



BLS POLYMERS LTD.

(A BLS GROUP COMPANY)

604, Indra Prakash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN NO : U24111DL1991PLC042745

Phones : 23755263, 23715295, 23310658, 23739543

Fax : 91-11-23755264 Website : www.blspolymers.com

E-mail : blspoly@blsgroup.in • blspoly@blspolymers.com

NOTICE

Notice is hereby given that the 33rd ANNUAL GENERAL MEETING of the Shareholders of BLS POLYMERS LIMITED (CIN U24111DL1991PLC042745) will be held on Monday, 30th September, 2024 at registered office of the company at 604, Indraprakash Building, 21 Barakhamba Road New Delhi-110001 at 11.00 A.M to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri. Vinod Aggarwal (DIN: 00135390), Director, who retires by rotation and being eligible, offers himself for reappointment.
3. To approve the appointment of Mr. Prateek Agrawal (Partner) of M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069), as the Statutory Auditor of the Company and in this regard, to consider and if thought, to pass the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for appointment of Mr. Prateek Agrawal (Partner) of M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069), as the Statutory Auditor of the Company, from the conclusion of 33rd Annual General Meeting of the Company (held in the year 2024) till the conclusion of the 38th Annual General Meeting of the Company (to be held in the year 2029), at such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors."

SPECIAL BUSINESS

4. To ratify and confirm the appointment of Cost auditor for financial year 2024-25 and to consider and if thought fit, to pass, with or without modification(s), the following resolution as a *Ordinary Resolution*:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), appointment of **M/s AJAY KUMAR SINGH & Co.**, Cost Accountants, Firm Registration No. 000386, as Cost Auditor of the Company, for the financial year 2024-25 to conduct the audit of the cost records of the Company at a remuneration of Rs. 45,000/- plus service tax, out-of pocket, other expenses, etc., as recommended by Audit Committee

and approved by the Board and to be ratified by the shareholders of the Company at their Annual General Meeting.

FURTHER RESOLVED THAT an application be made in Form CRA-2 to the Central Government and that the Director of the Company, be and is hereby authorised to file the application to Central Government and to comply with all other formalities in this regard."

Date: 23/09/2024
Place: New Delhi



For BLS Polymers Ltd.

A handwritten signature in blue ink, appearing to read "Karan".

Karan Aggarwal
(Director)

DIN: 02030873

Add: 4, Shankaracharya
MG Civil Lines, Delhi - 110054

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ENCLOSED FORM MGT-11 SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. A Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Businesses to be transacted at the Meeting is annexed hereto.
3. A Corporate Member intending to send its authorized representatives to attend the Meeting in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution authorizing such representative to attend and vote on its behalf at the Meeting.
4. Closure of the Register of Members and Share Transfer Books is not applicable to the Company.
5. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
6. Members are requested to write their folio number/ DP ID/Client ID in the attendance slip for attending the meeting.
7. As a measure of economy and a step toward green initiative, Members are requested to bring their copy of Annual Report to the meeting. Members/ Proxies should bring the attendance slip duly filled in and signed for attending the meeting.
8. To promote green initiative, members are requested to register their e-mail addresses through their Depository Participants for sending the future communications by e mail. Members holding the shares in physical form may register their e-mail addresses through the RTA, giving reference of their Folio Number.
9. The Notice of AGM, Annual Report, Proxy Form (MGT-11) and Attendance Slip are being sent in electronic mode to Members whose e-mail IDs are registered with the Company or the Depository Participant(s). Physical copy of the Notice of AGM, Annual Report, Proxy Form (MGT-11) and Attendance Slip are being sent to those Members who have not registered their e- mail IDs with the Company or Depository Participant(s). Members who have received the Notice of AGM, Annual Report, Proxy Form (MGT-11) and Attendance Slip in electronic mode are requested to print the Attendance Slip and submit a duly filled in Attendance Slip at the registration counter to attend the AGM.

10. Every member entitled to vote at a meeting of the company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the company, provided not less than three days' notice in writing of the Intention so to inspect is given to the company.
11. Members desiring any information as regards accounts are requested to write the Company at its registered office at least 10 days before the date of Annual General meeting so as to enable the management to keep the information ready.
12. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company and copies thereof shall also be made available for inspection in physical or electronic form at the Corporate Office of the Company during office hours on all working days, except Sundays, between 11.00 a.m. to 1.00 p.m. up to and inclusive of the date of the Annual General Meeting also such documents are available at the meeting.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.

Item No.3

Pursuant to Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules 2014, The Company is required to appoint Cost Accountant in practice, or a firm of Cost Accountants in practice, as Cost Auditor on the recommendation of the Audit Committee, which shall also recommend remuneration for such auditor. The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the members.

On the recommendation of the Audit Committee, the Board has considered and approved appointment of M/s. Ajay Kumar Singh & Co. Cost Accountants for conducting cost audit of 'all applicable products and group of products; at a remuneration of Rs. 45,000 plus Goods & service tax as applicable and reimbursement of out of pocket expenses for the Financial year ending 31.03.2025.

The Board recommends ratification of remuneration of Cost Auditors by the members.

None of the Directors or their relatives is/are in anyway concerned or interested in passing of the above-mentioned resolution.



Date: 23/09/2024
Place: New Delhi

For BLS Polymers Ltd.

A handwritten signature in blue ink that reads 'Karan'.

Karan Aggarwal
(Director)
DIN: 02030873

Add: 4, Shankaracharya
MG Civil Lines, Delhi - 110054

ATTENDANCE SLIP

I hereby record my presence at 33rd Annual General Meeting of DLS POLYMERS LIMITED being held on Monday, 30th September, 2024, at the Registered Office of the Company situated at 604, Indraprakash Building, 21 Barakhamba Road New Delhi-110001 at 11.00 A.M, India

Name of the Member:

Signature of Member / Proxy:

Regd. folio/*Client ID:

No. of Shares Held:

*Applicable for members holding shares in electronic form.

Note: To be signed and handed over at the entrance of the Registered office of the Company.

Form No. MGT-11**Proxy Form**

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

Name of the Company	BLS POLYMERS LIMITED
Registered Office	604, Indraprakash Building, 21 Barakhambha Road, New Delhi-110001

Name of the Member(s)	
Registered Address	
E-mail Id	
Folio No./ Client ID	
DP ID	

I/We, being the member (s) of _____ shares of the above named Company, hereby appoint:-

1. of.....having e-mail id.....or failing him
2. of.....having e-mail id..... or failing him
3. of..... having e-mail id.....

and whose signature(s) are appended below as my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company, to be held on Monday, the 30th day of September, 2024 at 11:00 A.M. at the Registered Office of the Company situated at 604, Indraprakash Building, 21 Barakhambha Road, New Delhi-110001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
Ordinary Business- Ordinary Resolution		For	Against
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 including the Balance Sheet as at March 31, 2024, the Statement of Profit & Loss for the financial year ended on that date, and the Reports of the Auditors and Directors thereon		
2.	To appoint a Director in place of Shri. Vinod Aggarwal (DIN: 00135390), Director, who retires by rotation and being eligible, offers himself for reappointment.		

3.	To approve the appointment of Mr. Prateek Agrawal (Partner) of M/s. Nangia & Co. LLP, Chartered Accountants (Firm Registration No. 002391C/N500069), as the Statutory Auditor of the Company		
Special Business- Ordinary Resolution		For	Against
1.	To ratify and confirm the appointment of Cost auditor for financial year 2024-25		

Signed this day of 2024.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Notes:

1. The proxy duly completed should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before time fixed for holding the meeting.

Route Map of AGM Venue

604, Indra Prakash Building,
21 Barakhamba Road,
New Delhi-110001



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E-mail : blspoly@blsgroup.in • blspoly@blspolymers.com

DIRECTORS' REPORT

TO
THE MEMBERS
BLS POLYMERS LIMITED
604 INDRA PARKASH, 21
BARAKHAMBHA ROAD, NEW DELHI,
India, 110001

Your directors present the Annual Report of your Company together with the Audited Accounts for the Financial Year ended 31st March, 2024.

FINANCIAL RESULTS

The Financial results of the company for the year ended 31st March, 2024 are as under:

Particulars	2023-24 (Rs. In Lakhs)	2022-23 (Rs. In Lakhs)
Revenue from Operations	29,635.83	31,461.61
Other Income	512.66	214.30
Total Income	30,148.49	31,675.91
Total Expenditure	29,202.80	30,797.49
Profit Before Tax	945.69	878.42
Current Tax	203.94	238.25
MAT Credit Entitlement	-	-
Deferred Tax	4.39	10.40
Taxation for earlier years	8.80	1.89
Profit After Tax	728.56	627.88

PERFORMANCE

Your Company has achieved a turnover of Rs. 29,635.83 Lakhs during the current financial year as against Rs. 31,461.61 Lakhs during the previous year. The Net Profit for the current financial year is 728.56 Lakhs as compared to that of 627.88 Lakhs as compared to that of the previous year.

The net profit has been increased by 16.03%.

TRANSFER TO RESERVES

During the year, no amount has been transferred to any Reserve.

DIVIDEND

Profits earned during the year have been ploughed back for expansion of business. Therefore, no dividend was declared for the year 2023-2024.

Public Deposits

Your Company has not accepted any deposit from the public in terms of Section 73 of the Companies Act 2013 and rules made there under, which have fallen due for repayment.

CAPITAL STRUCTURE

During the year under review, there has been no change in the Capital Structure of the Company.

BOARD EVALUATION

In terms of the requirements of the Companies Act, a separate exercise was carried out to evaluate the performance of all the individual Directors on the Board who were evaluated on parameters such as level of engagement, contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Directors being evaluated).

The performance evaluation of the Non Independent Directors was carried out by the Independent Directors. The Board also carried out annual performance evaluation of the working of its Audit Committee, Nomination and Remuneration Committee. The Directors expressed their satisfaction with the evaluation process.

APPOINTMENT/ RE-APPOINTMENT/ RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Directors

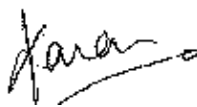
By virtue of sub section 6 of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Shri. Vinod Aggarwal (DIN: 00135390), who retires by rotation at the ensuing general meeting and being eligible, offers himself for re-appointment. The Matter of his re-appointment is included as an Agenda item in the Notice of Annual General Meeting.

The Board of Directors of the Company consists of the following:

- | | | |
|-----------------------|---|----------------------|
| 1. Mr. Vinod Aggarwal | - | Managing Director |
| 2. Mr. Karan Aggarwal | - | Director |
| 3. Mr. Mohit Kumar | - | Independent Director |
| 4. Mr. Dinesh Sharma | - | Director |
| 5. Mrs. Kalpana Gaur | - | Independent Director |

Composition of Audit Committee:

- | | |
|-------------------|----------------------|
| 1. Karan Aggarwal | Director |
| 2. Mohit Kumar | Independent Director |
| 3. Kalpana Gaur | Independent Director |



Composition of Nomination & Remuneration Committee:

- | | |
|-------------------|----------------------|
| 1. Karan Aggarwal | Director |
| 2. Mohit Kumar | Independent Director |
| 3. Kalpana Gaur | Independent Director |

Composition of CSR Committee:

- | | |
|-------------------|----------------------|
| 1. Vinod Aggarwal | Managing Director |
| 2. Karan Aggarwal | Director |
| 3. Mohit Kumar | Independent Director |

Appointment

During the period under review, no appointment has taken place.

Resignation

During the period under review, no resignation has taken place.

Key Managerial Personnel

During the year, Mr. Siddharth Aggarwal, Company Secretary of the Company resigned from the Company with effect from 20th March 2024.

COMPOSITION OF CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

The CSR Committee comprises of the following members:

1. Mr. Vinod Aggarwal (Managing Director), Chairman
2. Mr. Karan Aggarwal (Director), Member
3. Mr. Mohit Kumar (Director), Member

There is no change in the composition of the Committee.

DECLARATION OF INDEPENDENCE BY INDEPENDENT DIRECTORS

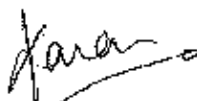
Pursuant to Section 149(6) of the Companies Act, 2013, Independent Directors of the Company have made a declaration confirming the compliance of the conditions of the independence stipulated in the aforesaid section.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No further material changes and commitments have occurred between the end of Financial Year of the Company and the date of this Report which could affect the financial position of the Company.

Change in the nature of business

There is no change in the nature of business during the current financial year.



Board Meetings

During the year 13 (Thirteen) meetings of the Board of Directors of the Company were held. The details of the dates of the meeting are:

Dates of the Meeting	Director Present				
	Vinod Aggarwal	Karan Aggarwal	Kalpna Gaur	Mohit Kumar	Dinesh Sharma
11.04.2023	Yes	Yes	Yes	Yes	Yes
14.04.2023	Yes	Yes	Yes	No	Yes
21.04.2023	Yes	Yes	Yes	No	Yes
02.06.2023	Yes	Yes	Yes	No	Yes
04.07.2023	Yes	Yes	Yes	No	Yes
27.07.2023	Yes	Yes	Yes	No	Yes
27.09.2023	Yes	Yes	Yes	No	Yes
06.11.2023	Yes	Yes	Yes	No	Yes
15.12.2023	Yes	Yes	Yes	No	Yes
21.12.2023	Yes	Yes	Yes	Yes	Yes
03.01.2024	Yes	Yes	Yes	Yes	No
23.01.2024	Yes	Yes	Yes	Yes	Yes
11.03.2024	Yes	Yes	Yes	Yes	Yes
Total	9	9	9	5	9

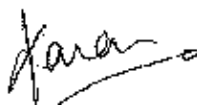
DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a policy against sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. There was no complaint received from any employee during the Financial Year 2023-2024 and hence no complaint is outstanding as on the last date of the financial year for redressal.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND PERFORMANCE EVALUATION

Pursuant to the provisions Section 178(3) of the Act and as per the recommendations of the Nomination and Remuneration Committee, the Board has adopted a policy for selection & appointment of Directors and Key Managerial Personnel of the Company and their remuneration. Remuneration to the MD/CEO shall be proposed by the NRC and subsequently approved by the Board of Directors and the shareholders of the Company, wherever required.

Non-Executive Directors shall be entitled to sitting fees as may be decided by the Board of Directors from time to time for attending the Meeting of the Board and sub-Committees of the Board. They shall also be entitled to Commission as may be recommended by NRC and subsequently approved by the Board of Directors and shareholders wherever required. The NEDs shall be eligible for remuneration of such professional services rendered if in the opinion of the NRC, the NED possesses the requisite qualification for rendering such professional services. The remuneration to be paid to the KMPs shall be recommended by the NRC considering relevant qualification, experience and performance of the



individual as well as the prevailing market conditions. The remuneration may be combination of fixed and variable pay.

The members of Board have carried out the evaluation of the Board as a whole, and of their peer Board members.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATES COMPANIES.

The Company does not have or cease to have any Subsidiary, Associates and Joint Venture during the current year under review.

SECRETARIAL STANDARDS OF ICSI

Pursuant to the approval given by the Central Government to the Secretarial Standards specified by the Institute of Company Secretaries of India, the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) came into effect from 1st July 2015. Secretarial Standards on Dividend (SS-3) came into effect from 1st January, 2018 and Secretarial Standards on Reports of the Board of Directors (SS-4) came into effect from 1st October, 2018. The Company is in compliance with the same.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not declared and distributes any dividend during the year and no any funds lying unpaid or unclaimed for a period of seven years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

DETAILS OF THE APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE 2016

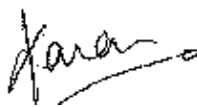
Neither any application was made, nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 against the Company.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Disclosure under Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to our Company as the said rule is for listed Company.

RISK MANAGEMENT

The Company is exposed to inherent uncertainties owing to the sectors in which it operates. A key factor in determining a company's capacity to create sustainable value is the risks that the company is willing to take (at strategic and operational levels) and its ability to manage them effectively. Many risks exist in a company's operating environment and they emerge on a regular basis. The Company's Risk Management processes focuses on ensuring that these risks are identified on a timely basis and addressed.



DIRECTORS RESPONSIBILITY STATEMENT

The directors confirm that:

- i) In the preparation of the Annual Accounts for the Financial Year ended 31st March, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year 2023-24 and of the Profit and Loss of the Company for that period.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts 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 were operating effectively; and.
- vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

AUDITORS & AUDITORS REPORT

The Auditor, Nangia & Co. LLP., Chartered Accountants, (FRN: 002391C/ N500069) were appointed as Statutory Auditor of the Company to hold office of the company for a term of five years in terms of the first proviso to Section 139 of the Companies Act, 2013.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188(1) OF THE COMPANIES ACT 2013

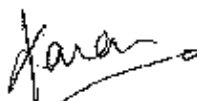
All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the company with related parties which may have potential conflict with the interest of the company at large. Your directors draw your attention to notes to the financial statements for detailed related parties' transactions entered during the year.

Accordingly, as per third proviso to Section 188(1) of the Act, required approvals of the Board or Members/ Shareholders have been obtained for such transactions.

The form AOC- 2 is attached as Annexure-1 with this report.

INTERNAL FINANCIAL CONTROL

Your Company has established a system of internal financial controls to ensure that assets are safeguarded and transactions are appropriately authorized, recorded and reported. The Board has



adopted the policies and procedures 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 disclosures.

CODE OF CONDUCT

The Board of Directors has approved a Code of Conduct (the Code) which is applicable to the Board Members and Senior Management Personnel of the company.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and members of the senior management in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in compliance of applicable laws.

All the Board Members and the Senior Management personnel have affirmed the compliance with the Code.

VIGIL MECHANISM

In pursuant to the provisions of Section 177(9) & (10) of the Companies Act, 2013, Vigil Mechanism for directors and employees to report their genuine concerns such as unethical behavior, actual or suspected fraud, violation of the Company's Code of Conduct, has been adopted. According to the said policy the directors and employees can report the defaults, if any, comes to their notice to the Chairman of the Audit Committee of the Company.

The Company has established adequate vigil mechanism for its directors and employees to report genuine concerns by implementing Vigil Mechanism. According to the said policy the directors and employees can report the defaults, if any, comes to their notice to the Chairman of the Audit Committee of the Company.

WEB LINK OF ANNUAL RETURN

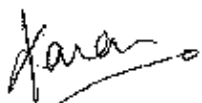
The Company is having website i.e. www.blspolymers.com and annual return of Company has been published on such website.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT 2013

Pursuant to Section 134(3) g of the Companies Act 2013 particulars of Loans, Guarantees or Investments under Section 186 of the Act as at end of the financial year 2023-24 is set out in Note 12 of the financial statements.

THE DETAILS ABOUT THE POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON CORPORATE SOCIAL RESPONSIBILITY INITIATIVES TAKEN DURING THE YEAR

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with The Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has the Corporate Social Responsibility (CSR) Policy in place.



CSR Committee undertakes CSR activities in accordance with its Corporate Social Responsibility Policy (CSR Policy). The Company through its CSR Policy aims to undertake CSR programs/projects in such a way that it makes a positive impact mainly in the areas of health, sanitation, social relief and education, etc.

During the period under review the Company has done the requisite expenditure on CSR activities as required under Section 135(5).

An annual report on CSR activities is provided in Annexure - 2 to this report.

COST AUDITORS AND THEIR REPORT

Ajay Kumar Singh & Co. Cost Accountants, were reappointed as Cost Auditors for the financial year 2023-24 to conduct cost audit of the cost records maintained by the Company in respect of the various products prescribed under the applicable Cost Audit Rules.

The Cost Audit Report for the financial year 2023-24, in respect of the various products prescribed under relevant Cost Audit Rules shall be filed as per the requirements of applicable laws.

SECRETARIAL AUDITORS AND THEIR REPORT

Arun Singh & Associates, Company Secretaries was appointed as Secretarial Auditors of the Company for the financial year 2023-24 pursuant to Section 204 of the Companies Act, 2013. The Secretarial Audit Report submitted by them in the prescribed form MR- 3 is attached as 'Annexure 3' and forms part of this report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS HAVING AN IMPACT ON THE COMPANY:

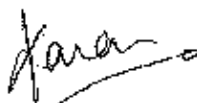
No such significant and material orders were passed by the regulators, courts or tribunals which have/may have an impact on the Company.

PARTICULARS OF ENERGY CONSERVATION/TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:

Particulars of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo section 134(3)(m) of Companies Act, 2013 for the year ended 31st March, 2024 are as under:

1. Conservation of Energy:

The Company strives to be energy efficient by being conservative in its approach of energy utilization and also utilizing energy efficient devices. Therefore, conservation of energy has always been a prime focus area of the Company. The Company regularly reviews energy consumption and maintains effective control on utilization of energy by adopting measures to reduce wastage and optimize consumption.



2. Technology Absorption:

- a) Specific areas in which R & D is carried out by the company.
- i) Horizontal and vertical expansion of Company's product profile.
 - ii) New & Improved Product Development
- b) Benefits derived as a result of R&D.
- i) Efficiency and yield improvement, loss reduction and modernization program.
 - ii) Import Substitution.
 - iii) Increased market share for various products.
 - iv) Better market penetration of various products.
 - v) Developments of various grades of PVC & XLPE Compounds to meet changing markets needs.
- c) Future Plan of Action: The Management has undertaken development of various grades of PVC Compound to meet the changing conditions.

Technology absorption, adaption and innovation

- a) Efforts, in brief, made towards technology absorption, adoption and innovation as above.
- b) Benefits derived as a result of the above efforts: New products are being developed for polymer mixing by up gradation and innovation as enumerated above.

3 Foreign Exchange Earning and Outgo:

As regards foreign exchange earnings and outgo:

	As at March 31, 2024	
	Amount in Foreign Currency	Equivalent Indian Rupees (In lakhs)
Trade Payable	-	-
Trade Receivable	USD 1,03,197	86.04
Working Capital Loan-USD	USD 9,21,902	768.63
Advance to Suppliers-USD	USD 2,61,222	217.79
Advance to Suppliers-EUR	EUR 59.5	0.05
Advance to Suppliers-AED	AED 40	0.01

Karan

ACKNOWLEDGEMENT

Your directors take on record their sincere appreciation to the contribution made by the Company's Bankers, Shareholders, Clients and employees through their hard work, dedication, competence, support and co-operation towards the success of your Company. Last but not the least, your directors are also thankful for consistent co-operation and assistance received from its investor, regulatory and government authorities.



Place: New Delhi
Date: 23/09/2024

By Order of the Board, BLS Polymers Limited

A handwritten signature in black ink, appearing to be "Vinod Aggarwal".

Vinod Aggarwal
Managing Director
DIN: 00135390

A handwritten signature in black ink, appearing to be "Karan Aggarwal".

Karan Aggarwal
Director
DIN: 02030873

A handwritten signature in black ink, appearing to be "Karan Aggarwal".

Annexure-1

Form No.- AOC-2

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

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

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

All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

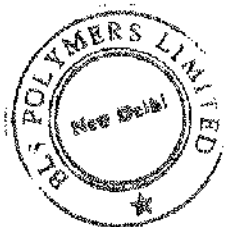
Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)

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

Name of Related Party	Nature of relationship	Nature of Contract / agreement / transactions	Duration of contracts / agreements / transactions	Salient terms of contracts or agreements, or transactions including the value	Date(s) of approval by the Board, if any:	Amount paid as advances (In Lakhs)
Mr. Vinod Aggarwal		Rent	12 Months	1,000.00/-	11/04/2023	--
Mr. Karan Aggarwal		Rent	12 Months	55,000.00/-	11/04/2023	-

Karan

Mrs. Alka Aggarwal		Professional Service	One Year	2,50,000.00/-	11/04/2023	-
Mrs. Lakshmi Aggarwal		Professional Service	One Year	2,75,000.00/-	11/04/2023	-
Mrs. Priyanka Aggarwal		Professional Service	One Year	3,00,000.00/-	11/04/2023	-
Mrs. Ruchita Gaurav Aggarwal		Professional Service	One Year	3,25,000.00/-	11/04/2023	-
Rachna Aggarwal		Professional Service	One Year	1,50,000.00/-	11/04/2023	-
Mr. Sushil Aggarwal		Rent	12 Months	1,000.00/	11/04/2023	-
Mr. Diwakar Aggarwal		Rent	12 Months	56,000.00/-	11/04/2023	-
Mr. Madhukar Aggarwal		Rent	12 Months	1,000.00/-	11/04/2023	-
Mr. Vinod Aggarwal & Others		Rent	12 Months	20.00/-	11/04/2023	-



By Order of the Board, BLS Polymers Limited

Vinod Aggarwal
Managing Director
DIN: 00135390

Karan Aggarwal
Director
DIN: 02030873

Place: New Delhi
Date: 23/09/2024

Annexure - I
Annual Report on Corporate Social Responsibility (CSR) Activities
[Pursuant to Section 135 of the Companies Act, 2013]

1. Brief Outline of CSR Policy of the Company:

Social Responsibility Committee of the Board had approved a CSR Policy with primary focus on Education, Healthcare, Women Empowerment and Sports. Besides these focus areas the Company shall also undertake any other CSR activities listed in schedule VII of the Companies Act, 2013.

2. Composition of CSR Committee:

Sr. No.	Name of the Committee Member	Category	Position	Number of Meetings Held	Number of Meetings Attended
1	Mr. Vinod Aggarwal	Director	Chairman	1	1
2	Mr. Karan Aggarwal	Non-Executive Independent Director	Member	1	1
3	Mr. Mohit Kumar	Non-Executive Independent Director	Member	1	1

3. Provide the web-link where the Composition of CSR Committee, CSR Policy, and CSR projects approved by the Board are disclosed on the website of the Company: NA
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable
5. Detail of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the [Companies Corporate Social Responsibility Policy) rule 2014, and amount required for set off for the financial year, if any:

S. No.	Financial Year	(Amount in Rs.)	
		Amount Available for Set-off from Preceding Financial Years	Amount Required to be Set-off for the Financial Year, if any
-	-	-	-

6. Average net profit of the Company as per section 135(5) for last three financial years is Rs. 5,75,15,853/-



7.

(a) Two percent of average net profit of the company as per Section 135(5): Rs. 11,50,317/-

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:
NIL

(c) Amount required to be set off for the financial year, if any: Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 11,50,317/-

8. (a) CSR Amount Spent or Unspent for the Financial Year: NA

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of fund	Amount	Date of transfer
11,51,000	NIL	-			-

(b) Details of CSR Amount Spent Against Ongoing Projects for the Financial Year:

No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Project Duration	Amount Allocated for the Project (in Rs.)	Amount Spent in the Current Financial Year (in Rs.)	Amount Transferred to Unspent CSR Account for the Project as per Section 135(6) (in Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	State	District	Name	CSR Registration Number
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Handwritten signature

(c) Details of CSR Amount Spent Against Other than Ongoing Projects for the Financial Year:

S. No.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Local Area (Yes/No)	Location of the Project	Amount Spent for the Project (In Rs.)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
							Name	CSR Registration Number
-	Upliftment for Education & Livelihood awareness for Females	Upliftment for Education & Livelihood awareness for Females	-	-	11,51,000	-	-	-

(d) Amount Spent in Administrative Overheads: Nil

(e) Amount Spent on Impact Assessment, if Applicable: Nil

(f) Total Amount Spent for the Financial Year (8b+8c+8d+8e): Rs. 0

(g) Excess Amount for Set-off, if Any:

S. No.	Particulars	Amount (In Rs.)
(i)	Two percent of average net profit of the company as per Section 135(5)	-
(ii)	Total amount spent for the Financial Year (Amount available for set-off from preceding financial years is Rs. 5,00,000)	-
(iii)	Excess amount spent for the financial year [(ii) - (i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set-off in succeeding financial years [(iii) - (iv)]	-

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9. (a) Details of Unspent CSR amount for the preceding three financial years: NA

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent In the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs)	Date of transfer	
1	2021-22				Rs. 7,47,771	-	-
Total		-	-	-	-	-	-

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project	Financial Year in Which the project was commenced	Project duration	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (in Rs.	Status of the project Completed /Ongoing
1	-	-	-	-	-	-	-	-
Total								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year

(asset-wise details)

(a) Date of creation or acquisition of the capital asset(s): Not Applicable

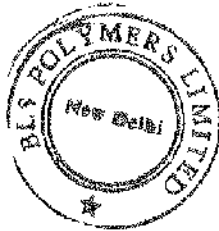
(b) Amount of CSR Spent for Creation or Acquisition of Capital Asset: Not Applicable

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: Not Applicable

Karan

(d) Details of the capital asset(s) created or acquired (including complete address and location of the capital asset): Not Applicable

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): Not Applicable



Place: New Delhi
Date: 23/09/2024

By Order of the Board, BLS Polymers Limited

A handwritten signature in black ink, appearing to read "Vinod".

Vinod Aggarwal
Managing Director
DIN: 00135390

A handwritten signature in black ink, appearing to read "Karan".

Karan Aggarwal
Director
DIN: 02030873

A handwritten signature in black ink, appearing to read "Karan".

Form No-MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED AS ON MARCH 31, 2024

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

To,
The Members,

BLS POLYMERS LIMITED

Registered office:

604 Indra Parkash,

21 Barakhamba Road

New Delhi- 110001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by "BLS Polymers Limited" (CIN-U24111DL1991PLC042745) (hereinafter called the "Company") Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification, books, papers, minutes 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 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

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

The Companies Act, 2013 (the Act) and the rules made there under, as amended from time to time.

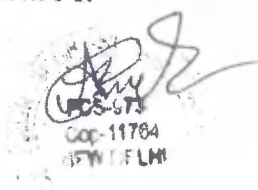
- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under. **Not Applicable to the Company during the Period under the Review**
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws are framed there under, however the company is in the process of getting the Demat of their shares as per section 29 of The Companies Act 2013 but international security identification number (ISIN) has been taken by the company during the year under the review.

- (iii) 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 Period under the Review;**
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **Not Applicable to the Company during the Period under the Review;**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the securities and exchange board of India (Prohibition of Insider Trading) Regulation, 2016 **Not Applicable to the Company during the Period under the Review;**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **Not Applicable to the Company during the Period under the Review;**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **Not Applicable to the Company during the period under the review;**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **Not Applicable to the Company during the period under the 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 as it is not registered as Registrar and Transfer Agents with SEBI;**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **Not Applicable to the Company during Period under the review; and**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **Not Applicable to the Company during the Audit Period;**

The management has identified and complied with the following laws applicable specifically to the Company:

- (1) Bureau of Indian Standards Rules, 1987

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations as applicable to the Company as provided in **Annexure I.**



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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI) with respect to Meetings of The Board of Directors (SS-1) and General Meetings (SS2).
- b) Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 entered into by the company with BSE Limited and/or NSE Limited. **Not Applicable to the Company during the Period under the Review;**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as abovementioned above subject to the following's observations:

- a) The company has a provision of related party transactions as stated under section 188 of Companies Act, 2013 during the year under the review.
- b) The company has not complied requirement as per Section 90 (1) of the Companies Act 2013, read with Rule 2(h) and 3 of Companies (Significant Beneficial Owners) Rules, 2018.

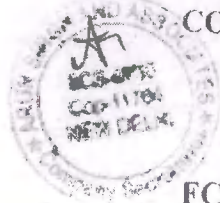
We further report that

The compliances by the company of applicable financial laws such as Direct and Indirect Tax Laws, has not been reviewed in this audit since the same has been subject to review of statutory financial auditor and other designated professionals.

The Board of Directors of the Company is duly constituted. There is requirement of 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.

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

Date - 11/09/2024
Place - New Delhi

FOR ARUN SINGH & ASSOCIATES
COMPANY SECRETARIES

CS Arun Kumar Singh
Peer Review no. 2487/2022
FCS No.-9730 / COP No.-11764
UDIN: F009730F001173464

To,
The Members,
CLS POLYMERS LIMITED
CIN - U24111DL1991PLC042745
604 INDRA PARKASH,
21 BARAKHAMBHA ROAD
NEW DELHI 110001

This report is to be read with my letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure I

Major General Acts, Laws and Regulations as applicable to the Company

1. Factories Act, 1948
2. Direct and Indirect Tax Laws
3. Laws relating to Employees, Contract Labour, Child Labour, Wages, Gratuity, Provident Fund, Bonus, Compensation, Employees State Insurance etc.
4. Environment Protection Laws
5. Laws relating to prevention and control of Pollution.
6. Laws relating to Trade Marks, Copyright, Design etc.



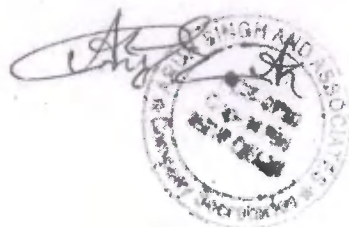
Annexure- II

To,
The Members,
RLS POLYMERS LIMITED
CIN - U24111DL1991PLC042745
604 INDRA PARKASH,
21 BARAKHAMBA ROAD
NEW DELHI 110001

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. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with 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 the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS.

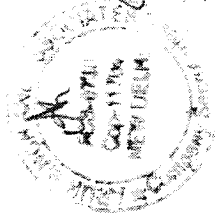
Our report of even date is to be read along with this letter:

1. Management of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of the events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure 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.
7. We have tried to verify the physical records, to the extent possible, for the period under review in order to verify the compliances, however, reliance was also placed on electronic records for verification.

**FOR ARUN SINGH & ASSOCIATES
COMPANY SECRETARIES**



CS Arun Kumar Singh

FCS No.-9730/ COP No.-11764

UDIN: F0097308001173464

Peer Review no. 2487/2022

DATE:11/09/2024

PLACE: New Delhi

INDEPENDENT AUDITOR'S REPORT

To The Members of BLS Polymers Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Emphasis of Matter

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

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Sector- 61 Gurugram- 122102, India
p: + 91 124 4301 552 f: + 91 124 4301 552

LLP Registration NO. AAJ-1379

Noida - New Delhi - Gurugram - Mumbai - Bengaluru - Chennai - Pune - Dehradun



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

Our opinion is not modified in respect of above matters

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

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

Report on Other Legal and Regulatory Requirements

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

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

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



- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year



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

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

Prateek Agrawal
Prateek Agrawal
Partner
Membership # 402826



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

Annexure 'A' to the Independent Auditors Report

Annexure referred to under the heading of "Report on Other Legal and Regulatory Requirements" of our Report of even date to the members of **BLS POLYMERS LIMITED** on the financial statements for the year ended on March 31, 2024 and based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

- i In respect of the Company's Property, Plant and Equipment and Intangible Assets.
 - (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) As explained to us, Property plant and equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of the assets. As informed to us no material discrepancies were noticed in such physical verification.
 - (c) Title deeds in respect of all immovable properties are held in the name of the company.
 - (d) The Company has not revalued any of its Property, Plant and intangible assets during the year.
 - (e) As confirmed by the management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii
 - (a) As explained to us physical verification has been conducted by the management at reasonable interval in respect of inventories of finished goods, stores, spares parts and raw material. We were also explained that no material discrepancies have been noticed on physical verification and the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
 - (b) As disclosed in note 6 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.



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

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

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



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

(Amount in Lacs)

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

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

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

- viii As confirmed by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix (a) As explained to us, the Company has not defaulted in repayment of loans and other borrowings and in repayment of interest thereon to any lender.
- (b) As confirmed by the management, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority
- (c) The Company has applied term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) and (f) of the Order is not applicable to the Company.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



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



- xix On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx In our opinion and accordingly to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 24.2 to the financial statements.

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

Prateek Agrawal

Prateek Agrawal

Partner

Membership # 402826

Signed at Gurugram on September 23, 2024

UDIN: 24402826BKEZUI9424



Annexure 'B' to the Independent Auditors Report

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

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

We have audited the internal financial controls over financial reporting of **BLS POLYMERS LIMITED ("the Company")** as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Prateek Agrawal

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



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

		(Amount in Lacs.)	
	Notes	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share capital	3	960.17	960.17
Reserves & surplus	4	3,937.30	3,208.74
		<u>4,897.47</u>	<u>4,168.91</u>
Non-current liabilities			
Deferred tax liabilities (net)	10	116.35	111.96
Long-term provisions	5	54.81	46.00
Long-term borrowings	6	300.36	504.70
		<u>471.52</u>	<u>662.66</u>
Current liabilities			
Short-term borrowings	6	9,106.70	8,455.27
Trade payables :			
a) Total Outstanding dues of MSME	7	147.77	266.31
b) Total Outstanding dues of other than MSME		1,849.79	2,362.72
Other current liabilities	8	319.97	298.48
Short-term provisions	5	163.82	170.95
		<u>11,588.05</u>	<u>11,553.73</u>
TOTAL EQUITY AND LIABILITIES		<u>16,957.04</u>	<u>16,385.30</u>
ASSETS			
Non-current assets			
Property, plant & equipment	9.1	1,918.53	1,826.48
Intangible assets	9.2	1.96	2.49
Other Non-current Assets	11	31.84	8.13
Long-term loans and advances	12	13.61	17.20
		<u>1,965.94</u>	<u>1,854.30</u>
Current assets			
Inventories	13	6,243.56	6,459.13
Trade receivables	14	6,559.66	6,473.61
Cash & bank balances	15	255.35	377.56
Short-term loans and advances	12	1,195.47	338.06
Other current assets	16	737.06	882.64
		<u>14,991.10</u>	<u>14,531.00</u>
TOTAL ASSETS		<u>16,957.04</u>	<u>16,385.30</u>
Significant accounting policies	2		
The accompanying notes 1-46 form integral part of these financial statements.			

As per our report of even date attached

For Nangia & Co. LLP

Chartered Accountants

Firm's registration number : 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner

Membership number : 402826



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

Vinod Aggarwal

Vinod Aggarwal
Managing Director

DIN-00135390

Karan

Karan Aggarwal
Director

DIN-02030873

Place : Gurugram

Date : 23/9/2024

Place: New Delhi

Date: September 23, 2024

Place: New Delhi

Date: September 23, 2024



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

CIN : U24111DL1991PLC042745

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

Significant accounting policies

2

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

As per our report of even date attached

For Nangia & Co. LLP

Chartered Accountants

Firm's registration number : 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner

Membership number : 402826

**For and on behalf of the Board of Directors of
BLS Polymers Limited***Vinod Aggarwal*Vinod Aggarwal
Managing Director

DIN-00135390

*Karan Aggarwal*Karan Aggarwal
Director

DIN-02030873

Place : Gurugram

Date : 23/9/2024

Place: New Delhi

Date: September 23, 2024

Place: New Delhi

Date: September 23, 2024



BLS POLYMERS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

CIN : U24111DL1991PLC042745

(Amount in Lacs.)

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

Components of Cash and Cash Equivalents (Refer note 15)

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

As per our report of even date attached

For Nangia & Co. LLP

Chartered Accountants

Firm's registration number : 002391C/N500069

Prateek Agrawal

Prateek Agrawal

Partner

Membership number : 402826



For and on behalf of the Board of Directors of

BLS Polymers Limited

Vinod Aggarwal

Managing Director

DIN-00135390

Karan Aggarwal

Director

DIN-02030873



Place : Gurugram

Date : 23/9/2024

Place: New Delhi

Date: September 23, 2024

Place: New Delhi

Date: September 23, 2024

BLS POLYMERS LIMITED**NOTES TO THE FINANCIALS STATEMENTS FOR THE YEAR ENDED MARCH 31 2024**

CIN : U24111DL1991PLC042745

1 Company Information

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

2 Significant Accounting Policies**i) Basis for Preparation of Financial Statements**

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

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

ii) Use of Estimates

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

iii) Revenue Recognition

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

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

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

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

iv) Property, plant & equipment

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

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

v) Intangible Assets

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

Assets	Useful life
Computer Software	5 Years

vi) Depreciation/Amortisation

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

b) Leasehold Land is amortised over the lease period.

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

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

vii) Borrowing cost

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

viii) Impairment of Assets

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



ix) **Investments**

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

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

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

x) **Foreign Exchange Transactions**

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

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

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

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

Non-monetary items are carried at cost.

xi) **Valuation of Inventories**

Mode of Valuation of Inventories are as follows

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

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

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

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

xii) **Leases**

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

xiii) **Employees Benefits**

Employees Benefits are recognized as per AS-15

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

b) **Defined Contribution Obligations:**

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

c) **Defined Benefit Obligations:**

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

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

xiv) **Income taxes**

a) **Current Tax**

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

b) **Minimum Alternate Tax**

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

c) **Deferred Tax**

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

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



xv) **Contingent Liabilities, Contingent Assets & Provisions**

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

xvi) **Earnings Per Share**

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

xvii) **Cash Flow Statement**

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

Cash and cash equivalents

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

xviii) **Segment Reporting**

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

Primary Segment :

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

Secondary Segment :

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



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

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

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

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

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

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

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

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



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

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

4 Reserves & Surplus

(Amount in Lacs.)

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

5 Provisions

(Amount in Lacs.)

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



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

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

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

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

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

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

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

Trade payables - dues to micro and small enterprises (as per the intimation received from vendors) (Amount in Lacs.)

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



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7.1 Trade payables due for payment

Ageing Schedule for March 2024		(Amount in Lacs.)			
Type of Borrower	Unbilled	Not due	Outstanding for following periods from due date of payment		
			Less than 1 year	1-2 years	2-3 years
(i) MSME	-	91.85	55.92	0.00	-
(ii) Others	-	321.14	1,505.00	14.90	4.64
(ii) Disputed dues - MSME					
(ii) Disputed dues - Others					
Total	-	412.99	1,560.92	14.90	4.64
					1,997.56

Ageing Schedule for March 2023:		(Amount in Lacs.)			
Type of Borrower	Unbilled	Not due	Outstanding for following periods from due date of payment		
			Less than 1 year	1-2 years	2-3 years
(i) MSME	-	95.12	171.19	-	-
(ii) Others	-	638.15	1,723.47	(2.97)	1.71
(ii) Disputed dues - MSME					
(ii) Disputed dues - Others					
Total	-	733.27	1,894.66	(2.97)	1.71
					2,629.03

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8 Other Current liabilities

(Amount in Lacs.)

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	13.01	20.99
Interest accrued and due on borrowings	60.24	23.89
Other payable		
-Payable to employees	52.42	53.86
-Statutory liabilities	47.95	38.08
-Advances received from customers	29.38	69.86
-Expenses payable & others*	116.97	91.80
Total	319.97	298.48

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BLS POLYMERS LIMITED

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

9.1

Tangible Assets:

PARTICULARS	Gross Carrying amount			Accumulated Depreciation		Net Carrying Amount	
	As at April 1, 2023	Additions	Disposals	As at April 1, 2023	For the year 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets							
Leasehold Land	113.66	-	-	18.24	1.30	94.12	95.42
Leasehold Improvements	11.73	-	-	11.63	-	0.10	0.10
Buildings	504.49	-	-	130.44	16.22	357.83	374.05
Plant & Machinery	1,850.74	245.62	-	847.66	114.10	1,134.60	1,003.08
Furniture & Fixtures	122.80	-	-	53.41	8.26	61.13	69.39
Vehicles	451.96	30.45	5.33	191.35	46.31	244.49	260.61
Office Equipments	95.84	7.13	-	77.19	4.71	21.07	18.66
Computer	39.59	2.25	-	34.42	2.29	5.19	5.18
Total Tangible Assets	3,190.81	285.45	5.33	1,363.34	193.19	1,918.53	1,826.48
Previous Year	2,850.55	404.22	63.96	1,249.55	175.55	1,826.48	1,601.00

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

9.2

Intangible Assets:

PARTICULARS	Gross Carrying amount			Accumulated Depreciation		Net Carrying Amount	
	As at April 1, 2023	Additions	Disposals	As at April 1, 2023	For the year 2024	As at March 31, 2024	As at March 31, 2023
Intangible Assets							
Computer Software	39.61	-	-	37.11	0.53	1.96	2.49
Total Intangible Assets	39.61	-	-	37.11	0.53	1.96	2.49
Previous Year	39.61	-	-	35.33	1.79	2.49	4.28

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NOTES TO THE FINANCIALS STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

CIN : U24111DL1991PLC042745

10 Deferred Tax Liabilities (Net)

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

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

11 Other Non-current Assets

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

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

12 Loans and Advances

Particulars	(Amount in Lacs.)			
	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)				
Margin money deposits	-	-	0.09	0.16
Advances recoverable in cash or in kind or for value to be received	-	-	643.48	104.19
Income tax refund	-	-	17.95	32.16
Advances to suppliers*	-	-	393.55	62.67
Prepaid expenses	13.61	17.20	32.46	37.57
Balances with Govt. authorities	-	-	107.94	101.31
Total	13.61	17.20	1,195.47	338.06

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

13 Inventories

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

14 Trade Receivables

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



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Ageing Schedule for March 2024:

Type of Borrower	Not due	Outstanding for following periods from due date of payment				Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed trade receivable - considered good	3,686.86	2,290.50	202.73	235.69	45.12	42.77
(ii) Undisputed trade receivable - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivable - considered good	-	-	-	13.11	-	78.60
(iv) Disputed trade receivable - considered doubtful	-	-	-	-	-	-
Less: Provision for Debtors	-	-	-	-	-	-
Total	3,686.86	2,290.50	202.73	248.80	45.12	85.65
						(35.72)
						6,559.66

Ageing Schedule for March 2023:

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

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

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

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

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

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

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

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



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19 Cost of Material Consumed		(Amount in Lacs.)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Opening stock	3,549.54	3,640.21	
Add: Purchases during the year	20,301.85	22,357.39	
Add: Carriage inward & clearing charges	972.53	790.75	
	24,823.92	26,788.35	
Less: Closing stock	3,830.05	3,549.54	
Cost of material consumed	20,993.87	23,238.81	

19.1 Details of raw material & components consumed		(Amount in Lacs.)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Polyethylene	19,061.41	21,064.46	
Antioxidising & additives	1,932.46	2,174.35	
Total	20,993.87	23,238.81	

19.2 Details of raw material inventory		(Amount in Lacs.)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Polyethylene	3,326.35	2,536.75	
Antioxidising & additives	503.70	1,012.79	
Total	3,830.05	3,549.54	

20 Purchase of Traded Goods		(Amount in Lacs.)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Polyethylene	4,097.38	3,929.29	
Spares & consumables	-	233.89	
Total	4,097.38	4,163.18	

21 Changes in inventories of finished goods, stock-in-transit & work-in-progress		(Amount in Lacs.)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023	
Opening stock			
- Finished goods	504.71	393.61	
- Stock in process	18.00	56.48	
- Traded goods	575.24	-	
Less: Closing Stock			
- Finished goods	550.75	504.71	
- Stock in process	79.91	18.00	
- Traded goods	693.99	575.24	
(Increase)/decrease in inventories	(226.70)	(647.86)	

21.1 Details of inventory		(Amount in Lacs.)	
Particulars	As at March 31, 2024	As at March 31, 2023	
Finished goods			
Polyethylene compound	546.51	501.52	
Cable filling compound	4.24	3.19	
	550.75	504.71	
Work In Progress			
Polyethylene compound	79.91	18.00	
	79.91	18.00	
Traded goods			
Polyethylene compound	693.99	575.24	
	693.99	575.24	
Total	1,324.65	1,097.95	



22 Employee Benefit Expenses (Amount in Lacs.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and allowances	673.41	655.43
Contribution to provident & other employee funds	24.44	20.88
Provision for employee benefit (refer note 33)	8.27	11.36
Staff welfare expenses	10.90	16.27
Total	717.02	703.94

23 Finance Cost (Amount in Lacs.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest on bank loan	746.55	601.12
Interest others	106.50	61.97
Bank charges	50.47	54.49
Total	903.52	717.58

24 Other Expenses (Amount in Lacs.)

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

24.1 Payment to Auditors (excluding GST) (Amount in Lacs.)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Statutory audit fees	4.75	4.75
Reimbursement of expenses	0.20	0.27
Other matters	0.50	0.50
Total	5.45	5.52



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24.2 Corporate Social Expenditure

(Amount in Lacs.)

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

25 Earning Per Share

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

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

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

(Amount in Lacs.)

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

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

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

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

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

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

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



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

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

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

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

30 Current Assets, Loans and Advances

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

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

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

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



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33 Employee Benefits

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

(Amount in Lacs.)

Particulars	2023-24	2022-23
Present Value of the Obligation	74.02	67.10
Fair Value of Plan Assets	-	-
Net Asset / (Liability) recognized in the Balance Sheet	(74.02)	(67.10)

Reconciliation of Present value of Obligations :

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

Expenses recognized in the statement of Profit and Loss Account :

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

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

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

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

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

Contribution to Defined Contribution Plans:

(Amount in Lacs.)

Particulars	2023-24	2022-23
Provident fund / Pension Fund	18.21	14.88



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34 Segment Reporting

(a) Primary Segment Reporting (by Business segment)

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

ii) Information about primary segment are as follows:

(Amount in Lacs.)

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

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

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

ii) Information about secondary segments are as follows:

(Amount in Lacs.)

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

35 Related Party Disclosures as required by Accounting Standard –1B "Related Party Disclosures" are given below:

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

NIL

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

(a) Key Managerial Personnel and other Directors

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

(b) Relatives of Key Managerial Personnel

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



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BLS POLYMERS LIMITED

NOTES TO THE FINANCIALS STATEMENTS FOR THE YEAR ENDED MARCH 31 2024

CIN : U24111DL1991PLC042745

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

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

III. Transaction with Related Parties

(Amount in Lacs.)

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



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

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

Assets taken on operating lease:

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

(Amount in Lacs.)

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

37 Supplementary statutory information

(Amount in Lacs.)

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

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

(Amount in Lacs.)

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



Vinod Aggarwal *Karan*



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



Verma *Karan*



40 Other Statutory Information

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

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

As per our report of even date attached

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

Prateek Agrawal
Prateek Agrawal
Partner
Membership number : 402826



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

Vinod Aggarwal
Managing Director
DIN-00135390

Karan Aggarwal
Director
DIN-02030873



Place : Gurugram
Date : 23/9/2024

Place: New Delhi
Date: September 23, 2024

Place: New Delhi
Date: September 23, 2024