	48.11	-	2.73	0.05	262.62	0.00

Note :

- (a) Refer note 1(e) for information on Property, Plant and Equipment pledged as security by the company.
- (b) Refer note 32 for information of loss of Property, Plant and Equipment suffered by the company due to fire broke out at the factory premises of the company.
- (c) The title deeds of all immovable properties are duly executed in favour of the Company.
- (d) The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

12 Capital work-in-progress**Capital work-in-progress as at March 31, 2025**

Particulars	As at April 1, 2024	Additions during the year	Capitalisations	As at March 31, 2025
Capital work-in-progress		-		-
Total	-	-	-	-

Capital work-in-progress as at March 31, 2024

Particulars	As at April 1, 2023	Additions during the year	Capitalisations	As at March 31, 2024
Capital work-in-progress	38.30	-	38.30	-
Total	38.30	-	38.30	-

Capital work-in-progress ageing as at March 31, 2025 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Capital work-in-progress ageing as at March 31, 2024 is as follows:

Capital work-in-progress	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

13 Non- Current Investments

Particulars	As at 31.03.2025		As at 31.03.2024	
	Nos.	Amount	Nos.	Amount
Non Trade Investments				
Investments in Equity Instruments				
Unquoted Equity Shares				
Equity Shares of Associate Company				
Aashakiran Commodeal Pvt. Ltd.				
Face value of Rs. 10/- each fully paid up				
In Equity Shares of Associate Company (Fully Paid Up)				
Capital Reserve				
Share of Accumulated Profit 87,762/-				
(Previous Year profit 77,386/-)				
Percentage of Holding:49.06%				
Carrying cost of Investmet	2,60,000	13.88	260000	13.77
Face value of Rs. 10/- each				
Investments in Mutual Funds				
Quoted				
Axis Banking & PSU Debt-Growth Fund*	1,705.024	36.00	1,705.024	36.00
Aggregate value of Investments		49.88		49.77

Aggregate Market value of units of Mutual Funds

43.97

40.72

*Investment in mutual fund of Rs.36.00 lakhs is hypothecated with Tata Capital Financial Services Ltd. for working capital loan obtained by the company.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

14 Other Non - Current Assets

Particulars	As at 31.03.2025		As at 31.03.2024
Security Deposits (Unsecured Considered Good)*	15.29		34.57
MAT Credit Entitlements (refer note 36)	-		101.67
	15.29		136.24

*Security Deposit includes non-interest bearing deposit of Rs.2.50 lakhs (previous year Rs.2.50 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

15 Inventories

Particulars	As at 31.03.2025		As at 31.03.2024
(Valued at lower of cost or net reliable value)			
Finished Goods	12.09		30.90
Raw Materials	2.16		15.19
Stores & Spares	56.52		56.52
(valued at estimated cost)			
Work-in-progress	-		-
Stock of Salvage Materials destroyed by fire (refer note 33)	-		124.85
	70.77		227.46

16 Trade Receivables

Particulars	As at 31.03.2025		As at 31.03.2024
Undisputed trade receivable			
considered good	21.28		129.37
	21.28		129.37

Ageing for trade receivables outstanding as on 31st March, 2025 is as follows-

Particulars	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	
Trade Receivables						
Undisputed Trade receivables - considered good	-	-	10.55	8.73	2.00	21.28
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	-	-	10.55	8.73	2.00	21.28

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

Ageing for trade receivables outstanding as on 31st March, 2024 is as follows-

Particulars	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	
Trade Receivables						
Undisputed Trade receivables - considered good	2.13	100.74	24.50	-	2.00	129.37
Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-
Disputed Trade receivables - considered doubtful	-	-	-	-	-	-
Total	2.13	100.74	24.50	-	2.00	129.37

17 Cash and Bank Balances

Particulars	As at 31.03.2025	As at 31.03.2024
Cash and Cash Equivalents		
Balances with Bank on : Current Account	0.08	2.95
Cash on Hand	1.42	7.94
Other Bank Balances		
Fixed Deposit with Banks (refer note below)	-	11.84
	1.50	22.72

17.1 Fixed Deposit includes Rs.Nil (previous year Rs.1.70 lakhs) held as security against Bank guarantee provided by Axis

17.2 Fixed Deposit includes Rs.Nil (previous year Rs.10.14 lakhs) given as earnest money deposit to customers.

18 Short - Term Loans and Advances

Particulars	As at 31.03.2025	As at 31.03.2024
(Unsecured, considered good)		
Advances recoverable in cash or in kind (refer note no. 35)	83.02	105.63
Advances to related parties (refer note no. 41)	0.47	0.60
Advances to employees	0.05	1.70
Input Tax Credit under Goods & Service Tax	1.23	0.00
Advance income tax including tax deducted or collected at source net off provisions	0.41	3.35
MAT Credit Entitlement	-	-
Prepaid Expenses	-	1.07
Insurance Refund Receivable	-	-
TUF Subsidy receivable (refer note no 38)	-	-
	85.18	112.35

(a) The Company has not granted loans or advances in the nature of loans to promoters, directors, KMPs and other related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

19 Other Current Assets

Particulars	As at 31.03.2025	As at 31.03.2024
Security Deposits (Unsecured Considered Good)*	-	4.00
Accrued Interest on Fixed Deposit	-	0.85
	-	4.85

*Security Deposit includes non-interest bearing deposit of Rs.Nil (previous year Rs.4.00 lakhs) given to Tata Capital Financial Services Ltd. towards hypothecation of working capital loan.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

20 Revenue from Operations

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Sale of Products (Manufactured Goods)	44.16	2,951.70
Sale of Products (Traded Goods)	-	-
	44.16	2,951.70
Less : GST	(6.74)	(450.26)
Less : Discount	-	(22.12)
Net Sales	37.42	2,479.32
TOTAL	37.42	2,479.32

Particulars of sale of Products**Manufactured Goods :**

PP/HDPE Fabric	-	8.00
HDPE Tarpulin	-	-
PP/HDPE Bags	-	2,403.31
Leno Bags	-	66.07
Scrap	-	1.86
Jumbo Bags	-	-
Traded Goods :		
Granuals	-	-
Other	-	0.08

Total	-	2,479.32
--------------	----------	-----------------

21 Other Income

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
a) Interest Income	4.15	1.83
b) Interest on Income Tax Refund	0.16	0.05
c) Reversal of Borrowing Cost	-	-
d) Miscellaneous Income	-	-
e) Unspent liabilities written back	1.64	0.70
f) Provision for Gratuity Written Back	-	4.64
	-	-
TOTAL	5.96	7.21

22 Cost of Materials Consumed

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
A) Raw Material Consumed		
Opening Stock	15.19	424.08
Add: Purchases during the year	-	1,555.60
	15.19	1,979.68
Less: Closing Stock	2.16	15.19
Less: Loss due to fire	-	327.06
TOTAL (A)	13.04	1,637.43

Item wise classification

Granuals		1,357.96
Filler		50.30
PP/HDPE Fabric		
Others		229.17
TOTAL	-	1,637.43

B)Store & Spares Consumed		
Opening Stock	56.52	62.11
Add: Purchase during the year	-	29.39
	56.52	91.50
Less: Closing Stock	56.52	56.52
TOTAL (B)	-	34.98
TOTAL (A+B)	13.04	1,672.40

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

23 Purchase of Stock-in-trade

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
PP HDPE Bags	12.12	-
TOTAL	12.12	-

24 Change in Inventories of Finished Goods, Work-in-progress and salvage of material destroyed by fire

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Finished Goods		
Opening Stock	30.90	1,707.36
Less: Closing Stock	12.09	30.90
Less: Loss due to Fire	-	1,192.58
	18.81	483.87
Work-in-progress		
Opening Stock	-	978.93
Less: Closing Stock	-	-
Less: Loss due to Fire	-	867.02
	-	111.90
Salvage of materials destroyed from fire		
Opening Stock	124.85	-
Addition during the year		124.85
Less: Closing Stock	-	124.85
	124.85	-
TOTAL	143.66	595.78

25 Employee Benefits Expense

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Salary	66.25	162.82
Wages	3.27	42.03
PF Administrative Charges	0.06	0.16
PF Employers' Contribution	0.89	3.33
ESI Employers' Contribution	0.32	1.90
Staff & Labour Welfare Expenses	1.60	0.07
Gratuity	4.50	-
TOTAL	76.88	210.32

Salary includes salary to a Director Rs.12.00 lakhs (Previous year Rs.12.00 lakhs).

26 Finance Cost

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Interest Expenses	193.33	370.56
Other Borrowing Cost	0.53	1.82
TOTAL	193.86	372.38

27 Depreciation Expenses

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Depreciation on property, plant and equipment	7.77	66.57
TOTAL	7.77	66.57

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

28 Other Expenses

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Power & Fuel		
-Electric Charges	1.60	130.38
- Fuel	-	-
Conversion Charges	-	58.17
Carriage Inward	0.42	3.34
Carriage Outward	1.30	66.33
Rent	4.92	26.17
Rate and Taxes	28.99	0.88
Insurance	0.34	18.15
Professional Charges	5.21	5.68
Auditor's Remmuneration		
- Audit Fees	1.55	1.55
- Tax Audit Fees	-	0.15
- Other services	-	0.25
Listing Fees	1.94	0.25
Filing Fees	0.06	0.07
Director Sitting Fees	1.52	-
Miscellaneous Expenses	4.62	11.94
Bank Charges	0.71	0.37
Discount & Claims	6.78	0.76
Bonus Share Issue Expenses	-	-
Security Guard Charges	8.90	13.58
Commission & Brokerage	-	0.68
Advertisement, Event & Subscription Expenses	0.14	0.13
Sales Promotion	-	0.56
Printing & Stationery	0.32	1.09
Repair & Maintenance to Machinery	0.10	6.84
Repair & Maintenance to Factory Shed	-	3.36
Repair & Maintenance others	-	2
Vehicle Running & Maintenance Expenses	0.80	3.57
Donation	-	0.10
Annual Custody Fees	0.45	0.45
TUF Subsidy written off	-	6.24
Sundry balances written off	-	-
Telephone Expenses	0.37	0.78
Travelling & Conveyance Expenses	5.86	5.50
	76.91	369.37

29 Exceptional Items

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Loss on sale of Property, Plant & Equipments	(15.11)	(0.0)
Loss of Property, Plant & Equipments due to fire	-	(2,120.6)
Loss of Stock due to fire	-	(2,381.6)
GST Reversal on Plant & Equipment destroyed from Fire-Excess provision made earlier now reversed	18.10	(18.1)
GST Reversal on Stock destroyed from Fire- Excess provision made earlier now reversed	38.67	(370.4)
Expenses related with Insurance claim	(94.10)	(51.8)
Sales of salvage Materials of Property, Plant & Equipments	124.85	130.7
On Account Release of insurance claim	1,600.00	
	1,672.41	(4,811.83)

SMVD POLY PACK LIMITED**NOTES ON CONOSLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025****(All amount in Rupees Lakhs, unless otherwise stated)****30 Capital and Other Commitments**

Estimated amount of contracts remaining to be executed on capital account net of advances is Rs. Nil (Previous year Rs. Nil)

31 Contingent Liabilities

Contingent liabilities not provided for Rs. NIL (Previous Year Rs. NIL).

32 A massive fire broke out at the factory premises of the company situated at Champahati Station Road, P.S. Baruipur, Srirampore, 24 Parganas South, PIN - 700145, West Bengal on 29.07.2023 which has destroyed the entire factory of the company. Company's assets consisting of stock and property, plant and equipment were burnt in fire. This matter was immediately informed by the Company to Baruipur Fire Station, Baruipur Police Station and Insurance Company. The information about the incident was given to the National Stock Exchange of India Limited on 30.07.2023. The company estimated the loss of stock of Rs.2381.60 lakhs and loss of property, plant and equipment of Rs.2120.60 lakhs excluding the salvage value of materials of Stock of Rs.5.07 lakhs and Property, Plant and Equipment of Rs.119.78 lakhs lying in hand due to fire as at the end of the year. This amount of loss has been recognised as an exceptional item and was charged to profit and loss account for the year ended on 31.03.2024. The company has lodged the claim with insurance company namely The Oriental Insurance Company Limited against the policy number 311400/11/2023/715 dated 13.03.2023 for the loss suffered by the company. The company's insurance policy is fully covered against the loss of stock and property, plant and equipment by fire. The amount of loss suffered due to fire is yet to be assessed by the insurance company and during the year ended the insurance company has released Rs 1600.00 Lakhs as "on account" payment for the claim lodged by the company.

33 The Accumulated losses of the company has exceeded the share capital and net worth has been fully eroded. As of that date, the Company's liabilities has exceeded its total assets by Rs.1,956.12 lakhs. The management of the company has the plans and projects in hand to set up new plant in the state of Odisha and has got the provisional land allotment letter from Odisha State Government for setting up of new project. The management expects to get the plant commissioned within a period of 13 months from the date of commencement of the project and this situation is dependent on the full realisation of insurance claim. Looking to the projects in hand, future cash flow projections and pending full realisation of insurance claim from the insurance company, the accounts have been prepared under going concern basis.

34 The company has given a detailed intimation of fire which broke out at the factory premises of the company on 29.07.2023 to the bankers of the Company. Appropriate disclosure was being given in the monthly stock statement given to bank containing the Insurance Claim Receivable of Rs. 3000.00 lakhs for which the stock insurance policy was taken by the Company. Further, the company has been regular in serving the principal and interest of the term loans during the year except in one case, where Company defaulted in payment of principal of Rs.15.91 lakhs and interest of Rs. 1.13 Lakhs which was due for payment on 25th March, 2025. The insurance policy "Standard Fire & Special Perils Policy Schedule" taken by the company from The Oriental Insurance Company Limited is fully covered against the loss suffered by the company and included agreed bank clause and contains the name of two bankers of the Company namely Standard Chartered Bank and Axis Bank. Accordingly, insurance claim receivable will be credited to these bank accounts as per agreed terms and conditions of the policy. In view of the above loan is fully secured though the securities against which loan was obtained has been destroyed by fire.

35 During the period under audit the management of the company has decided to opt for the New Tax regime u/s 115BAA of The Income Tax Act, 1961. In view thereof the MAT Credit entitlement has been charged to Profit & Loss Account under "Tax Expenses"

SMVD POLY PACK LIMITED

NOTES ON CONOSLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

- 36 Advances receivable in cash or kind includes Rs.77.63 lakhs (previous year Rs.77.63 lakhs) (excluding GST of Rs.13.97 lakhs) which has been deducted by South Indian Bank as pre-closure charges in the financial year 2020-21. The Company had disputed the matter and applied to the Bank Ombudsman who resolved the matter in favour of bank without stating any reasons. Accordingly a writ petition has been filed by the company on 25th March, 2022 before the Hon'ble Calcutta High Court bearing writ petition application no. W.P.A. No. 5564 of 2022, this has been further substituted by application no W.P.A. 7080 of 2025 dated 19th May, 2025 and the matter is pending before Hon'ble Calcutta High Court. The management is hopeful of the realisation of the above deduction and therefore no adjustment has been made in the books of accounts.

- 37 Particulars of Consumption of imported and indigenous raw materials, Spare Parts, Components and Stores consumed and percentage thereof:

Particulars	31.03.2025	%	31.03.2024	%
Raw Materials				
Imported	-	-	-	-
Indigenous	13.04	100.00%	1,637.43	100.00%
Total	13.04	100.00%	1,637.43	100.00%
Stores				
Imported	-	-	-	-
Indigenous	-	100.00%	34.98	100.00%
Total	-	100.00%	34.98	100.00%

- 38 Details of earnings and expenditures in foreign currency

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
(a) Earnings in Foreign Exchange	NIL	NIL
(b) C.I.F. Value of Imports	NIL	NIL
(c) Expenses in Foreign Currency	NIL	NIL

- 39 As per AS 22 "Accounting for Taxes on Income" issued by The Institute of Chartered Accountants of India, the amount attributable to items of deferred tax assets and liabilities as at year was as under:

Particulars	31.03.2025	31.03.2024
Deferred Tax Liability		
Timing difference of depreciable assets	-	243.20
(a)	-	243.20
Deferred Tax Assets		
Timing difference of depreciable assets	279.97	-
Unabsorbed depreciation	48.85	0.85
Carried forward losses	(414.80)	-
Provision for expenses and allowances	139.28	7.80
(b)	53.31	8.65
Net Deferred Tax Liabilities/(Assets)	(a-b) (53.31)	234.55

Deferred tax assets at the current financial year end have not been accounted for in the books in view of present uncertainty regarding generation of sufficient future income against which carried forward losses and allowances can be set off in near future on prudent basis. Accordingly, the deferred tax liability brought forward from previous year have been reversed in books in current year.

SMVD POLY PACK LIMITED

NOTES ON CONOSLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

40 Related Party Disclosures

Related Party Disclosures as per Accounting Standard 18 issued by the Institute of Chartered Accountants of India are detailed below:-

a) Description of Related Party	Name of Related Party	
Key Management Personnel	Pramod Kumar Agarwal Nirmal Parakh Shikha Agarwal	Executive Director Chief Financial Officer Company Secretary
Director	Pawan Kumar Agarwal	
Relative of Director & Key Management Personnel	Madhu Agarwal Prateek Agarwal Tirumala Poly Pack (prop. Vivek Agarwal) Shilpa Parakh	
Enterprise over which Key Management Personnel exercise significant influence	Tirumala Resins (P) Ltd. Aashakiran Commodeal Pvt. Ltd.	
Enterprise over which Director exercise significant influence	Nezone Strips Limited	

b) Details of Related Party Transactions

Paid to/Received From	Nature of Transaction	Transaction during the year 2024-25	Outstanding as on 31.03.2025	Transaction during the year 2023-24	Outstanding as on 31.03.2024
Pramod Kumar Agarwal	Salary	12.80	0.58	12.00	0.04
Nirmal Parakh	Salary	13.52	-	11.92	-
Nirmal Parakh	Advance Repaid	0.13	0.47	1.00	0.60
Shilpa Parakh	Salary	6.38	-	5.97	-
Prateek Agarwal	Salary	11.86	-	11.27	-
Shikha Agarwal	Salary	6.22	-	6.02	-
Tirumala Resins Pvt Ltd	Rent	1.99	1.99	-	-
Tirumala Resins Pvt Ltd	Purchase	-	5.03	5.11	5.03

41 Dues to Suppliers registered under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are:

Sl. No.	Particulars	As at 31.03.2025	As at 31.03.2024
1	The principal amount remaining unpaid to any supplier as at the year end	541.09	565.74
2	The interest remaining unpaid to any supplier as at the year end (refer note below)	-	-
	Principal amounts paid to suppliers beyond the appointed day during the year	-	-
3	Interest paid under Section 16 of the MSMED Act, to suppliers during the year.	-	-
4	The amount of interest due and payable for the year 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	-	-
	The amount of interest accrued and remaining unpaid at the end of the year	-	-
5	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 section 23 of the MSMED Act, 2006.	-	-

Note :

Interest provision has not been made in respect of amount remaining unpaid to the suppliers as at the year end in view of the force majeure, which is beyond the control of the Company since the fire broke out at the factory premises of the company on 29.07.2023 which has destroyed the plant and this led to dis-continuance of production process and business operation of the Company.

42 Additional regulatory information required by Schedule III**(i) Borrowing secured against current assets**

The Company has borrowings from banks on the basis of security of current assets. The quarterly returns/statements of current assets filed by the Company with Banks for borrowings are in agreement with the books of accounts. except in the cases of statements furnished for the quarters ended September, 2023, December, 2023 and MARCH, 2025 where statements contained the amount of Insurance Claim Receivable of the sum of Rs.3000.00 lakhs, whereas the amount of claim was not ascertained by the insurance company.

(ii) Wilful Defaulter

The Company has not been declared wilful defaulter by any bank of financial institution or any other lender.

(iii) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iv) Compliance with number of layers of companies

There is no non-compliance with regard to the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Registration on number of Layers) Rules, 2017.

(v) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vi) Utilisation of borrowed funds and share premium

(I)The Company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entity ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(II)The Company has not received any fund from any other person(s) or entity(ies), including foreign entity ("Funding Parties") with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a) directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
- b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) Undisclosed Income

The Company has not surrendered or disclosed any income during the current or previous year in the tax assessments under the Income Tax Act, 1961 that has not been recorded in the books of accounts.

(viii) Details of Crypto Currency or Virtual Currency

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

(ix) Registration of charges or satisfaction with Registrar of Companies

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

(x) Utilisation of borrowings availed from banks

The borrowings obtained by the company from banks have been applied for the purposes for which such loans were taken.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025
(All amount in Rupees Lakhs, unless otherwise stated)(xi) **Details of Benami Property held**

The Company does not have any Benami Property, where any proceeding has been initiated or pending against the Company under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder.

(xii) **Corporate Social Responsibility**

The Company is not covered under section 135 of the Companies Act, 2013 and the rules made thereunder.

(xiii) **Financial Ratios**

Ratio	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance
Current Ratio (in times) (@)	Total current assets	Total current liabilities	0.08	0.14	-43.22%
Debt-Equity Ratio (in times)	Debt consist of borrowing	Total equity	(0.91)	(0.92)	NA
Debt service coverage ratio (in times) (^)	Earning for debt service (i.e Net Profit after taxes +interest+ Non-cash operating expenses + other non-cash adjustment)	Debt service (i.e interest + principal repayment)	(0.77)	(0.49)	NA
Return on equity ratio (in %) (^)	Net Profit after Tax	Average total equity	43.59%	881.82%	NA
Inventory turnover ratio (in times) (^)	Revenue from operations	Average Inventory	0.25	1.68	-85.07%
Trade receivables turnover ratio (in times) (^)	Revenue from operations	Average accounts receivables	0.50	3.42	NA
Trade payables turnover ratio (in times) (^)	Net credit purchases	Average accounts payable	0.04	2.06	-98.28%
Net capital turnover ratio (in times) (^)	Revenue from operations	Average Working capital(i.e. Total current assets less Total current	(0.01)	(1.97)	NA
Net profit ratio (in %) (^)	Net Profit after Tax	Revenue from operations	2911.79%	-216.90%	NA
Return on capital employed (in %) (^)	Profit before tax and finance costs	Average Capital Employed (i.e Net Worth + Total Debt - Intangible Assets-Deferred Tax Liabilities (net))	-669.31%	-190.06%	NA
Return on Investments (in %)	Income generated from invested funds	Average invested funds	-	-	-

Reasons for variance exceeding 25% in the above mentioned financial ratios:

(@) variance in ratios is due to the repayment in short term boorwings availed form the banks.

(^) variance in ratios is due to the reason that the company was inoperative throughout the year since the company's production was discontinued because of fire at the factory premises of the company on 29.07.2023 which destroyed the entire property, plant and equipment and stocks of the company.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

- 43 In keeping with the Company's gratuity scheme employees are entitled to gratuity benefit on retirement /death/ incapacitation/termination. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to built up the final obligation. Following are the further particulars with respect to gratuity liability which is unfunded :

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
I. Changes in present value of obligations		
i Present value of obligation at the beginning of the year	24.86	30.01
ii Acquisition Adjustment	-	-
iii Interest Cost	1.63	2.07
iv Past service Cost	-	-
v Current Service Cost	1.53	1.43
vi Curtailment Cost	-	-
vii Settlement Cost	-	-
viii Benefits Paid	(2.63)	(0.51)
ix Actuarial gain/loss on Obligations	1.34	(8.15)
Present value of Obligation at the end of the year	26.72	24.86
II. Expense recognised in Statement of Profit/Loss		
i Current Service Cost	1.53	1.43
ii Past service Cost	-	-
iii Interest Cost	1.63	2.07
iv Expected Return on Plan Asset	-	-
v Curtailment Cost	-	-
vi Settlement Cost	-	-
vii Actuarial Gain/Loss recognised in the year	1.34	(8.15)
Expenses Recognised in statement of Profit/ Loss	4.50	(4.64)
III. Liability recognised in Balance Sheet		
i Opening Net Liability	24.85	30.01
ii Expenses as above	4.50	(4.64)
iii Contributions	-	-
iv Benefits Paid	(2.63)	(0.51)
v Closing Net Liability	26.72	24.85
Closing Fund / Provision at the end of year	26.72	24.85
IV. Principle Actuarial Assumptions		
i Mortality Table	IIAM (2012-2015) Ultimate	
ii Discount Rate		6.94%
iii Inflation Rate		6.00%
iv Return on Asset		NA

Note :

Gratuity is calculated on overall company basis and related figures of the Key Management Personnel has not been separately disclosed in the financial statements.

SMVD POLY PACK LIMITED

NOTES ON CONOSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(All amount in Rupees Lakhs, unless otherwise stated)

44 Earning per equity share

Particulars	Year ended 31.03.2025	Year ended 31.03.2024
Net Profit / (Loss) attributable to equity shareholders	1,089.81	(5,377.67)
No of Equity Shares	1,00,30,105	1,00,30,105
Nominal value of Equity Shares (Rs.)	10.00	10.00
Basic/Diluted earning per share (Rs.)	10.87	(53.62)
Basic/Diluted earning per share after considering issue of bonus equity shares (Rs.)	10.87	(53.62)

45 The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). There are no Companies identified as CIC's at Group level.

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

47 Figures of current year are not comparable with previous year, since the company has operated only for a part of the current year due to fire broke out at the factory premises of the company which led to dis-continuance of production process and business operation of the Company.

48 Previous years figures have been regrouped/rearranged wherever considered necessary.

49 Last Year figures were audited by a firm of Chartered Accountants other than M/s Seksaria Tibrewal & Co.

In terms of our report of even date attached

For Seksaria Tibrewal & Co.

Chartered Accountants

Firm Registration. No: 329660E

**For and on behalf of the Board of Directors of
SMVD Poly Pack Limited**

Sd/-
(Harsh Seksaria)

Partner

Membership No: 300249

Sd/-
Pramod Kumar Agarwal
Chairman & Managing Director
DIN-00324999

Sd/-
Sangita Agarwal
Director
DIN-02860390

Place: Kolkata
Date: 30th May, 2025

Sd/-
Nirmal Parakh
Chief Financial Officer

Sd/-
Shikha Agarwal
Company Secretary

Sd/-
Pawan Kumar Agarwal
Director
DIN-00325033

SMVD POLYPACK LIMITED

(CIN : L25200WB2010PLC141483)

Registered Office : Imagine Techpark, Block DP, Unit 5A, 24th Floor, Sector V, Bidhannagar, Kolkata-700 091.

Phone No.: 033-48149442, E-mail : smvd513@gmail.com, Website : www.smvdpolypack.com