

**BLS POLYMERS LTD.**IS 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
Email: blspoly@blsgroup.in, blspoly@blspolymers.com

NOTICE OF AGM

Notice is hereby given that the 34th Annual General Meeting of the Shareholders of BLS Polymers Limited (CIN U24111DL1991PLC042745) will be held on Tuesday, 30th September, 2025 at the Corporate Office of the Company situated at 1401 to 1409 - 14th Floor, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi, India, 110001 at 04.00 P.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, 2025 and the Reports of the Auditors and Directors thereon.
2. To appoint a director in place of Shri. Dinesh Sharma (DIN: 00956860), Director, who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

3. **Ratification of remuneration of the Cost Auditor for the Financial Year ending on 31st March, 2026.**

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 2025-26 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:05/09/2025
Place: New Delhi



For BLS Polymers Limited

A handwritten signature in black ink, appearing to read "Karan", with a horizontal line extending to the right.

Karan Aggarwal
DIN: 02030873
(Managing Director)
Add: House No. 2, Flag
Staff Road, 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.**
2. **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.**
3. 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.
4. 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.
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.
13. Brief profile and other additional information pursuant to Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Directors seeking re-appointment at the AGM, is furnished in Annexure - A to this Notice.

ANNEXURE A

Details of Director who retires by rotation and being eligible, offers herself for reappointment, as required pursuant to provisions of Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of Director	Dinesh Sharma												
Category	Director												
DIN	00956860												
Date of Birth	11/01/1967												
Age	58 Years												
Nationality	Indian												
Date of first appointment on Board	02/03/2019												
Qualification	Post Graduate Diploma in Business Management- Institute of Marketing and Management Bachelor of Arts (B.A.)- Osmania University- Hyderabad												
List of Directorships held in other Companies	1. Sai Finent Advisory Private Limited 2. Aadifidelis Solutions Private Limited 3. Zero Mass Private Limited 4. Bls E-Solutions Private Limited 5. Reired Bls International Services Private Limited 6. Bls It Services Private 7. Starfin India Private Limited 8. Bls Kendras Private Limited												
Membership/ Chairmanship of Committees of other Boards (As per Companies Act, 2013)	<table><tr><td>Zero</td><td>Mass</td><td>Private</td><td>Limited</td></tr><tr><td>1. Corporate Social Responsibility Committee - Chairman</td><td></td><td></td><td></td></tr><tr><td>2. Nomination and Remuneration Committee - Member</td><td></td><td></td><td></td></tr></table>	Zero	Mass	Private	Limited	1. Corporate Social Responsibility Committee - Chairman				2. Nomination and Remuneration Committee - Member			
Zero	Mass	Private	Limited										
1. Corporate Social Responsibility Committee - Chairman													
2. Nomination and Remuneration Committee - Member													
No. of Equity Shares held in Company	Nil												

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 31.03.2026.

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: 05/09/2025
Place: New Delhi

For BLS Polymers Limited

A handwritten signature in blue ink, appearing to read "Karan", with a horizontal line extending to the right.

Karan Aggarwal
DIN: 02030873
(Managing Director)
Add: House No. 2, Flag Staff
Road, Civil Lines, Delhi-
110054

ATTENDANCE SLIP

I hereby record my presence at 34th Annual General Meeting of BLS Polymers Limited being held on Tuesday, 30th September, 2025, at the Corporate Office of the Company situated at 1401 to 1409 - 14th Floor, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi, India, 110001 at 04:00 P.M.

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
Corporate Office	1401 to 1409 - 14th Floor, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi, India, 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 34th Annual General Meeting of the Company, to be held on **Tuesday, the 30th day of September, 2025 at 04:00 P.M.** at the Corporate Office of the Company situated at 1401 to 1409 - 14th Floor, Vijaya Building, 17 Barakhamba Road, Connaught Place, New Delhi, India, 110001, India and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote	
		For	Against
Ordinary Business- Ordinary Resolution			
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Auditors and Directors thereon.		
2.	To appoint a Director in place of Shri. Dinesh Sharma (DIN: 00956860), Director, who retires by rotation and being eligible, offers himself for reappointment.		
Special Business- Ordinary Resolution			
1.	Ratification of remuneration of the Cost Auditor for the Financial Year ending on 31st March, 2026.		

Signed this day of 2025.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Notes:

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

Route Map of AGM Venue

1401 to 1409 - 14th floor

Vijaya building, 17 Barakhamba Road,

Connaught Place, New Delhi, India, 110001





BLS POLYMERS LTD.

(A PUBLIC COMPANY)

604, Indra Parkash,

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CIN No. U24111DL1991PL0042745

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Fax: 91-11-23753264 Website: www.blspolymers.com

Email: blspoly@blsgroup.in, blspoly@blspolymers.com

DIRECTORS' REPORT

TO
THE MEMBERS
BLS POLYMERS LIMITED
604 INDRA PARKASH, 21
BARAKHAMBA ROAD, NEW DELHI,
INDIA, 110001

Your directors present the 34th Annual Report of your Company together with the Audited Accounts for the Financial Year ended 31st March, 2025.

Financial Results:

The Financial results of the company for the year ended **31st March, 2025** are as under:

Particulars	2024-25 (Rs. In Lakhs)	2023-24 (Rs. In Lakhs)
Revenue from Operations	32,843.59	29,635.83
Other Income	826.23	514.61
Total Income	33,669.82	30,150.44
Total Expenditure	30,842.77	29,181.11
Profit Before Tax	2,827.05	969.33
Current Tax	686.10	203.94
MAT Credit Entitlement	-	-
Deferred Tax	25.25	4.39
Taxation for earlier years	2.10	8.80
Profit After Tax	2,113.60	752.20

Operational Review

Your Company has achieved a turnover of Rs. 32,843.59 Lakhs during the current financial year as against Rs. 29,635.83 Lakhs during the previous year. The Net Profit for the current financial year is 2,113.60 Lakhs as compared to that of 752.20 Lakhs of the previous year. Your directors are putting constant efforts to further improve/increase the production, sales and profitability and expecting to post improved results during the year 2025-2026.

The net profit has been increased by 181%.

Transfer To Reserves

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

Kaur





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Dividend

Profits earned during the year have been ploughed back for expansion of business. Therefore, no dividend was declared for the year 2024-2025.

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.

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) and the performance evaluation of Chairperson was carried out by the Independent Directors.

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 and Corporate Social Responsibility 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. Dinesh Sharma (DIN: 00956860), who retires by rotation at the ensuing Annual 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 as on 31.03.2025.

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

Karan





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Changes in the Board of Directors

The following changes occurred in the composition of the Board of Directors, after the end of the financial year:

Mr. Mohit Kumar and Mrs. Kalpana Gaur resigned from their positions as Independent Directors, with effect from 7th April, 2025. The resignations were duly noted and approved by the Board in its meeting held on 12th March, 2025.

Mr. Vinod Aggarwal resigned from the position of Managing Director and his designation was changed from Managing Director to non-executive director, with effect from 7th April, 2025. The same was approved by the Board in its meeting held on 12th March, 2025 and subsequently approved by the shareholders at the Extraordinary General Meeting (EGM) held on 7th April, 2025.

Further, the following appointments were also approved by the Board in its meeting held on 12th March, 2025 and further approved by the shareholders at the EGM held on 7th April, 2025:

Mr. Arun Kumar Verma and Mr. Praveen Kumar Goyal were appointed as Independent Directors, and Mrs. Shivani Mishra was appointed as a Woman Independent Director.

Composition of Audit Committee as on 31.03.2025:

- | | |
|-----------------------|--|
| 1. Mr. Mohit Kumar | Chairman & Member (Independent Director) |
| 2. Mr. Karan Aggarwal | Member (Director) |
| 3. Mrs. Kalpana Gaur | Member (Independent Director) |

Composition of Nomination & Remuneration Committee as on 31.03.2025:

- | | |
|-----------------------|--|
| 1. Mr. Mohit Kumar | Chairman & Member (Independent Director) |
| 2. Mr. Karan Aggarwal | Member (Director) |
| 3. Mrs. Kalpana Gaur | Member (Independent Director) |

Composition of CSR Committee as on 31.03.2025:

- | | |
|-----------------------|---------------------------------------|
| 1. Mr. Vinod Aggarwal | Chairman & Member (Managing Director) |
| 2. Mr. Karan Aggarwal | Member (Director) |
| 3. Mr. Mohit Kumar | Member (Independent Director) |

Karan





BLS POLYMERS LTD.

AN ISO 9001 CERTIFIED

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21, Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1998PTC042745

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Fax: 91-11-23755254 Website: www.blspolymers.com

Email: blspoly@blsgroup.in , blspoly@blspolymers.com

Subsequent to the change in the Board of Directors, the committees were reconstituted as mentioned below:

Composition of Audit Committee:

- | | |
|-------------------------|--|
| 1. Mr. Arun Kumar Verma | Chairman & Member (Independent Director) |
| 2. Mrs. Shivani Mishra | Member (Independent Director) |
| 3. Mr. Karan Aggarwal | Member (Managing Director) |

Composition of Nomination & Remuneration Committee:

- | | |
|----------------------------|--|
| 1. Mr. Arun Kumar Verma | Chairman & Member (Independent Director) |
| 2. Mrs. Shivani Mishra | Member (Independent Director) |
| 3. Mr. Praveen Kumar Goyal | Member (Independent Director) |
| 4. Mr. Karan Aggarwal | Member (Managing Director) |

Composition of CSR Committee:

- | | |
|-------------------------|------------------------------------|
| 1. Mrs. Shivani Mishra | Chairperson (Independent Director) |
| 2. Mr. Dinesh sharma | Member (Director) |
| 3. Mr. Arun Kumar Verma | Member (Independent Director) |

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 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 except the changes in the capital structure and change in composition of Board of Directors as specified in this report.

Capital Structure

There has been no change in the Capital Structure of the Company during the period under review. The authorized share capital of the Company is Rs. 10,00,00,000/- and paid-up capital of the company is Rs. 9,60,16,700/- as on 31st March 2025.

After the financial year end the Company has increased its Authorized Share capital from Rs.10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each to Rs.70,00,00,000 (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores only) Equity Shares of Rs.10/- each and made alteration in the Capital Clause

Karan



**BLS POLYMERS LTD.**

(A Public Company Limited by Shares)

B-04, Indra Prakash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U34111DL1991PLC042745

Phones: 23755263, 23755265, 23755268, 23755543

Fax: 01-11-23755264 Website: www.blspolymers.comEmail: blspoly@blsgroup.in - blspoly@blspolymers.com

of the Memorandum and Article of Association of the Company pursuant to provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 as approved in its Board Meeting held on 12th March 2025 and subsequently approved by the shareholders in Extra Ordinary General Meeting held on 7th April 2025.

Further, the Company has approved the issue of Bonus Shares in the ratio of 369 bonus shares for every 100 equity shares held under Section 63 of the Companies Act, 2013 and Rule 14 of Companies (Share Capital and Debentures) Rules, 2014 not exceeding Rs.35,43,01,620/- as approved by the Board at its Meeting held on 12th March 2025 and by the shareholders at the Extra Ordinary General Meeting held on 7th April 2025.

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 Eight (8) meetings of the Board of Directors of the Company were held. The details of the dates of the meeting are:

S.No	Date of Board Meeting	Total number of Directors to attend the meeting	Number of Directors who attended the meeting
1.	01 April 2024	5	5
2.	30 April 2024	5	4
3.	01 July 2024	5	4
4.	01 August 2024	5	4
5.	23 September 2024	5	4
6.	17 December 2024	5	4
7.	25 January 2025	5	4
8.	12 March 2025	5	4

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 2024-2025 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 &





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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. 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.

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

In accordance with the provisions of sections 124 and 125 of the Act and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends which remain unpaid or unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account shall be transferred by the Company to the Investor Education and Protection Fund ("IEPF").

The IEPF Rules mandate companies to transfer all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more in the name of IEPF. The Members whose dividend/ shares are transferred to the IEPF Authority can claim their shares/dividend from the IEPF Authority following the procedure prescribed in the IEPF Rules.

During the year under review, the Company was neither liable to transfer any amount to the Investor Education and Protection Fund (IEPF), nor was any amount remain unpaid.

Details of the Application made under Insolvency and Bankruptcy Code 2016

Our Company initiated insolvency proceedings against M/s. Gupta Power Infrastructure Limited (the "Corporate Debtor") under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") before the National Company Law Tribunal having its bench at Kolkata on account of default in payment of operational debt for goods supplied by us. Our Company demanded a payment of

Kumar





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₹ 233.59 lakhs, along with the principal amount, including interest and issued a statutory demand notice under Section 8 of the IBC, which was not responded to by the Corporate Debtor leading to filing of the present petition. Our Company has prayed for initiation of corporate insolvency resolution process under Section 9(5) of IBC. The Corporate Debtor has filed a reply to the petition denying the averments raised by our Company, subsequent to which we have filed a re-joinder before the tribunal. The matter is presently pending.

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, 2025, 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 2024-25 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.

Kaur





BLS POLYMERS LTD.

AN ISO 9001:2015 CERTIFIED

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Auditors & Auditors Report:

The Auditor, Nangia & Co. LLP., Chartered Accountants, (FRN: 002391C/ N500069) appointed as Statutory Auditor of the Company to hold office of the company for a term of five years from the conclusion of 33rd Annual General Meeting of the company (held in the year 2024) till the conclusion of 38th Annual General meeting of the company (to be held in the year 2029).

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 AQC- 2 is attached as Annexure-1 with this report.

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.

Internal Financial Control

Your Company has established a system of internal financial controls to ensure that assets are safe guarded 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.

Kaur





BLS POLYMERS LTD.

PLANT/COLOUR/WHSE

604, Indra Prakash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PLC041745

Phones: 23755263, 23715245, 23310638, 23749543

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

Email: blspoly@blsgroup.in - blspoly@blspolymers.com

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 the 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 2024-25 form part of the notes to the Financial Statements provided in this Annual Report.

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 2024-25 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.

Kumar





BLS POLYMERS LTD.

604, Indira Park,
21 Barakhamba Road, New Delhi-110001 (INDIA)
CIN No. U24111DL1991PLC042745
Phones: 23755265, 23715295, 23310658, 23739543
Fax: 91-11-23733264 Website: www.bbspolymers.com
Email: Bspoly@bbsgroup.in, bspoly@bbspolymers.com

The Cost Audit Report for the financial year 2024-25, 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

P.K. Mishra & Associates, Company Secretaries were appointed as Secretarial Auditors of the Company for the financial year 2024-25 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.

FOLLOWING OBSERVATION OF SECRETARIAL AUDITORS:

- a) The Company has not complied with the requirements as per Section 90(1) of the Companies Act, 2013, read with Rule 2(h) and 3 of Companies (Significant Beneficial Owners) Rules, 2018.
- b) The Company has filed some forms with ROC with late fees during the period under review.

Internal Auditors

Mr. Arvind Kumar Agarwal has been appointed as internal auditor of the Company for the financial year 2024-2025 to perform the functions of Internal Audit of the Company.

Details of significant and material orders passed by the Regulators, Courts or Tribunals having an Impact on the Company:

No such significant 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, 2025 are as under:

1. Conservation Of Energy:

- (i) **The steps taken or impact on conservation of energy**

Kaur





BLS POLYMERS LTD.

(A PUBLIC COMPANY)

604, Indra Prakash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PL0042745

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Email: blspoly@blsgroup.in, blspoly@blspolymers.com

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.

(ii) The steps taken by the Company for utilizing alternate source of energy: Nil

(iii) The capital investment on energy conservation equipment: Nil

2. Technology Absorption:

(i) The efforts made towards technology absorption

The Company has undertaken various initiatives to enhance its technological capabilities. The company has also done R & D in specific areas i.e. Horizontal and vertical expansion of Company's product profile, new & improved product development.

(ii) The benefit derived as a result of R&D:

- Efficiency and yield improvement, loss reduction and modernization program.
- Import substitution
- Increased market share for various products
- Better market penetration of various products
- Developments of various grades of PVC & XLPE Compounds to meet changing market needs.

(iii) In case of Imported Technology: The Company has not imported any technology during the year; NA

(a) The details of technology imported: NA

(b) The year of import: NA

(c) Whether the technology has been fully absorbed: NA

(d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: NA

(iv) The expenditure incurred on research and development

The company has not incurred any expenditure towards research and development during the year.

3. Foreign Exchange Earning and Outgo:

As regards foreign exchange earnings and outgo:

Kaur





BLS POLYMERS LTD.

(A Public Company Limited by Shares)

604, Indra Parkside,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PLC042745

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Email: blspoly@blsgroup.in, blspoly@blspolymers.com

	As at March 31, 2025	
	Amount Foreign Currency	in Equivalent Indian Rupees (In lakhs)
Trade Payable	USD 1,137	0.97
Trade Receivable	USD 12,63,074	1079.04
Working Capital Loan-USD	USD 9,42,510	805.19
Advance to Suppliers-USD	USD 1,72,418	147.30
Advance to Suppliers-AED	AED 40	0.01
Advance to Suppliers-EUR		

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.



By Order of the Board,
For BLS Polymers Limited

Vinod Aggarwal
(Director)
DIN: 00135390

Add: Kothi No. 2, Flag Staff
Road, Near I.P. College civil
Lines, Delhi-110054

Karan Aggarwal
(Managing Director)
DIN: 02030873

Add: House No. 2,
Flag Staff Road,
Civil Lines, Delhi-110054

Place: New Delhi
Date: 05/09/2025





BLS POLYMERS LTD.

604, Indira Prakash,
21 Barakhamba Road, New Delhi-110001 (INDIA)
CIN No. U24111DL1991PLC042745
Phones: 23755263, 23715295, 23310688, 23739543
Fax: 91-11-23755264 Website: www.blspolymers.com
Email: blspoly@blsgroup.in, blspoly@blspolymers.com

Annexure - I

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:

There were no contracts or arrangements or transactions entered in to during the year ended March 31, 2024, which were not at arm's length basis.

S.No	Name of Related Party	Nature of Relationship	Date of Approval by the Board	Amount (in Lakhs)

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

S.No	Name Of Related Party	Nature Of Relationship	Nature of transactions	Date Of Approval by the Board	Amount
1.	Mr. Dinesh Sharma	Director	Remuneration	01 April 2024	Rs. 11,22,672
2.	Mr. Vinod Aggarwal	Director	Rent	01 April 2024	Rs. 14,160
3.	Mr. Karan Aggarwal	Director	Rent	01 April 2024	Rs. 10,24,633
4.	Mrs. Vibha Sharma	Relative of Director	Remuneration	01 April 2024	Rs. 8,23,284
5.	Mr. Sushil Aggarwal	Relative of Director	Rent	01 April 2024	Rs. 14,160
6.	Mr. Diwakar Aggarwal	Relative of Director	Rent	01 April 2024	Rs. 14,160
7.	Mr. Madhukar Aggarwal	Relative of Director	Rent	01 April 2024	Rs. 14,160

Karan



**BLS POLYMERS LTD.**

804, Indus Bazaar,
21 Basmah Road, New Delhi-110001 (INDIA)
CIN No. U24111DL1991PLD42745
Phones: 23755265, 23715295, 23310658, 23796543
Fax: 91-11-23755264 Website: www.blspolymers.com
Email: blspoly@blsgroup.in, blspoly@blspolymers.com

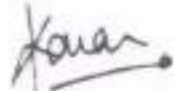
8.	Mr. Diwakar Aggarwal	Relative of Director	Rent	01 April 2024	Rs. 10,24,633
9.	Mr. Vinod Aggarwal and Others	Director	Rent	01 April 2024	Rs. 2,100
10.	Basant India Limited	Group Company	Loan	01 April 2024	Rs. 30,37,500
11.	Vinsul Makardi Limited	Group Company	Sales	01 April 2024	Rs. 4,00,00,000
12.	Vinsul Makardi Limited	Group Company	Purchases	01 April 2024	Rs. 3,50,00,000



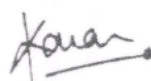
Place: New Delhi
Date: 05/09/2025


Vinod Aggarwal
(Director)
DIN: 00135390
Add: Kothi No. 2, Flag Staff
Road, Near I.P. College civil
Lines, Delhi-110054

By Order of the Board,
For BLS Polymers Limited


Karan Aggarwal
(Managing Director)
DIN: 02030873
Add: House No. 2,
Flag Staff Road,
Civil Lines, Delhi-110054





**BLS POLYMERS LTD.**

(A BSE LISTED COMPANY)

604, Indra Prakash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PLC042745

Phone: 23755263, 23715295, 23310658, 20739543

Fax: 91-11-23755264 Website: www.blspolymers.comEmail: blspoly@blsgroup.in, blspoly@blspolymers.com**Annexure – II****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:**

Corporate 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:
<https://blspolymers.com/investors>**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. 6,00,62,000/-




BLS POLYMERS LTD.

(INDIA) (REGD. OFFICE)

604, Indira Parkash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PL0042745

Phones: 23755263, 23755295, 23310658, 23738543

Fax: 91-11-23755264 Website: www.blspolymers.comEmail: blspoly@blsgroup.in . blspoly@blspolymers.com

7.

(a) Two percent of average net profit of the company as per Section 135(5): Rs. 12,01,240

(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. 12,01,240

8. (a) CSR Amount Spent or Unspent for the Financial Year: Rs.16,50,000

(b) Excess amount spent: Rs. 4,48,760

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
16,50,000	NIL	-			-

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

N o.	Name of the Project	Item from the List of Activities in Schedule VII to the Act	Lo ca l Area (Y es / N o)	Loc atio n of the Proj ect	Proj ect Dur atio n	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	S t a t e	Dist rict	N a m e	CSR Registration Number
-			-	-	-	-	-	-	-	-	-	-	-	-

*Kumar*

**BLS POLYMERS LTD.**

A LISTED COMPANY

604, Indira Prakash,

21 Barakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PLC042743

Phones: 23735263, 23715295, 23310658, 23739543

Fax: 91-11-23735264 Website: www.blspolymers.comEmail: blspoly@bbsgroup.in - blspoly@blspolymers.com**(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	-	-	16,50,000/-	-	-	-

(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)	12,01,240
(ii)	Total amount spent for the Financial Year (Amount available for set-off from preceding financial years is Rs. 5,00,000)	1650,000
(iii)	Excess amount spent for the financial year [(ii) - (i)]	4,48,760
(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)]	4,48,760

Kumar



BLS POLYMERS LTD.

(INCORPORATED IN INDIA)

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CIN No. U24111DL1991PLC042745

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Fax: 91-11-23755264 Website: www.blspolymers.comEmail: blsinfo@blsgroup.in, blspoly@blspolymers.com

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

Kumar





BLS POLYMERS LTD.

(A WHOLLY OWNED COMPANY)

804, Indra Prakash,

21 Sarakhamba Road, New Delhi-110001 (INDIA)

CIN No. U24111DL1991PLC042745

Phones: 23753263, 23715295, 23310658, 23796543

Fax: 91-11-23753264 Website: www.blspolymers.com

Email: blspoly@blsgroup.in - blspoly@blspolymers.com

- (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
- (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



Kumar



P K MISHRA & ASSOCIATES
(Company Secretaries)

Mobile No. : +91 9560994490

Form No. MR 3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025**

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

To,
The Members,
BLS Polymers Limited,
(CIN: U24111DL1991PLC042745)
604, Indra Parkash,
21, Barakhamba Road,
New Delhi-110001

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

- a. Maintenance of Secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit;
- b. I 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 the secretarial records. I believe that the process and practices, I have followed, provide a reasonable basis for my opinion;
- c. Wherever audit has required my examination of books and records maintained by the Company, I have relied upon electronic versions of such books and records, as provided to me through online communication. Considering the effectiveness of information technology tools in the audit processes, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, I have followed the guidance as issued by the Institute of Company Secretary of India. I have conducted online verification and examination of records, as facilitated by the Company;
- d. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as the correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws, though I have relied to a certain extent on the information furnished in such returns;



- e. I have held discussion with the management on several points and wherever required, I have obtained the management representation about the compliance of law, rules and regulations and happening of events etc.
- f. The compliance of the provisions of the corporate and other applicable laws, rules and regulations, standards is the responsibility of the management. My examination was limited to verification of procedures on test basis.
- g. The contents of this report have to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company.
- h. 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.

Based on my verification of the Company books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the Financial Year ended on March 31, 2025:

- complied with the statutory provisions listed hereunder and
- proper Board-processes and compliance-mechanism in place;

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

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the **BLS Polymers Limited** ("the Company") for the financial year ended on March 31, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under, as amended from time to time;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under (**Not applicable to Company during the period under review**);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to extent of External Commercial Borrowings, Foreign Direct Investment and Overseas Direct Investment (**Not applicable to Company during the period under review**);
- (v) The following Regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -



- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (**Not applicable to Company during the period under review**);
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**Not applicable to Company during the period under review**);
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**Not applicable to Company during the period under review**);
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**Not applicable to Company during the period under review**);
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (**Not applicable to Company during the period under review**);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (**Not applicable to Company during the period under review**);
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**Not applicable to Company during the period under review since the company is unlisted**);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to Company during the period under review**);

vi) and other laws applicable to the Company;

The management has identified and confirmed the following laws as specifically applicable to the Company: -

1. Bureau of Indian Standards Rules, 1987;
2. Factories Act, 1948;
3. Direct and Indirect Tax Laws;
4. The Employees Provident Funds and Miscellaneous Provisions Act, 1952;
5. Employees State Insurance Act, 1948;
6. The Payment of Bonus Act, 1965;
7. The Payment of Gratuity Act, 1972;
8. The Payment of Wages Act, 1948;
9. The Employees Compensation Act, 1923;
10. The Child Labour (Prohibition & Regulation) Act, 1970;
11. The Trade Marks Act, 1999;
12. The Patents Act, 1970;



- 13. The Indian Copyright Act, 1957;
- 14. Acts prescribed under Environment protection;
- 15. Acts prescribed under prevention and control of pollution;
- 16. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India.
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**Not applicable to Company during the period under Review**).

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

- a) **The Company has not complied with the requirements as per Section 90(1) of the Companies Act, 2013, read with Rule 2(h) and 3 of Companies (Significant Beneficial Owners) Rules, 2018.**
- b) **The Company has filed some forms with ROC with late fees during the period under review.**

I further report that:

- The board of directors of the Company is duly constituted. The changes in the composition of the board of directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notices were given to all directors to schedule the board / committee meetings, agenda and detailed notes on agenda items were sent generally at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the board of directors and committees of the board as the case may be.

The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the period under review under the act, and rules and regulations and guidelines framed under these acts against / on the Company, its directors and officers.

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.

As informed, the Company has responded appropriately to notices received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that during the period, following specific event / action took place having bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

- (i) During the period under review, the Company has ratified and confirmed in the Board Meeting dated 25/01/2025, the authority granted to Mr. Sidharth Agarwal, Company Secretary of the company to issue demand notice under Section 8 of the Insolvency and Bankruptcy Code, 2016 to M/s Gupta Power Infrastructure Limited and take necessary steps in connection thereto including initiation of Corporate Insolvency Resolution Process (CIRP) against Gupta Power Infrastructure Limited before the National Company Law Tribunal, Kolkata.
- (ii) During the period under review, the Company has increased its Authorized Share capital from Rs.10,00,00,000 (Rupees Ten Crores) divided into 1,00,00,000 (One Crore) Equity Shares of Rs.10/- each to Rs.70,00,00,000 (Rupees Seventy Crores only) divided into 7,00,00,000 (Seven Crores only) Equity Shares of Rs.10/- each and made alteration in the Capital Clause of the Memorandum of Association of the Company pursuant to provisions of Section 13, 61 and 64 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 as approved in its Board Meeting held on 12.03.2025 as also approved in Extra Ordinary General Meeting held on 07.04.2025.
- (iii) During the period under review, the Company has adopted new set of Memorandum of Association under Section 13 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 as approved in its Board Meeting held on 12.03.2025 as also approved in Extra Ordinary General Meeting held on 07.04.2025.
- (iv) During the period under review, the Company has adopted new set of Articles of Association under Section 14 of the Companies Act, 2013 as approved in its Board Meeting held on 12.03.2025 as also approved in Extra Ordinary General Meeting held on 07.04.2025.
- (v) During the period under review, the Company has approved the issue of Bonus Shares in the ratio of 369 bonus shares for every 100 equity shares held under Section 63 of the Companies Act, 2013 and Rule 14 of Companies (Share Capital and Debentures) Rules, 2014 not exceeding Rs.35,43,01,640/- as approved in its Board Meeting held on 12.03.2025 as also approved in Extra Ordinary General Meeting held on 07.04.2025.
- (vi) During the period under review, the Company has approved the payment of CSR amount of Rs.16,50,000/- to Sansthanam Abhay Daanam Charitable Trust in its Board Meeting held on 12.03.2025.



- (vii) During the period under review, the Company has approved the raising of capital through Initial Public Offering (IPO) under Section 23, 62(1) (c) and Companies (Prospectus and Allotment of Securities) Rules, 2014 in its Board Meeting held on 12.03.2025 and approved in EGM held on 07.04.2025 and due to some compliance requirements, the resolution was further passed in suppression of the above mentioned resolution by the Board in its Board Meeting held on 25.06.2025 and approved in EGM held on 24.07.2025. The Company has also approved the Draft Red Herring Prospectus ("DRHP") in the Board Meeting dated 6th August, 2025 and the same has been filed with the SEBI on 6th August, 2025.

For P.K. Mishra & Associates

Company Secretaries

FRNo. SZ016DE362600

Peer Review Cert. No. 2656/2022

**Pawan Kumar Mishra**

Proprietor

FCS-4305 CP No. 16222

UDIN No: F004305G001184418

Date: 05.09.2025

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, 2025 and the Statement of Profit and Loss including Other Comprehensive Income, statement of Changes in Equity and statement of cash flows for the year then ended, and notes to financial statements, including material 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 Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

Emphasis of Matter

We draw attention to Note 44 of the Ind AS financial statements, wherein it has been stated that Trade Receivables as at March 31, 2025 include foreign currency receivables amounting to INR 35.23 Lacs (March 31, 2024: 50.53 lacs and April 01, 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 submitted the necessary approval requests to the authorized dealer/ RBI to get an extension for these receivables and undertake these realizations at the earliest post the approvals and no adjustments are required in the Ind AS financial statements in this regard.

Our opinion is not modified in respect of above matter.

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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 2024-25, but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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.

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Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

Ph.: +91 124 4301 551, email: info@nangia.com, website: www.nangia.com

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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 Balance Sheet, the Statement of Profit and Loss, including Other Comprehensive Income, Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, (as amended).
 - e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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:

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Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61,

Gurugram - 122102

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- i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 29 to the Ind AS 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



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Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 52, Gurugram - 122102

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- 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.

In accordance with the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014, relating to the preservation of the audit trail, since the feature of recording audit trail (edit log) facility has not operated throughout the previous year, the Company has not preserved the audit trail as per the statutory requirements for record retention as required under the said Rule.

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

Prateek Agrawal
Prateek Agrawal
Partner
Membership # 402826



Signed at Gurugram on May 28, 2025
UDIN: 25402826BMJBCX2975

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Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 51,
Gurugram - 122102
Ph.: +91 124 4301551, email: info@nangia.com, website: www.nangia.com

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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 Ind AS financial statements for the year ended on March 31, 2025 and based on the audit procedures performed for the purpose of reporting a true and fair view on the Ind AS 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 during the year. 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, 2025 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 13 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of INR 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.

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Gurgaon - 122102

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- iii (a) During the year the Company has not provided loans, advances in the nature of loans or provided security to companies, firms, Limited Liability Partnerships or any other parties. However, during the year the Company has provided letter of comfort (financial guarantee) to a company as follows:

	Letter of comfort (Financial Guarantee)
Aggregate amount granted/ provided during the year	
- Others	INR 900.00 Lacs
Balance outstanding as at balance sheet date in respect of above cases	
- Others	INR 900.00 Lacs

- (b) During the year the Company has not made investments, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. However, the letter of comfort (financial guarantee) provided by the Company to a company in which its director is interested during the year aggregating to INR 900.00 Lacs and balance outstanding as at balance sheet date INR 900.00, which is not prejudicial to the interest of the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) to 3(iii)(f) of the Order is not applicable to the Company.
- iv According to the information and explanations given to us, loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by 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 clause 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

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Corporate Office: 00J-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61,

Gurgaon - 122102

Ph : +91 124 4301 551, email: info@nangia.com, website: www.nangia.com

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Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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

(Amount in Lacs)					
Name of the Statute	Nature of the Dues	Amount (INR)	Period to which the amount relates	Due Date	Remarks, if any
Income Tax Act, 1961	Income Tax Demand	2.07	AY 2014-15	10-Sep-2015	
Income Tax Act, 1961	Income Tax Demand	0.29	AY 2013-14	18-Nov-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	\$3.1	0.58	FY 2015-16	The Customs Excise and Service Tax Appellate Tribunal (CESTAT), Chennai.
Income Tax Act, 1961	Income Tax Demand	24.10	-	AY 2023-24	The Commissioner of Income Tax

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Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

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Goods and Services Tax Act, 2017	GST Demand	50.32	5.03	FY 2018-19	GST Authority	Appellate
Goods and Services Tax Act, 2017	GST Demand	4.51	0.45	FY 2018-19	GST Authority	Appellate

*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 Ind AS 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.

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- xi (a) We have neither come across any instance of fraud by the company or any material instance of fraud on the Company noticed or reported except a burglary of raw material inventory from warehouse of the company amounting to INR 24.60 lakh as explained in detail in Note 22.
- (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 clause 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.

Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

Ph.: +91 124 4301 551, **email:** info@nangia.com, **website:** www.nangia.com

LLP Registration NO. AAJ-13791 [registered with limited liability]

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

- xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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 according 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 27.2 to the Ind AS financial statements.

For Nangia & Co. LLP
Chartered Accountants
ICAI FRN 002391C/M500069

Prateek Agrawal

Prateek Agrawal
Partner

Membership # 402826

Signed at Gurugram on May 28, 2025

UDIN: 25402826BMJBCX2975



Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

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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, 2025 in conjunction with our audit of Ind AS 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 Ind AS financial statements, whether due to fraud or error.

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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

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 Ind AS 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 Ind AS 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 Ind AS 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.



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NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI 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 May 28, 2025

UDIN: 25402826BMJBCX2975



Registered office: 2nd Floor, B-27 Soami Nagar, New Delhi-110017 Delhi 110017

Corporate Office: 001-005, Emaar Digital Greens Tower - A 10th Floor, Golf Course Extension Road, Sector 61, Gurugram - 122102

Ph.: +91 124 4301551, email: info@nangia.com, website: www.nangia.com

LLP Registration NO. AAJ-1379 | (registered with limited liability)

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(Amount in INR (₹))

	Notes	As At March 31, 2025	As At March 31, 2024	As At April 1, 2023
ASSETS				
Non-current assets				
(a) Property, Plant and Equipment	3.1	1,852.19	1,913.48	1,826.48
(b) Right of use assets	3.2	134.79	203.63	99.81
(c) Other Intangible assets	3.3	-	1.96	1.49
(d) Financial Assets				
(i) Other Financial assets	4	30.98	27.33	1.70
(e) Other non-current assets	5	181.38	13.61	17.70
		<u>2,199.34</u>	<u>2,165.01</u>	<u>1,969.28</u>
Current assets				
(a) Inventories	6	5,462.31	6,343.56	6,459.13
(b) Financial Assets				
(i) Trade receivables	7	7,372.84	6,360.01	6,184.57
(c) Cash and cash equivalents	8	1.17	1.99	32.82
(d) Bank Balance other than cash and cash equivalents	9	170.85	713.38	344.74
(e) Other Financial assets	4	1,257.96	67,409	116.38
(f) Other current assets	10	1,469.69	1,592.92	1,085.54
		<u>15,734.82</u>	<u>14,689.94</u>	<u>14,223.26</u>
Total Assets		<u>17,934.16</u>	<u>16,854.95</u>	<u>16,192.54</u>
Equity & Liabilities				
Equity				
(a) Equity Share Capital	11	960.17	960.17	960.17
(b) Other Equity	12	5,836.00	3,772.55	2,965.58
		<u>6,796.17</u>	<u>4,732.72</u>	<u>3,925.75</u>
Liability				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	66.38	300.36	504.70
(ii) Lease liability	14	47.21	120.47	11.72
(b) Provisions	15	49.69	54.81	46.00
(c) Deferred tax liabilities (net)	16	43.20	18.77	12.54
		<u>206.48</u>	<u>494.41</u>	<u>574.96</u>
Current Liabilities				
(a) Financial liabilities				
(i) Borrowings	13	7,325.85	9,876.33	8,495.27
(ii) Lease liability	14	92.87	83.77	72.01
(iii) Trade payables	17			
a) Total outstanding dues of micro-enterprises and small enterprises		775.38	147.77	265.71
b) Total outstanding dues of creditor other than micro-enterprises and small enterprises		2,521.34	1,349.70	2,362.72
(iv) Other Financial liability	18	93.85	156.04	98.74
(b) Other Current liability	19	320.31	294.30	199.74
(c) Provisions	15	331.98	743.82	170.94
		<u>11,143.48</u>	<u>11,671.82</u>	<u>11,625.73</u>
Total Equity & Liability		<u>17,934.16</u>	<u>16,848.95</u>	<u>16,136.84</u>

Significant accounting policies

The accompanying notes form integral part of these financial statements.

An annex report of even date attached

For Mangia & Co. LLP

Chartered Accountants

Firm's registration number : 0025914/M/000469

Prateek Agrawal

Prateek Agrawal

Partner

Membership number - 402374

Place : Gurugram

Date : May 28, 2025



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

Vinod Kumar Aggarwal

Vinod Kumar Aggarwal

Director

CIN 00135390

Place : Delhi

Date : May 28, 2025

Karan Aggarwal

Karan Aggarwal

Managing Director

CIN-01030473

Place : Delhi

Date : May 28, 2025

Arvind Kumar Aggarwal

Arvind Kumar Aggarwal

Chief Financial Officer

Place : Delhi

Date : May 28, 2025



BLS POLYMERS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025
CIN : U24110DL3991PLC002745

		(Amount in INR Lacs)	
	Notes	For the Year ended March 31, 2025	For the Year ended March 31, 2024
INCOME			
I Revenue From Operations (Net)	20	32,843.59	29,635.83
II Other Income	21	836.23	534.61
III Total Income (I + II)		<u>33,679.82</u>	<u>30,150.44</u>
IV EXPENSES			
Cost of materials consumed	22	18,932.07	20,993.87
Purchase of traded goods	23	7,660.13	4,097.38
(Increase)/ decrease in inventories of finished goods, stock-in-trade, work-in-progress & traded goods	24	(38.57)	(226.70)
Employee benefit expenses	25	714.79	723.63
Depreciation and amortization expenses	5	307.46	270.82
Finance costs	26	868.37	915.23
Other expenses	27	1,398.47	2,406.88
Total Expenses (IV)		<u>30,842.77</u>	<u>29,191.11</u>
V Profit before tax (III-IV)		<u>2,827.05</u>	<u>969.33</u>
VI Tax expense			
- Current tax		658.30	209.94
- Deferred tax charge/(credit)		25.25	4.39
- Tax in respect of earlier years		2.10	8.80
Total tax expense		<u>735.45</u>	<u>217.13</u>
VII Profit for the year (V-VI)		<u>2,113.40</u>	<u>752.20</u>
VIII Other comprehensive Income/(expenses)			
(i) Items that will not to be reclassified to profit or loss			
Re-measurement gain/(loss) on defined benefit plans		(7.96)	6.61
Income tax effect		0.83	(1.84)
(ii) Items that will be reclassified to profit or loss			
IX Total Comprehensive Income for the year (VII + VIII)		<u>2,111.47</u>	<u>756.97</u>
X Earnings per equity share (Face Value of INR 10 each):	28		
(1) Basic (in INR)		22.00	7.83
(2) Diluted (in INR)		22.00	7.83

Significant accounting policies

The accompanying notes 1-49 form integral parts 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

Place : Gurugram

Date : May 28, 2025



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

Vinod Aggarwal
 Vinod Aggarwal
 Director

DIN-0015390

Place : Delhi

Date : May 28, 2025

Karan Aggarwal
 Karan Aggarwal
 Managing Director

DIN-0033837

Place : Delhi

Date : May 28, 2025

Anvika Aggarwal
 Anvika Aggarwal
 Chief Financial Officer

Place : Delhi

Date : May 28, 2025



BLS POLYMERS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2025
CIN : U24111DL1991PLC02745

(Amount in INR Lacs)

A Equity Share capital	Total
Balance as on April 1, 2023	960.17
Change in share capital	-
Balance as on March 31, 2024	960.17
Change in share capital	-
Balance as on March 31, 2025	960.17

A Other Equity

Particulars	Reserve & Surplus		Other comprehensive income	Total
	General Reserve (Note 12)	Retained Earning (Note 12)	Re-measurement of net defined benefit liability	
Balance as on April 1, 2023	1,399.76	1,543.88	1.97	2,945.58
Profit for the year	-	752.20	-	752.20
Re-measurement gains/ (losses) on defined benefit plans	-	-	4.77	4.77
Total	1,399.76	2,316.05	6.74	3,722.55
Balance as on March 31, 2024	1,399.76	2,316.05	6.74	3,722.55
Profit for the year	-	2,113.60	-	2,113.60
Re-measurement gains/ (losses) on defined benefit plans	-	-	(2.13)	(2.13)
As on March 31, 2025	1,399.76	4,429.65	4.61	5,834.02

Nature and purpose of reserves:

General Reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

Other comprehensive income

Other items of other comprehensive income consist of re-measurement of net defined benefit liability

Significant accounting policies

The accompanying notes 1-49 form integral part of these financial statements.

As per our report of even date attached

For Mangla & Co. LLP

Chartered Accountants

Firm's registration number : 002391C/1450069

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

Prateek Agrawal

Prateek Agrawal

Partner

Membership number : 402826

Place: Gurugram

Date : May 28, 2025



Arvind Agarwal

Director

CIN-00135390

Place : Delhi

Date : May 28, 2025

Arvind Kumar Agarwal

Chief Financial Officer

Place : Delhi

Date : May 28, 2025

Karan

Karan Aggarwal

Managing Director

CIN-02030873

Place: Delhi

Date : May 28, 2025



BLS POLYMERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
CIN : U24111DL1991PLC042745

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A CASH FLOW FROM OPERATING ACTIVITIES:		
Profit / (Loss) before tax	2,827.05	969.33
Adjustments to reconcile profit before tax to net cash flows:		
Finance Cost (including interest on lease liability)	831.80	864.76
Depreciation and amortisation expenses	307.46	270.82
Profit on Sale of property, plant and equipment	(11.90)	(1.32)
Liabilities & provisions no longer required written back	(414.39)	(279.80)
Loss of inventory by burglary	24.60	-
Non Operating (income): interest received	(252.03)	(145.01)
Bad debts	2.58	27.98
Provision for Doubtful advances	5.15	-
Inventory written down	35.00	-
Provision for Margin on Finished Goods in Transit	18.00	-
Financial guarantee income	(9.00)	-
Foreign exchange fluctuation - unrealised	10.15	1.35
Operating profit before working capital changes	3,374.47	1,706.11
(Increase) / decrease in Inventories	728.25	215.57
(Increase) / decrease in trade receivable	(1,106.41)	(112.42)
(Increase) / decrease in other financial assets	(954.05)	(214.12)
Increase / (decrease) in other financial liabilities	4.77	(1.44)
(Increase) / decrease in other current assets	117.09	(497.39)
(Increase)/decrease in other non current assets	(27.80)	3.59
Increase / (decrease) in trade payable	749.06	(623.67)
Increase / (decrease) in other current liabilities & provisions	128.46	8.09
Net cash generated from/ (used in) operations	3,013.84	486.32
Direct taxes paid	(528.58)	(217.97)
Net cash flow from/(used in) operating activities (A)	2,485.26	268.35
B CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment (including capital advances)	(274.73)	(285.45)
Proceeds from sale of property, plant and equipment	25.35	1.58
Deposits in term deposits (Net)	79.40	88.84
(Increase)/decrease in other non current financial assets	(0.94)	(22.43)
Interest received	256.60	142.35
Net cash generated from/ (used in) investing activities (B)	85.68	(75.11)
C CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds/ (Repayment) from/ (of) borrowings Short Term (Net)	(1,346.24)	891.71
Repayment of long term borrowings	(233.98)	(233.99)
Proceeds from long term borrowings	-	29.65
Repayment of Lease Liability	(107.35)	(117.13)
Interest paid	(884.19)	(794.31)
Net cash generated from/ (used in) financing activities (C)	(2,571.76)	(224.07)
Net increase / (decrease) in cash and cash equivalents	(10.82)	(30.83)
Cash and bank balances as at beginning of the year	1.99	32.82
Cash and bank balances as at end of the year	1.17	1.99



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BLS POLYMERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025
CIN : U24131DL1991PLC042745

Components of Cash and Cash Equivalents (Refer note 8)

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balances with banks		
a) On current accounts	0.67	1.00
b) Deposits with original maturity upto 3 months	-	-
Cash in hand	0.50	0.99
Total	1.17	1.99

As per our report of even date attached

For Mangia & Co. LLP

Chartered Accountants

Firm's registration number : 002391C/N500069

Prateek Agarwal

Prateek Agarwal

Partner

Membership number : 402826

Place : Gurugram

Date : May 28, 2025



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

Vinod Agarwal
Vinod Agarwal
Director

DIN-00135390

Place : Delhi

Date : May 28, 2025

Karan

Karan Agarwal

Managing Director

DIN-02030873

Place : Delhi

Date : May 28, 2025

Aryna Kumar Agarwal
Aryna Kumar Agarwal
Chief Financial Officer
Place : Delhi
Date : May 28, 2025



1 Corporate 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 MATERIAL ACCOUNTING POLICIES**2.1 Statement of Compliance with Ind AS and Basis of preparation**

These financial statements are prepared and presented in INR Lacs which is the functional currency of the company. These Financial Statements have been prepared in accordance with Ind AS prescribed in under section 133 of Companies act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other relevant provisions of the Act.

The financial statements for the year ended March 31, 2025 are the first financial statements of the Company prepared under Ind AS. Accordingly, the Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. April 01, 2023. Certain of the Company's Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at March 2023, and accordingly adjustments were made to restate the opening balances as per Ind AS. As the resulting adjustments arose from events and transactions before the date of transition to Ind AS, hence as required by Ind AS 101, such adjustments were recognised directly through retained earnings as at April 01, 2023.

The financial statements were approved for issue in accordance with the resolution of the Board of Directors of the company on May 28, 2025.

Refer note 43 for the effect of transition to Ind AS on the reported financial position, financial performance and cash flows of the Company.

Historical cost convention

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Significant accounting judgments, estimates and assumptions

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Going Concern

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies**a Current and non-current classification**

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

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

All other assets are classified as non-current.

Liability is current when

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

The Company classifies all other liabilities as non-current

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





b Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at functional currency spot rates at the date the transaction first qualifies for recognition

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

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

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

c Fair value presentation

The Company measures financial instruments at fair value at each balance sheet date except to certain instruments which are measured at Amortised cost/historic cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.



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d Revenue from contract with Customer

Revenue from sale of goods are recognised upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services are recognised upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties.

An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable

Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest Income is included in finance income in the income statement.

e Taxes

Tax expense represents Current tax and Deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



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Deferred tax

Deferred tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets (including MAT credit available) is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f Property, plant and equipment (including Capital work in progress)

Property, Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. Such properties are classified to the appropriate categories of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use. Capital work in progress is stated at cost.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is recognised so as to write off the cost less their residual values over their useful lives, using the straight line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation on PPE is provided as per Schedule II of Companies Act, 2013 on Straight Line Method over its economic useful life of PPE as follows:

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



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g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight-line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Assets	Useful life
Computer Software	5 Years

h. Leases

The Company assesses that the contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (1) The contract involves the use of an identified asset,
- (2) The Company has substantially all of the economic benefits from use of the identified asset, and
- (3) The Company has the right to direct the use of the identified asset

Company as a lessee

The Company recognises right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use asset is depreciated from the commencement date over the shorter of the lease term and useful life of the underlying asset. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments over the lease term. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company adopts the incremental borrowing rate for the entire portfolio of leases as a whole. The lease payments shall include fixed payments, variable lease payments, exercise price of a purchase option and payments of penalties for terminating the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and re-measuring the carrying amount to reflect any reassessment of lease modifications or to reflect revised in-substance fixed lease payments.

The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 to leases for which the underlying asset is of low value. The lease payments associated with these low value leases are recognised as an expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the right-of-use asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.



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I Inventory

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

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

- **Raw materials/Packing Material/Store & Spares:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in, first out basis.
- **Finished goods and work in progress:** cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Cost is determined on first in, first out basis.
- **Traded goods:** cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In, first out basis.

Initial cost of inventories included the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

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

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.

J Provisions**General**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets/ Liabilities

Contingent assets are not recognised. However, when realisation of income is virtually certain, the the related asset is no longer a contingent asset, and is recognised as an asset.

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

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment.

Retirement benefit in the form of gratuity is a defined benefit scheme. Gratuity liability of employees is accounted for on the basis of actuarial valuation on projected unit credit method at the close of the year. Company's contribution made to Life Insurance Corporation is expensed off at the time of payment of premium.



Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment; and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

Provision for Margin on Finished Goods in Transit represents the estimated profit element on goods invoiced but not yet delivered. The provision is reversed in the subsequent financial period upon delivery.

k Financial Instruments

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

i Initial recognition

All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

ii Subsequent measurement

a Non-derivative financial instruments

i Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



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III Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

IV Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

I Impairment**Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case these are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

II Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

III Cash Flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

IV Earning per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to ordinary equity shareholders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

V Corporate Social Responsibility (CSR) expenditure

CSR Expenditure as per provisions of section 135 of the Act read with rules issued thereunder, is charged to the statement of profit and loss as an expense.

VI Segment Reporting

The accounting policies adopted by the Company for segment reporting are in line with the Indian 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 Indian Accounting standard 108 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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BLS POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

CIN : U24311DL1999PLC041343

3.1 Property, Plant and Equipment

	Land	Leasehold	Buildings	Furniture & Machinery	Plant & Machinery	Equipment & Fixtures	Vehicles*	Office Equipments	Computer	(Amount in INR Lacs)
										Total
Gross Carrying Value										
Deemed Cost As at April 1, 2023	95.43	0.30	171.05	1,001.09		69.39	261.63	18.45	5.16	1,806.48
Provision for depreciation	-	-	-	245.62		-	30.45	7.13	2.25	285.45
As at March 31, 2023	95.43	0.30	171.05	755.47		69.39	231.18	11.32	2.91	1,520.03
As at March 31, 2024	95.43	0.30	171.05	755.47		69.39	231.18	11.32	2.91	1,520.03
As at March 31, 2025	95.43	0.30	171.05	755.47		69.39	231.18	11.32	2.91	1,520.03
Accumulated Depreciation										
As at April 1, 2023	1.30	-	16.22	114.10		8.16	46.31	4.71	2.29	193.19
Charged for the year	-	-	-	-		-	5.07	-	-	5.07
As at March 31, 2024	1.30	-	16.22	114.10		8.16	51.38	4.71	2.29	198.16
Charged for the year	1.30	-	16.22	114.10		8.16	51.38	4.71	2.29	198.16
As at March 31, 2025	1.30	-	16.22	114.10		8.16	51.38	4.71	2.29	198.16
Net Carrying Value										
As at April 1, 2023	94.13	0.30	154.83	791.37		61.23	214.87	6.61	0.87	1,326.83
As at March 31, 2024	94.13	0.30	154.83	791.37		61.23	214.87	6.61	0.87	1,326.83
As at March 31, 2025	94.13	0.30	154.83	791.37		61.23	214.87	6.61	0.87	1,326.83

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

a and AS 101 Exception : The Company has availed the exemption available under AS 101, where the carrying value of property, plant and equipment as at April 1, 2019 has been carried forward at the amount as determined under the previous GAAP. The deemed cost as at April 1, 2023 is the gross carrying amount less accumulated depreciation as on that date.

b Deemed Cost as at 01-04-2023 is the net carrying amount on 01-04-2023 which is tabulated as under:-

Gross Block as at March 31, 2023	118.44	11.73	544.49	1,859.74	222.50	431.96	79.34	2,199.80
Accumulated depreciation as at March 31, 2023	18.23	21.63	131.04	347.86	53.41	190.34	77.19	1,154.32
Net Carrying Amount	95.43	0.10	413.45	1,511.88	169.09	241.62	2.15	1,045.48



Vivek

Kanav

Anugopal



BLS POLYMERS LIMITED

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

CIN : U24113DL1993PLC042745

3.2 Right of use asset

	(Amount in INR Lacs)	
	Building	Total
Gross Carrying Value		
As at April 1, 2023	49.91	49.91
Addition during the year	130.82	130.82
Disposals during the year	-	-
As at March 31, 2024	280.73	280.73
Addition during the year	29.06	29.06
Disposals during the year	-	-
As at March 31, 2025	309.79	309.79
Accumulated Depreciation		
As at April 1, 2023	-	-
Charges for the year	77.10	77.10
Disposals for the year	-	-
As at March 31, 2024	77.10	77.10
Charges for the year	97.90	97.90
Disposals for the year	-	-
As at March 31, 2025	175.00	175.00
Net Carrying Value		
As at April 1, 2023	49.91	49.91
As at March 31, 2024	203.63	203.63
As at March 31, 2025	134.79	134.79



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2.3 Other Intangible assets

	[Amount in INR Lacs]	
	Computer Software	Total
Gross Carrying Value		
Deemed Cost As at April 1, 2023 (Refer note b below)	2.49	2.49
Addition during the year	-	-
Disposals during the year	-	-
As at March 31, 2024	2.49	2.49
Addition during the year	-	-
Disposals during the year	-	-
As at March 31, 2025	2.49	2.49
Accumulated Depreciation		
As at April 1, 2023	-	-
Charges for the year	0.53	0.53
Disposals for the year	-	-
As at March 31, 2024	0.53	0.53
Charges for the year	1.96	1.96
Disposals for the year	-	-
As at March 31, 2025	2.49	2.49
Net Carrying Value		
As at April 1, 2023	2.49	2.49
As at March 31, 2024	1.96	1.96
As at March 31, 2025	-	-

- a. Ind AS 101 Exemption: The Company has availed the exemption available under Ind AS 101, where the carrying value of property, plant and equipment as at April 1, 2023 has been carried forward in the amount as determined under the previous GAAP. The deemed cost as at April 1, 2023 is the gross carrying amount less accumulated depreciation as on that date.

- b. Deemed Cost as at 01-04-2023 is the net carrying amount on 01-04-2023 which is tabulated as under:-

Gross Block as at March 31, 2023	29.61	29.61
Accumulated depreciation as at March 31, 2023	27.12	27.12
Net Carrying Amount	2.49	2.49



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4 Other financial assets

(Amount in BRL Lacs)

Particulars	Non Current Financial Assets			Current Financial Assets		
	As At	As At	As At	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Security Deposits	48.69	44.14	38.67	6.54	0.07	14.72
Less: Provision for doubtful Security Deposit	(21.46)	(22.46)	(22.46)	-	-	-
Interest accrued on FDRs	-	-	-	11.06	15.66	13.86
Interest accrued on Bank Deposits	0.83	0.18	0.00	-	-	-
Deposits with maturity exceeding 12 months (under lent)*	6.63	5.52	0.00	-	-	-
Interest receivable from others	-	-	-	67.95	46.62	-
Discount receivable (Refer Note 45)	-	-	-	1,147.26	279.85	83.43
Mutual Money Deposits	-	-	-	0.53	9.09	0.16
Insurance claim receivable	-	-	-	24.60	-	-
Total	34.09	27.38	7.23	1,247.96	341.69	114.86

* Deposits of BRL 6.63 Lacs (March 31, 2024: BRL 5.52 Lacs and April 1, 2023: BRL 0.00 Lacs) towards security deposits lodged with various Government Authorities.

5 Other non current assets

(Amount in BRL Lacs)

Particulars	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023
Capital Advances (Refer Note 29)	119.97	-	-
Prepaid expenses	13.81	13.61	17.20
Total	133.78	13.61	17.20

6 Inventories

(Amount in BRL Lacs)

Particulars	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023
(Valued at lower of cost and net realizable value)			
Raw Materials (Refer Note 22.2)**	3,505.97	3,330.05	3,549.14
Work in Progress (Refer Note 24.1)	343.92	389.66	1,651.63
Finished Goods (Refer Note 24.1)**	79.43	79.01	18.60
Finished Goods (Refer Note 24.1)	1,263.17	950.75	504.71
Packing Materials	20.37	663.59	575.24
Stores & Spares	129.40	81.21	57.39
Total	5,402.26	6,293.96	6,456.13

* During the financial year ended March 31, 2025, raw material inventory amounting to BRL 24.60 Lacs was lost due to burglary and has accordingly been written down. The said inventory was covered under an insurance policy, and the Company has filed a claim with the insurer. Based on the assessment of the claim and correspondence with the insurance company, management believes that there is virtual certainty regarding the recovery of the claimed amount and the same has been considered as insurance income under note 22.

** As at March 31, 2025, inventory of finished goods has been written down by BRL 35.00 Lacs, pursuant to the assessment of net realizable value (NRV). The write-down reflects the reduction in estimated selling prices, less the costs necessary to make the sale.

7 Trade receivables

(Amount in BRL Lacs)

Particulars	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023
Considered good - secured	-	-	-
Considered good - unsecured	7,309.45	6,232.94	4,076.29
Trade receivable which have significant increase in credit risk	99.36	71.04	144.25
Trade receivable - credit impaired	7,674.49	6,172.86	6,488.47
Impairment allowance (allowance for bad and doubtful debts)	-	-	-
Less: allowance for expected credit loss	(301.85)	(202.85)	(303.85)
Total	7,377.05	6,269.01	6,194.17

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.



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Karan

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7.3 Trade receivables due for payment

Aging Schedule for March 2023:

Particulars	Unbilled	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 receivables - considered good	-	4,357.81	2,176.64	485.82	264.48	12.61	12.09	7,302.85
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	34.37	27.87	37.12	91.36
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	4,357.81	2,176.64	485.82	298.85	40.48	19.24	7,372.84

Aging Schedule for March 2024:

Particulars	Unbilled	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 receivables - considered good	-	3,674.56	2,240.68	56.74	85.87	11.01	115.57	6,235.94
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	34.01	8.17	26.86	71.04
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	3,674.56	2,240.68	56.74	119.88	19.18	142.43	6,389.03

Aging Schedule for March 2023:

Particulars	Unbilled	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 receivables - considered good	-	5,102.42	609.33	40.08	96.15	0.30	138.09	6,076.29
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	12.20	1.36	8.07	-	102.67	144.25
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Less: allowance for expected credit loss	-	-	-	-	-	-	-	-
Total	-	5,102.42	711.53	41.44	104.22	0.30	240.76	6,198.55



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8 Cash and cash equivalents

(Amount in INR Lacs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At April 01, 2022
Cash in hand	0.90	8.99	0.90
Balance with banks : a) On Current accounts	0.67	1.00	11.91
Total	1.57	9.99	12.81

Cash and cash equivalents as per Statement of cash flows

1.57 9.99 12.81

9 Bank Balance other than cash and cash equivalents

(Amount in INR Lacs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At April 01, 2022
a) deposits with original maturity for more than 12 months but maturity within 3 year from Balance Sheet date*	117.42	194.23	297.89
b) deposits with original maturity for more than 3 months but less than 12 months*	53.41	50.00	44.75
Total	170.83	244.23	342.64

* FDR includes MNC 1 to 15 Lacs (March 31, 2023 - INR 153.36 Lacs and April 1, 2022 - INR 344.74 Lacs) towards margin money pledged with banks against Letters of Credit.
 Buyers' Credit and Bank Overdrafts

10 Other Current Assets

(Amount in INR Lacs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At April 01, 2022
Prepaid expenses**	51.88	32.46	37.57
Balance with government authorities	164.32	107.94	101.34
Income tax refund	1.59	17.95	32.17
Advances recoverable in cash or in kind or for value to be recovered	38.96	172.83	81.75
Advance to IICL Castrolite	601.34	652.26	831.75
unbilled Revenue	17.81	82.30	10.68
Advances to suppliers	591.44	430.73	77.84
Less: Provision for doubtful advances	(76.68)	(71.53)	(71.53)
Other receivables	18.23	10.23	30.23
Less: Provision for other receivables	(18.23)	(10.23)	(10.23)
Total	1,409.89	1,582.93	1,685.54

** Includes INR 47.85 Lacs (March 31, 2023 - INR and April 01, 2022 - INR) incurred in relation to Company's plan of raising funds through public offer (IPO).



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13 Share Capital

(Amount in INR Lacs)

Particulars	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
of Authorized share Equity share capital of Rs 10 each As at the beginning of the reporting year Increase/(decrease) during the year As at the end of the reporting year	1,000.00 - -	1,000.00 - -	1,000.00 - 1,000.00
Issued, subscribed and paid up Equity share capital of Rs 10 each As at the beginning of the reporting year Add: issued during the year As at the end of the reporting year	946.17 - 946.17	943.17 - 943.17	940.17 - 940.17

b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As At March 31, 2025		As At March 31, 2024		As At April 1, 2023	
	Number	Amount (INR in Lacs)	Number	Amount (INR in Lacs)	Number	Amount (INR in Lacs)
Equity shares of INR 10/- each Shares outstanding at beginning of the year Add: Shares issued during the year Less: Shares bought back during the year	9602	960.17	9602	943.17	9602	940.17
Shares outstanding at the end of the year	9602	960.17	9602	943.17	9602	940.17

c) Tangible rights attached to equity shares

The company has only one class of equity shares having a face value of INR 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 to the number of equity shares held by the shareholders.

d) Details of Shareholding holding more than 5% equity shares in the company

Name of shareholders	As At March 31, 2025		As At March 31, 2024		As At April 1, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Mr. Vinod Aggarwal	15,52,000	16.16%	15,52,000	16.16%	15,52,000	16.16%
Mr. Deepak Aggarwal	15,43,100	16.07%	9,43,000	9.80%	9,43,000	10.03%
Mr. Suresh Aggarwal	13,02,000	13.65%	13,43,000	14.12%	13,43,000	14.19%
Mr. Mahesh Aggarwal	9,87,000	10.28%	9,43,000	9.80%	9,43,000	10.03%
Mr. Karan Aggarwal	9,55,734	9.95%	-	-	-	-
Wonder Luck Investments LLP, Ltd.	5,08,166	5.29%	5,08,166	5.29%	5,08,166	5.29%
Immortal Finance and Investments Private Limited	5,03,000	5.24%	5,03,000	5.24%	5,03,000	5.24%
Dr. S. Siva Lakshmi	-	-	15,21,334	15.95%	15,21,334	15.95%

e) Details of shares held by Promoters¹ at the end of the year

Particulars	As At March 31, 2025		As At March 31, 2024		As At April 1, 2023	
	% of total shares	% change during the year	% of total shares	% change during the year	% of total shares	% change during the year
Equity shares of INR 10/- each Mr. Vinod Aggarwal (15,52,000 shares as at March 31, 2024, 15,52,000 and April 1, 2023, 15,52,000 equity shares of INR 10 each fully paid up)	16.16%	-	16.16%	-	16.16%	-
Mr. Suresh Aggarwal (13,02,000 shares as at March 31, 2024, 13,43,000 and April 1, 2023, 13,43,000 equity shares of INR 10 each fully paid up)	13.65%	-	14.12%	-	14.19%	-
Mr. Mahesh Aggarwal (9,87,000 shares as at March 31, 2024, 9,43,000 and April 1, 2023, 9,43,000 equity shares of INR 10 each fully paid up)	10.28%	-	10.28%	-	10.03%	-
Mr. Deepak Aggarwal (15,43,100 shares as at March 31, 2024, 9,43,000 and April 1, 2023, 9,43,000 equity shares of INR 10 each fully paid up)	16.07%	4.00%	10.07%	-	10.07%	-
Mr. Karan Aggarwal (9,55,734 shares as at March 31, 2024, Nil and April 1, 2023, Nil equity shares of INR 10 each fully paid up)	9.95%	9.95%	-	-	-	-

¹The Promoters have been considered basis Board resolution dated March 11, 2024

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



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11 Other Equity

(Amount in INR Lacs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At April 1, 2022
A. Residual Reserves			
Balance as per last financial statements	1,399.76	1,399.76	1,399.76
Add: Transfer from transfer of profit reserves	-	-	-
Balance at the end of the year	1,399.76	1,399.76	1,399.76
B. Surplus in the statement of profit & loss			
Balance as per last financial statements	23:4.05	1,565.85	1,569.83
Add: Net profit for the year transferred from Statement of profit & loss	21:3.60	752.20	-
Less: Transfer to general reserve	-	-	-
Balance at the end of the year	4,625.88	2,318.05	1,569.83
C. Item of Other Comprehensive Income			
Balance as per last financial statements	6.74	1.91	-
Re-measurements gain/loss on defined benefit plans	12.13	4.77	1.97
Balance at the end of the year	18.87	6.68	1.97
Total	5,844.51	3,722.90	2,971.56



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13 Borrowings

(Amount in INR Lacs)

Particulars	Non current Borrowings			Current Borrowings		
	As At	As At	As At	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Secured loans						
Working capital loan from banks*						
Working Capital Term Loan	225.00	432.81	640.56	207.75	207.15	207.75
Vehicle loan**	75.31	98.53	20.54	26.74	24.27	17.65
Less: Current maturities of long term borrowings	(233.90)	(231.98)	(225.40)	-	-	-
Cash credit	-	-	-	3,322.97	2,729.72	2,749.58
Working Capital Demand Loan	-	-	-	2,200.00	2,200.00	1,900.00
Packing Credit Loan	-	-	-	-	-	38.17
Dealer Finance (also refer Note 23)	-	-	-	964.20	991.72	891.00
Business Credit	-	-	-	805.19	768.63	1,834.05
Unsecured loans						
Loans from body corporates	-	-	-	-	244.76	740.28
Loans from Director & Related party**	-	-	-	-	996.72	29.89
Total	66.41	300.36	504.70	7,325.85	5,076.33	5,453.27

*Secured loans are secured against hypothecation by way of stock & book debts including equitable mortgage of land & building of the company or Vigns Indentia Agre, Gole. These are further secured by way of personal guarantee of two directors of the company.

**Working capital term loan from Yes bank was taken during financial year 2021-22 and carries interest @ 7% p.a. The loan is repayable in 48 monthly installments of INR 17.31 lacs including interest.

Cash credit

1. Cash Credit Facility from HDFC Bank Limited of INR 2500.00 Lacs and carries interest varies from 8.20% to 9.99% p.a.
2. Cash Credit Facility from DBS Bank Limited of INR 1000.00 Lacs and carries interest varies from 8.01% to 9.99% p.a.
3. Cash Credit Facility from Yes Bank Limited of INR 2700.00 Lacs and carries interest @ 7.00% (Repo Rate + 1.20%)
4. Cash Credit Facility from ICICI Bank Limited of INR 2500.00 Lacs and carries interest varies from 8.85% to 9.25% p.a.

Working Capital Demand Loan

1. Working Capital Demand Loan from HDFC Bank Limited of INR 2500.00 Lacs and carries interest varies from 8.54% to 9.78% p.a.
2. Working Capital Demand Loan from DBS Bank Limited of INR 1000.00 Lacs and carries interest varies from 8.10% to 8.55% p.a.
3. WCDL from Yes Bank Limited carries interest varies from 8.24% to 8.75% p.a.

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

②

1. Vehicle loan from HDFC Bank Limited was taken during the financial year 2023-24 and carries interest @ 12.00% p.a. The loan is repayable in 60 monthly installments of Rs. 4.61 Lacs each including interest, from the date of loan. The loan is secured by way of Hypothecation of the respective vehicle.

2. Vehicle loan from ICICI Bank Limited was taken during the financial year 2021-23 and carries interest @ 7.85% p.a. The loan is repayable in 60 monthly installments of Rs. 2.00 Lacs each including interest, from the date of loan. The loan is secured by way of Hypothecation of the respective vehicle.

③ Interest free loans repayable on demand. The same loan is in arrears during the current period. Refer note 38 for related party balances.

④ During the financial year 2022-23 the Company entered into Loan agreement with Basam India Ltd for loan of INR 900.00 Lacs. The loan Carries interest of 10% p.a and the same was repayable on demand. Further, the same loan has been repaid through bank during the current period. Refer note 38 for related party balances.

14 Lease Liability

(Amount in INR Lacs)

Particulars	Non Current Lease Liability			Current Lease Liability		
	As At	As At	As At	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Lease liability	47.22	120.47	11.72	92.67	81.77	71.01
Total	47.22	120.47	11.72	92.67	81.77	71.01

15 Provisions

(Amount in INR Lacs)

Particulars	Non current Provisions			Current Provisions		
	As At	As At	As At	As At	As At	As At
	March 31, 2025	March 31, 2024	April 01, 2023	March 31, 2025	March 31, 2024	April 01, 2023
Provision for Gratuity	49.69	54.31	46.00	11.74	19.21	21.10
Provision for Income Tax (net of Advance Tax & TDS)	-	-	-	274.00	114.27	119.60
Provision for Depreciation on Fixed Assets in Transit	-	-	-	48.24	30.24	30.24
Total	49.69	54.31	46.00	334.00	163.72	170.94



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16. Deferred tax liabilities (net)

Particulars	(Amount in INR Lacs)		
	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Deferred Tax Assets			
Provision for gratuity	17.39	20.59	18.67
Provision for doubtful debts	101.60	100.87	100.17
Provision for expense allowed for tax purpose on payment basis	4.91	6.92	2.27
Sub Total (A)	123.90	127.48	121.11
Deferred tax liabilities			
Timing difference on account of depreciation and amortisation on property.	(165.02)	(143.35)	(132.89)
Net timing difference on account of measurement of stock and inventory items	11.71	14.90	(7.79)
Sub Total (B)	(146.80)	(146.45)	(139.88)
Deferred Tax Assets / (Liability) Net (A+B)	49.10	18.77	(18.77)

16.2 Income Tax

	Year ended March 31, 2025	Year ended March 31, 2024
The income tax expense consists of the following:		
Current tax	686.20	201.94
Earlier Year Tax	1.20	3.80
Deferred tax	25.25	4.39
Total tax expense	712.65	210.13

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

Particulars	Year ended March 31, 2025		Year ended March 31, 2024	
	%	Amount	%	Amount
Profit before tax		2,827.65		969.33
Tax using the domestic tax rate	27.81%	786.48	27.81%	269.67
Effect of:				
Permanent differences:				
2344BC Interest	0.00%	-	1.50%	14.55
Income in respect of earlier year	0.02%	0.54	0.25%	2.45
C&A Deductions not allowed	0.08%	2.30	0.17%	1.60
MSME Interest disallowed	0.02%	0.55	0.03%	0.73
Expenses which are not allowed for tax purposes	0.43%	12.21	-	-
Unsecured loan written back	3.71%	104.76	1.81%	(75.67)
Others	0.57%	16.11	0.28%	3.80
Effective tax rate	21.24%	712.65	22.40%	217.13

17. Trade payables

Particulars	(Amount in INR Lacs)		
	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
Total outstanding dues of micro enterprises and small enterprises	229.29	147.17	266.31
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,521.24	1,849.79	2,362.72
Total	2,750.53	1,996.96	2,629.03

Trade payables - dues to micro and small enterprises (as per the information received from vendors)

Particulars	(Amount in INR Lacs)		
	As At March 31, 2025	As At March 31, 2024	As At April 01, 2023
The amounts remaining unpaid to micro and small suppliers as at the end of the year			
Principal	223.30	145.15	266.31
Interest	5.99	2.02	-
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	233.09	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	0.00	2.34	-
The amount of interest accrued and remaining unpaid at the end of the year	0.23	0.14	-
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 deduction as a deductible expenditure under the MSMED Act 2006	-	-	-



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17.1 Trade payables due for payment

Ageing Schedule for March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	73.64	151.64	-	-	-	225.28
(ii) Others	-	340.59	2,147.73	19.16	11.53	2.28	2,521.54
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	414.23	2,199.35	19.16	11.53	2.28	2,746.62

Ageing Schedule for March 2024:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	91.85	55.92	-	-	-	147.77
(ii) Others	-	321.14	1,505.00	14.90	4.11	4.64	1,846.79
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	412.99	1,560.92	14.90	4.11	4.64	1,997.66

Ageing Schedule for March 2023:

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	95.12	171.19	-	-	-	266.31
(ii) Others	-	438.15	1,723.47	-	1.10	-	2,362.72
(iii) Disputed dues - MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	-	533.27	1,894.66	-	1.10	-	2,629.03



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14 Other Financial Liability

(Amount in INR Lacs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At April 01, 2023
Interest accrued but not due on borrowings	10.19	11.01	10.99
Interest accrued and due on borrowings	17.47	90.61	21.89
Payable to employees	54.46	51.42	51.86
Derivative liability	2.74	-	-
Total	83.85	156.04	86.74

15 Other Current liability

(Amount in INR Lacs)

Particulars	As At March 31, 2023	As At March 31, 2022	As At April 01, 2023
Advances received from customers	163.85	29.38	69.26
Statutory liabilities	16.13	47.95	32.00
Expenses payable & others	139.13	118.07	81.80
Total	319.11	195.40	193.74



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20 Revenue from contracts with customers

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from:		
• Sale of products		
- Finished Goods (Refer Note 20.1)	24,362.50	21,400.91
- Traded goods (Refer Note 20.2)	8,572.30	4,100.00
Less: Discounts	401.91	27.04
	32,532.89	25,473.87
• Sale of services		
- Commission	109.06	94.27
- Job work charges received	1.65	0.09
Equipment from operations (Net)	52,643.50	29,635.83

20.1 Details of products sold

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Finished goods sold		
Polyethylene compound	24,030.98	25,285.94
Cable filling compound	131.51	82.97
	24,162.49	25,368.91
Less: Discounts	401.92	27.04
Total	24,160.57	25,341.87

20.2 Details of products sold

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Traded goods sold		
Polyethylene compound	8,572.30	4,100.00
Cable filling compound	-	-
Spares & consumables	-	-
Total	8,572.30	4,100.00

20.3 Disaggregated Revenue Information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Revenue from Operations:		
Other operating revenues	-	-
Sale of scrap	-	-
Total revenue from contracts with customers	32,540.50	29,635.83

Segment	Polymer Division	Trading	Total
Type of goods or service			
Finished Goods	24,160.56	-	24,160.56
Traded goods	-	8,572.30	8,572.30
Commission	-	109.06	109.06
Job work charges	1.65	-	1.65
Total revenue from contracts with customers	24,162.21	8,681.36	32,843.57

India			
Outside India	21,794.40	8,831.36	30,625.76
Total revenue from contracts with customers	24,162.21	8,681.36	32,843.57

Timing of revenue recognition			
Goods transferred at a point in time	24,162.21	8,831.36	32,993.57
Services transferred over time	-	-	-
Total revenue from contracts with customers	24,162.21	8,831.36	32,993.57

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information (Note 35)

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	Polymer Division	Trading	Polymer Division	Trading
Revenue:				
External customer	24,162.21	8,681.36	25,441.56	4,194.27
Inter-segment	-	-	-	-
	24,162.21	8,681.36	25,441.56	4,194.27
Inter-segment adjustment and elimination	-	-	-	-
Total revenue from contracts with customers	24,162.21	8,681.36	25,441.56	4,194.27

20.4 Contract balances

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Trade receivables	7,372.44	6,209.61
Contract assets	-	-
Contract liabilities	163.85	38

- a Trade receivables are non-amount bearing and are generally on terms of 30 to 60 days.
b Contract liabilities include amount received from customers to deliver goods and services.



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21. Other income

Particulars	(Amount in INR Lacs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income:		
• Banks	13.61	22.39
• Others	218.62	177.47
	232.23	149.86
Foreign exchange fluctuation (net)	75.27	72.89
Liabilities & provisions no longer required written back (Refer Note 26)	444.39	279.40
Gain on Sale of Fixed Assets	11.90	1.17
Interest Income on Security Deposit	2.25	1.95
Insurance claim	56.71	14.77
Financial guarantee income (Refer Note 29)	9.00	-
Miscellaneous income	44.68	1.47
Total	826.79	634.62

22. Cost of Material Consumed

Particulars	(Amount in INR Lacs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening stock	3,830.06	3,549.54
Add: Purchases during the year	17,730.42	28,301.85
Add: Carriage inward & clearing charges	87.17	97.53
	21,647.65	31,949.92
Less: Closing stock	3,505.17	3,830.05
Cost of material consumed	18,142.48	28,119.87

During the financial year ended March 31, 2025, a consignment of inventory amounting to INR 24.60 lacs was lost due to burglary and has accordingly been written down. The said inventory was covered under an insurance policy, and the Company has filed a claim with the insurer. Based on the assessment of the claim and correspondence with the insurance company, management believes that there is virtual certainty regarding the recovery of the claimed amount and the same has been considered as insurance income under note 21.

22.1 Details of raw material & components consumed

Particulars	(Amount in INR Lacs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Polyethylene	17,379.04	19,061.41
Antioxidizing & additives	1,552.03	1,932.46
Total	18,931.07	20,993.87

22.2 Details of semi material inventory

Particulars	(Amount in INR Lacs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Polyethylene	2,190.58	1,816.15
Antioxidizing & additives	615.47	598.70
Total	2,806.05	2,414.85

23. Purchase of Traded Goods

Particulars	(Amount in INR Lacs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Polyethylene	7,660.13	4,087.38
Antioxidizing & additives	-	-
Total	7,660.13	4,087.38

24. Changes in inventories of finished goods, stock-in-transit & work-in-progress

Particulars	(Amount in INR Lacs)	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock		
• Finished goods	550.75	504.71
• Work In Progress	79.91	18.00
• Traded goods	693.99	575.24
	1,224.65	1,097.95
Less: Closing Stock		
• Finished goods	1,283.17	550.75
• Work in Progress	79.43	75.91
• Traded goods	10.57	401.04
	1,373.17	1,027.69
Increase/decrease in inventories	(148.52)	(226.20)

At 31 March 2025, Inventory of Finished goods has been written down by INR 35.00 lacs, pursuant to the statement of net realisable value (NRV). The write-down reflects the reduction in estimated selling prices, less the costs necessary to make the sale.



24.1 Details of Inventory		(Amount in INR Lacs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Finished goods			
Polyethylene compound	1,263.17	546.51	
Cable filling compound	-	4.34	
	1,263.17	550.79	
Work in Progress			
Polyethylene compound	79.63	79.91	
	79.63	79.91	
Traded goods			
Polyethylene compound	20.37	693.99	
	20.37	693.99	
Total	1,363.17	1,324.61	

25 Employee Benefits Expenses		(Amount in INR Lacs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Salaries, wages and allowances	568.37	675.41	
Contribution to provident & other employee funds	23.17	24.64	
Provisions for employee benefits	14.70	14.88	
Staff welfare expenditure	9.95	80.90	
Total	616.19	795.83	

26 Finance Cost		(Amount in INR Lacs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Interest on bank loans	693.76	746.55	
Interest on other	125.45	106.50	
Bank charges	36.57	50.47	
Interest on Lease liability	14.58	11.71	
Total	869.37	915.23	

27 Other Expenses		(Amount in INR Lacs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Power & fuel	673.48	722.89	
Printing materials consumed	354.18	228.70	
Freight & conveyance	110.11	121.84	
Communication expenses	9.67	3.77	
Rent	16.57	20.06	
Repairs & maintenance	7.93	1.87	
Security charges	38.27	32.31	
Repairs & Maintenance:			
- plant	6.67	34.79	
- others	12.16	23.18	
Vehicle running & maintenance	28.55	19.18	
Legal & professional charges	94.19	111.16	
Insurance charges	28.91	24.96	
CST Expenses	16.50	11.51	
Audit fee (After audit 27.8)	8.44	5.45	
Stores & spares consumed	32.52	45.34	
Loading & unloading charges	107.96	66.46	
Crutches expenses	729.16	729.48	
Sales promotion	21.71	48.44	
Bad debts	2.58	27.98	
Traveling charges	11.75	0.93	
Provision for Doubtful Accounts	5.75	-	
Miscellaneous expenses	45.80	46.07	
Provision for Impairment on Finished Goods, in respect	18.00	-	
Total	2,398.47	2,405.48	

27.1 Payment to Auditors (excluding GST)*		(Amount in INR Lacs)	
Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024	
Audit Fee	4.75	4.75	
Reimbursement of expenses	1.19	0.20	
Other related	0.50	0.50	
Total	6.44	5.45	

* excluding amount transferred in previous expenses



Vivek

Karan



27.2 Corporate Social Expenditure

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) Gross amount required to be spent by the Company during the year of amount spent during the year	16.50	11.51
(i) Contribution for provision of any welfare Paid in cash/cash equivalents Yet to be paid in cash	-	-
(ii) For purposes other than (i) above Paid in cash/cash equivalents Yet to be paid in cash	16.50	11.51
c) Shortfall in the amount 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 Schedule VIII	-	-
(ii) the shortfall amount (i.e. unspent amount) or surplus of any ongoing project, transferred to special account as per section 135(4) of the Act	-	-
d) Total of previous years shortfall amounts	-	-
e) Details of related party transactions	-	-

28 Earning Per Share

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit attributable to the equity shareholders of the company (A)	2,119.60	752.20
Face value of equity share (₹10)	10.00	10.00
A-weighted average number of equity shares in calculating basic and diluted EPS (B)	96.02	96.02
Basic and Diluted earnings per share (EPS) (A/B)	22.00	7.85



29. Contingent Liabilities and Commitments (to the extent not provided for):

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contingent Liabilities		
a. Outstanding bank guarantees with		
- IOCL	800.00	800.00
- others **	93.54	122.34
b. GST Appeal 16 19 -Gos & Dethi **	54.83	-
c. Undisputed income tax demand ***	2.36	2.36
d. Custom duty liability in respect of matters in appeal *	5.31	5.31
e. Disputed income tax demand for AY 2023-24 **	24.10	-
f. Letter of comfort (Financial Guarantee) given on behalf of related party (Refer Note 35)	900.00	-
Capital Commitments		
a. Estimated value of contract remaining to be executed on capital account and not provided for (net of capital advances of INR 119.97 Lacs (March 31, 2024: Nil))	236.21	-

* Includes Bank Guarantees in USD 7,000 /- (March 31, 2024: USD 37,595/-).

** 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 expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of proceeding will not be having materially adverse effect on the company financial position and results of operations. The company has deposited the amount of INR 5.48 Lacs amount of pre-deposit under GST appeals.

*** Included undisputed p/y income tax demand pertaining to A.Y. 2013-14 and AY 2014-15

RM Estimated value of contract remaining to be executed on capital account and not provided for amounting to USD 2,76,500 (net of capital advances of USD 1,18,500 (March 31, 2024: Nil)).

30 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.

31 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.

32 Trade receivables include INR 267.88 Lacs (March 31, 20024: 267.88 Lacs and April 01, 2023: 267.88 Lacs) for which the company has initiated legal and other necessary actions for recovery.

The management has classified INR 267.88 Lacs (March 31, 20024: 267.88 Lacs and April 01, 2023: 267.88 Lacs) as credit impaired. In management's opinion, these debts are recoverable. However, on a conservative basis, a provision of INR 267.88 Lacs (March 31, 20024: 267.88 Lacs and April 01, 2023: 267.88 Lacs) has been considered for credit-impaired debtors.

Further, INR 95.36 Lacs (March 31, 20024: 71.04 Lacs and April 01, 2023: 144.25 Lacs) is included in trade receivables, representing amounts with a significant increase in credit risk. The management believes these debts are also recoverable. However, on a conservative basis, a provision of INR 35.97 Lacs (March 31, 20024: 35.97 Lacs and April 01, 2023: 35.97 Lacs) has been considered for trade receivables with a significant increase in credit risk.

33 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 INR 1,000 Lacs from Bank of Baroda under "Dealer Finance Program with Indian Oil Corporation Ltd" of which INR 263.70 Lacs (March 31, 2024: INR 992.72 Lacs and April 01, 2023: INR 897.00 Lacs) was availed as on March 31, 2025. The payment under this facility was made to Indian Oil Corporation Ltd. on behalf of customers and subsequently collected from customers.



Handwritten signatures:
Kumar
Anurag



34. Employee Benefits**Disclosure of gratuity (non-funded)**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

Net Asset / (Liability) recognized in the Balance Sheet as on March 31, 2025

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Present Value of the Obligation	61.43	74.02
Fair Value of Plan Assets	-	-
Net Asset / (Liability) recognized in the Balance Sheet	61.43	74.02

Reconciliation of Present value of Obligations :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Present value of the obligation at the beginning of the year	74.18	67.10
Interest cost	5.37	5.03
Current service cost	9.33	10.00
Benefits paid (if any)	(30.27)	(1.34)
Actuarial (gain)/loss	2.96	(6.61)
Present value of the obligation at the end of the year	61.57	74.38

Expenses recognized in the statement of Profit and Loss Account :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Cost	5.37	5.03
Current Service Cost	9.33	10.00
Net actuarial (gain)/loss recognized in the year	-	-
Expenses recognized in the statement of Profit and Loss Account	14.70	15.03

Current / Non-current Information

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Benefit Obligation	11.74	19.21
Non-current Benefit Obligation	49.69	54.81
Liability recognized in Balance Sheet	61.43	74.02

Amount recognised in other comprehensive income:

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount recognised in OCI, beginning of the year	9.34	2.73
Actuarial loss/(gain):		
change in financial assumptions	(1.50)	-
change in demographic assumptions	-	-
experience variance (i.e. Actual experience vs assumptions)	(1.46)	6.61
Return on plan assets, excluding amount recognised in net interest expense	-	-
Amount recognised in OCI at the end of the period	6.38	9.34

Total Defined Benefit Cost/(Income) Included in Profit & Loss and Other Comprehensive Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Amount recognised in Profit and loss, End of Period	14.70	15.03
Amount recognised in Other Comprehensive Income, End of Period	2.96	(6.61)
Total Net Defined Benefit Cost/(Income) Recognized at Period-End	17.66	8.42

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Discount Rate	6.75%	7.25%
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)	20.4	21.2

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.



35. Segment Reporting

(a) Primary Segment Reporting (By Business segments)

i) The Company has two reportable segment viz. Polymer and Trading, which have been identified in line with the Indian Accounting standard 108 on Operating Segment. Taking into account the organizational structure as well as different risk and return of these segments

ii) Information about primary segments are as follows:

(Amount in INR Lacs)

Particulars	FY 2024-25			FY 2023-24		
	Polymer Division	Trading	Total	Polymer Division	Trading	Total
REVENUE						
External Sales	24,167.74	8,681.36	32,849.10	25,441.56	4,194.27	29,635.83
Inter Segment Sales	-	-	-	-	-	-
Total Revenue	24,167.74	8,681.36	32,849.10	25,441.56	4,194.27	29,635.83
RESULTS						
Segment Results	3,454.87	238.55	3,693.42	1,636.37	248.24	1,884.61
Unallocated Corporate Expenses	-	-	-	-	-	-
Operating Profit	-	-	3,693.42	-	-	1,884.61
Unallocated Other Income	-	-	114.39	-	-	279.80
Income/(Expense)	-	-	3,807.81	-	-	2,164.41
Income Taxes	-	-	(713.45)	-	-	(217.13)
Net Profit	-	-	3,094.36	-	-	1,947.28
OTHER INFORMATION						
Segment Assets	16,965.31	948.85	17,914.16	15,371.62	1,475.33	16,846.95
Unallocated Corporate Assets	-	-	-	-	-	-
Total Assets	-	-	17,914.16	-	-	16,846.95
Segment Liabilities	17,038.69	831.27	17,870.96	14,106.63	2,723.56	16,830.19
Unallocated Corporate Liabilities	-	-	43.33	-	-	16.77
Total Liabilities	-	-	17,914.29	-	-	16,846.96
Capital Expenditure	154.76	-	154.76	285.45	-	285.45
Depreciation	307.46	-	307.46	270.62	-	270.62
Non-Cash Expenses 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 INR Lacs)

Particulars	FY 2024-25			FY 2023-24		
	India	Rest of the world	Total	India	Rest of the world	Total
Segment Revenue	30,075.96	2,767.63	32,843.59	29,440.95	1,194.68	30,635.63
Segment Assets	16,835.12	1,079.04	17,914.16	15,787.91	86.04	15,873.95
Capital Expenditure	154.76	-	154.76	285.45	-	285.45



26 FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unavailability of the financial markets on its financial performance. The Company does regularly monitor, analyze and manage the risks faced by the Company and to set and monitor appropriate risk limits and controls for mitigation of the risks.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The risk comprises of two types of risks: Interest rate risk and currency rate risk. Financial instruments affected by market risk includes borrowings and investments. The Company has international trade operations and is exposed to a variety of market risks, including currency and interest rate risks.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates primarily to the Company's borrowing with floating interest rates. The Company closely monitors the credit markets and rebalances its financing portfolio to achieve an optimal maturity profile and financing cost.

(Amount in INR Lacs)
March 31, 2025

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total Borrowings
Financial liabilities (borrowings)	7,091.86	303.37	-	7,395.23

March 31, 2024

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total Borrowings
Financial liabilities (borrowings)	7,001.06	532.37	1,243.28	8,776.69

April 1, 2023

Particulars	Floating rate borrowings	Fixed rate borrowings	Non-interest bearing borrowings	Total Borrowings
Financial liabilities (borrowings)	7,479.19	710.10	770.17	8,959.46

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the portion of loans and borrowings affected, when the impact of hedge accounting. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

(Amount in INR Lacs)

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 1, 2023
1% increase in (in interest rates)	70.92	76.01	74.60
1% decrease in (in interest rates)	(70.92)	(76.01)	(74.60)

(ii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables and is thus also exposed to foreign exchange risk. The Company mitigates the foreign exchange risk by setting appropriate exposure limits, periodic monitoring of the exposure etc. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

Exposure to currency risk (The Company has exposure only in USD/EURO/USD converted to functional currency i.e. INR)

The currency profile of financial assets and financial liabilities as at March 31, 2025, March 31, 2024 and April 01, 2023 are as below:

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount in Foreign	Equivalent Indian Rupees in Lacs	Amount in Foreign Currency	Equivalent Indian Rupees in Lacs	Amount in Foreign Currency	Equivalent Indian Rupees in Lacs
Trade Receivable	USD 3.137	0.97	-	-	USD 1.48,134	155.76
Trade Receivable	USD 12.63,074	1,079.04	USD 1,01,197	96.04	USD 4,85,211	396.93
Working Capital Loan-USD	USD 9,42,510	805.19	USD 9,21,901	768.83	USD 21,31,835	1,834.95
Advance to Suppliers-USD	USD 1,72,416	147.30	USD 2,61,222	217.79	USD 43,997	40.28
Advance to Suppliers-AED	AED 40	0.01	AED 40	0.01	AED 40	0.01
Advance to Suppliers-EUR	-	-	EUR 59.5	0.05	-	-

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

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 1, 2023	
	Amount in Foreign	Equivalent Indian Rupees in Lacs	Amount in Foreign Currency	Equivalent Indian Rupees in Lacs	Amount in Foreign Currency	Equivalent Indian Rupees in Lacs
USD	\$4,67,034	317.58	\$2,06,812	172.43	3,19,512	262.60



Sensitivity Analysis		(Amount in ₹ Lakhs)	
Particulars	As At March 31, 2025	As At March 31, 2024	As At March 1, 2023
Trade Payable			
1% increase in (in Functional currency)	0.03	-	-
1% decrease in (in Functional currency)	(0.03)	-	-
Trade Receivable			
1% increase in (in Functional currency)	110.79	49.86	1.60
1% decrease in (in Functional currency)	110.79	0.86	(1.60)
Working Capital Loans-USD			
1% increase in (in Functional currency)	0.05	7.68	3.99
1% decrease in (in Functional currency)	(0.05)	(7.68)	(3.99)
Advance to Suppliers-USD			
1% increase in (in Functional currency)	1.47	62.18	(18.35)
1% decrease in (in Functional currency)	1.47	7.18	18.35
Advance to Suppliers-INR			
1% increase in (in Functional currency)	(0.00)	(0.00)	(0.40)
1% decrease in (in Functional currency)	0.00	0.00	0.40
Advance to Suppliers-EUR			
1% increase in (in Functional currency)	-	(0.00)	-
1% decrease in (in Functional currency)	-	0.00	-

■ MANAGEMENT OF CREDIT RISK

Credit risk refers to the risk of default on an obligation by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from operating activities (trade receivables) and foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

The Company's historical experience of collecting receivables and the level of default indicate that credit risk is low and generally uniform across markets; consequently, trade receivables are considered to be a single class of financial assets. All overdue customer balances are evaluated taking into account the age of the dues, specific credit circumstances, the track record of the counterparty etc. Loss allowance and impairment is recognised, where considered appropriate by responsible management.

Cash and cash equivalents and bank deposits

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

Trade Receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The collection of credit limits regularly monitored. The Company's credit risk mainly centred on the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for life time expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risks since there is a low risk of default by the counter parties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts periodically, while at the same time internal control system in place ensure the amounts are within defined limits.

Credit risk exposure

Financial assets (other than trade receivables)

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

For cash & cash equivalents, other bank balances and derivative financial instruments-Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying assets.

For other financial assets Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses up on initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

March 31, 2025				
Particulars	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposited with BANK	1.37	0%	-	1.37
Bank Balance other than cash and cash equivalents	170.85	0%	-	170.85
Other financial assets	1,788.94	0%	-	1,788.94



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(Amounts in INR Lacs)
March 31, 2023

Particulars	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	1.99	0%	-	1.99
Bank Balance other than cash and cash equivalents	253.36	0%	-	253.36
Other financial assets	360.42	0%	-	360.42

April 1, 2023

Particulars	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of impairment provision
Cash deposits with banks	32.81	0.00%	-	32.81
Bank Balance other than cash and cash equivalents	344.74	0.00%	-	344.74
Other financial assets	127.56	0.00%	-	127.56

Expected credit loss for trade receivables under simplified approach

In respect of Trade Receivables, the company measures the loss allowance at an amount equal to the lifetime expected credit losses using a simplified approach.

March 31, 2023

Particulars	Gross carrying amount	Significant increase in credit risk	Credit impaired	Expected credit losses	Carrying amount net of impairment provision
Not due	4,357.83	-	-	-	4,357.83
Not more than 6 months	2,176.64	-	-	-	2,176.64
Between 6 months but less than 1 year	485.82	-	-	-	485.82
More than 1 year	636.12	89.36	267.88	303.85	352.57
Total	7,676.69	99.36	267.88	303.85	7,372.84

March 31, 2024

Particulars	Gross carrying amount	Significant increase in credit risk	Credit impaired	Expected credit losses	Carrying amount net of impairment provision
Not due	2,671.36	-	-	-	2,671.36
Not more than 6 months	2,293.41	-	-	-	2,293.41
More than 6 months but less than 1 year	56.74	-	-	-	56.74
More than 1 year	551.12	71.44	267.88	303.85	247.27
Total	6,572.63	71.44	267.88	303.85	6,269.64

April 1, 2023

Particulars	Gross carrying amount	Significant increase in credit risk	Credit impaired	Expected credit losses	Carrying amount net of impairment provision
Not due	5,103.12	-	-	-	5,103.12
Not more than 6 months	731.55	32.20	-	-	731.55
More than 6 months but less than 1 year	41.44	1.36	-	-	41.44
More than 1 year	613.11	130.60	267.88	303.85	309.26
Total	6,489.22	164.16	267.88	303.85	6,149.57

C. MANAGEMENT OF LIQUIDITY RISK:-

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a cash management system. The Company maintains adequate sources of financing, including debt and overdraft from domestic and international banks and financial markets at optimized cost.

Maturity of Financial Liabilities

The tables below analyse the company's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2023

Particulars	Carrying amount	Less than 1 year	1 - 3 years	Above 3 years	Total
Borrowings	7,392.23	7,375.65	66.38	-	7,392.23
Trade payable	2,746.62	2,746.62	-	-	2,746.62
Liase liabilities	148.04	140.42	47.62	-	148.04
Other financial liabilities	93.85	93.85	-	-	93.85
Total	10,379.74	10,356.54	114.00	-	10,380.74



March 31, 2024					
Particulars	Carrying amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	9,376.69	9,076.32	300.37	-	9,376.69
Trade payable	1,997.56	1,997.56	-	-	1,997.56
Lease liabilities	204.74	97.61	117.13	-	224.38
Other financial liabilities	156.04	156.04	-	-	156.04
Total	11,734.99	11,326.53	427.50	-	11,754.03

April 1, 2023					
Particulars	Carrying amount	Less than 1 year	1 - 3 year	Above 3 years	Total
Borrowings	8,959.97	8,455.17	504.80	-	8,959.97
Trade payable	2,629.09	2,629.08	-	-	2,629.09
Lease liabilities	97.73	74.63	12.10	-	86.78
Other financial liabilities	98.74	98.74	-	-	98.74
Total	11,775.47	11,257.52	516.90	-	11,774.42

Fair value measurement

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted price for identical instruments in an active market;

Level 2: Directly (i.e., assigned) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

Financial assets and liabilities measured at fair value - recurring fair value measurements

On the adoption of IndAS for first time Company has measured its Assets and Liabilities at fair value and the same policy has been adopted by the company for all the relevant period.

Financial assets and liabilities measured at amortised cost

The following table presents the fair value hierarchy of assets and liabilities measured at amortised cost:

(Amount in INR Lacs)

Particulars	Fair value hierarchy	Fair Value as at March 31, 2025	Fair Value as at March 31, 2024	Fair Value as at April 1, 2023
A Financial assets				
a) Measured at amortised cost				
i) Cash and cash equivalent	13	1.17	1.99	32.82
ii) Bank balance other than cash and cash equivalents	13	170.85	293.36	344.74
iii) Trade receivables	13	7,371.84	6,269.01	6,134.57
iv) Other non current financial assets	13	30.98	27.33	7.30
v) Other financial assets	13	1,257.96	333.09	216.36
Total financial assets		9,833.80	6,924.78	6,685.69
B Financial liabilities				
a) Measured at amortised cost				
i) Cash Credit facilities	13	3,222.97	1,739.73	2,709.58
ii) Term loans	13	300.37	331.33	794.10
iii) Trade payables	13	2,746.62	1,997.54	2,629.09
iv) Other Current loans	13	3,868.39	6,104.63	5,446.29
v) Other current financial liabilities	13	93.45	156.04	98.74
vi) Lease liability	13	140.09	204.24	83.73
Total financial liabilities		14,271.79	11,774.53	11,771.47

a) The carrying amount loans, investments, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to same as their fair values.

b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Hence fair value is not significantly different from the carrying value.

c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.



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Impact of adoption of Ind AS 116 on Balance Sheet

(Amount in INR Lacs)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Balance of lease liabilities at the beginning of the year	204.24	83.73
Additions during the year	19.64	225.93
Interest cost accrued during the year	14.56	13.71
Payments during the year	107.35	117.13
Balance of lease liabilities at the end of the year	140.89	204.24
Classification as:		
Current	97.57	83.77
Non-Current	43.32	120.47

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest on lease liability	14.56	13.71
Depreciation on Right-of-use Assets	97.90	77.10

The weighted average incremental borrowing rate applied to lease liabilities is 3.70%

The amount of ROU assets and lease liabilities recognised in the balance sheet are disclosed in Note 5.3 and Note 14 respectively.

38. Disclosures in respect of related parties pursuant to Ind AS 24

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 (Director)
 Mr. Rajan Aggarwal (Managing Director)
 (w.e.f. 20- May- 2015)
 Mr. Mohit Kumar (Independent Director)
 (upto 07- April- 2025)
 Mr. Jagdeep Kumar (Independent Director)
 (upto 07- April- 2025)
 Mr. Dinesh Sharma (Wholesome Director)
 Mr. Siddhant Aggarwal (Company Secretary)
 (upto 22- March- 2024)
 Mr. Arvind Kumar Aggarwal (Chief Financial Officer)
 (w.e.f. 07- April- 2025)
 Mr. Shivan Mishra (Independent Director)
 (w.e.f. 07- April- 2025)
 Mr. Anil Kumar Sharma (Independent Director)
 (w.e.f. 07- April- 2025)
 Mr. Parveen Kumar Goyal (Independent Director)
 (w.e.f. 07- April- 2025)

(b) Abstracts of Key Managerial Personnel

Mr. Director Aggarwal
 Mr. Sanjay Aggarwal
 Mr. Mohit Kumar Aggarwal
 Mrs. Alka Aggarwal
 Mr. Gaurav Aggarwal
 Mrs. Ruchita Aggarwal
 Mrs. Lakshmi Aggarwal
 Mrs. Priyanka Aggarwal
 Mrs. Rachna Aggarwal
 Mr. Vinod Sharma

(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
 Biochemia Limited
 BLS Summer Town Ventures
 Bio Resurgence Life Coaching Health Services Pvt. Ltd
 BLS E-Solutions Pvt. Ltd
 Vinod Aggarwal & Others
 Vansat Mahendram And



[Handwritten signatures]
 Aggarwal

III. Transaction with Related Parties

(Amount in INR Lacs)

Particulars		2014-15	2013-14
(a) Key Managerial Personnel			
Remuneration / Perquisite / Professional Fees / Reimbursement Given	Mr. Vinod Aggarwal	-	53.10
	Mr. Dinesh Sharma	11.23	10.61
	Mr. Siddharth Aggarwal	-	9.41
Rent Given	Mr. Vinod Aggarwal	0.11	0.12
	Mr. Karan Aggarwal	8.68	8.68
Interest Given	Mr. Karan Aggarwal	20.29	13.20
	Mr. Dinesh Sharma	7.80	2.50
	Mr. Siddharth Aggarwal	-	0.02
Outstanding as at year end:			
Remuneration / Professional Fees Payable	Mr. Vinod Aggarwal	-	4.05
Remuneration Payable	Mr. Dinesh Sharma	0.24	0.88
Remuneration Payable	Mr. Siddharth Aggarwal	-	0.58
Rent Payable	Mr. Vinod Aggarwal	0.04	0.06
Amount Receivable as at year end:			
Interest payable	Mr. Dinesh Sharma	0.27	0.20

(b) Relations of Key Managerial Personnel

Remuneration / Perquisite / Professional Fees / Reimbursement Given	Mrs. Alka Aggarwal	-	35.40
	Mr. Lalitha Aggarwal	-	30.94
	Mrs. Priyanka Aggarwal	-	49.48
	Mr. Rachita Aggarwal	-	46.02
	Mr. Rachna Aggarwal	-	18.00
	Mr. Vibha Sharma	8.23	7.16
Rent Given	Mr. Sushil Aggarwal	0.12	0.12
	Mr. Dinesh Sharma	8.80	2.60
	Mr. Anshul Aggarwal	0.12	0.12
Interest Given	Mr. Gaurav Aggarwal	14.43	9.08
	Mrs. Priyanka Aggarwal	-	0.59
Outstanding as at year end:			
Remuneration / Professional Fees Payable	Mrs. Alka Aggarwal	-	2.70
	Mrs. Lalitha Aggarwal	-	2.97
	Mrs. Priyanka Aggarwal	-	3.24
	Mr. Rachita Aggarwal	-	3.31
	Mrs. Rachna Aggarwal	-	1.35
	Mr. Vibha Sharma	0.64	0.65
Loan Payable	Mr. Sushil Aggarwal	-	29.09
Rent Payable	Mr. Sushil Aggarwal	0.04	0.06
	Mr. Dinesh Sharma	0.03	0.05
	Mr. Anshul Aggarwal	0.04	0.06
	Mr. Gaurav Aggarwal	-	0.05

(c) Other enterprises to which person(s) referred to in (a)

Rent Given	Vinod Aggarwal & Others	0.00	0.00
Sale	Vinod maktadi limited	330.80	946.29
Purchase	Vinod maktadi limited	151.43	-
Letter of comfort (Financial Guarantee) given	Vinod maktadi limited	900.00	-
Commission on Letter of comfort (Financial Guarantee)	Vinod maktadi limited	9.00	-
Outstanding as at year end:			
Rent Payable	Vinod Aggarwal & Others	0.02	0.00
Loan payable	Darshit India Ltd.	-	927.38
Amount Receivable as at year end:	Vinod maktadi limited	287.65	813.71



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39. Supplementary statutory information

Particulars	(Amount in INR) Lacs	
	For the Year ended March 31, 2025	For the Year ended March 31, 2024
a) OF Value of Imports		
i) Raw Materials	2,021.58	4,643.47
ii) Capital Goods	-	13.57
iii) Spare & Spares	77.28	-
b) Expenditure in Foreign Currency (Accrual Basis)		
i) Travelling Expended	43.17	45.00
ii) Freight Commission	-	-
c) Foreign Exchange Earnings		
i) FOB Value of Exports	2,77.46	1,356.05

40. Imported & Indigenous Raw Materials (including Components) consumption:

Particulars	For the Year ended March 31, 2025		For the Year ended March 31, 2024	
	MM	%	MM	%
a) Imported	4,954.39	26.18%	7,306.84	34.80%
b) Indigenous	13,975.43	73.82%	19,687.07	65.20%
Total	18,929.82	100.00%	26,993.91	100.00%

41. Other statutory information:

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company does not have any transactions with companies struck off.
- (iii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency.
- (v) 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:
- (a) directly or indirectly lend or invest in other persons or entities in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) 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:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (vii) The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or declared 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).
- (viii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Company has complied with the number of layers prescribed under the Companies Act, 2013.
- (x) The Company has not entered into any scheme of arrangement which has an accounting impact on the Financial Statements.



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4.2 Analytical ratios

Particulars		March 31, 2025	March 31, 2024	% change	Reason for variance
(a) Current ratio					
Current assets	A	15,734.82	14,683.94		
Current liabilities	B	10,913.45	11,671.82		
Current ratio	A/B	1.44	1.26	24.60%	Not material
(b) Debt - Equity ratio					
Debt (Non Current/Current borrowings + Non Current/Current lease liability)	C	7,512.31	9,580.93		
Shareholders equity	D	6,794.19	4,682.72		
Debt - Equity ratio	C/D	1.11	2.05	-45.81%	Due to increased cash generated from operations & less debt utilization
(c) Debt Service Coverage ratio					
Earnings available for debt service	E	3,252.87	1,887.78		
Debt service (Interest & Lease Payments + Principal Repayments)	F	3,171.14	1,409.10		
Debt Service Coverage ratio	E/F	1.78	1.56	77.93%	Due to increased margin & less debt utilization
(d) Return on equity ratio					
Profit available for equity shareholders	G	2,113.80	752.20		
Average shareholders equity	H	5,718.46	4,304.24		
Return on equity ratio	G/H	36.84%	17.48%	110.74%	Profit increased due to increased Revenues
(e) Inventory turnover ratio *					
Cost of goods sold COG sales	I	18,893.55	20,767.17		
Average inventory	J	5,871.94	6,951.35		
Inventory turnover ratio	I/J	30.98%	30.08%	1.27%	Drop in Decrease in Average inventory, ratio remains at higher side
(f) Trade receivable turnover ratio *					
Net credit sales	K	32,843.59	29,435.83		
Average trade receivables	L	6,820.93	6,226.79		
Trade receivable turnover ratio	K/L	481.51%	475.94%	1.17%	Not material
(g) Trade payables turnover ratio *					
Net credit purchases	M	17,730.42	20,309.85		
Average trade payables	N	2,372.69	2,313.30		
Trade payables turnover ratio	M/N	747.46%	877.62%	-14.83%	Not material
(h) Net Capital turnover ratio					
Net sales	O	32,843.59	29,635.83		
Average working capital	P	4,821.39	3,012.13		
Net capital turnover ratio	O/P	681.21%	983.88%	-30.76%	Average working capital increased in current year
(i) Net profit ratio					
Profit/(Loss) after tax during the year	Q	1,123.40	752.20		
Net sales	R	32,843.59	29,635.83		
Net profit ratio	Q/R	6.44%	2.54%	153.55%	Profit increased due to increased Revenues
(j) Return on Capital employed					
Earnings before Interest and tax (EBIT)	S	1,658.35	1,834.09		
Capital employed (Tangible Net Worth + Total Debt + Deferred Tax liability)	T	14,389.70	14,252.41		
Return on capital employed	S/T	25.46%	14.84%	89.48%	Profit increased due to increased Revenues
(k) Return on Investment					
DMU(TI) - AMU(TI) - Sum (CTI)	U	-	-		
DMU(TO) - Sum (AMU) + C(TI)	V	-	-		
	U/V	-	-		



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43 First-time adoption of Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2025, the comparative information presented in these financial statements for the year ended March 31, 2024 and in the preparation of an opening Ind AS balance sheet at April 1, 2023 (the Company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

The Financial Statements of the Company have been prepared in accordance with the recognition and measurement principles prescribed under Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, issued thereunder, and other accounting principles generally accepted in India ("IndAS").

The Company's management (the management) had issued Financial Statements of the Company for the year ended March 31, 2024 and March 31, 2023 on September 23, 2024 and September 27, 2023 respectively that were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2021 ("Indian GAAP").

The transition to Ind AS was carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as "Previous GAAP" as defined in IndAS 101, "First Time Adoption of Indian Accounting Standards". An explanation of how the transition to IndAS has impacted the Company's equity and profits/loss is provided in the Standalone Reconciliation of Equity as at April 1, 2023 and March 31, 2024 and Reconciliation of profit/loss for the year ended March 31, 2024. The preparation of these Financial Statements resulted in changes to the accounting policies as compared to most recent annual financial statements prepared under Indian GAAP. The accounting policies have been applied consistently to all period presented in these Financial Statements. They have also been applied in preparing the IndAS opening Balance Sheet as at April 1, 2023 (date of transition) for the purpose of transition to IndAS required by Ind AS 101. The impact arising from the adoption of IndAS on the date of transition has been adjusted in other equity.

The items in the Financial Statements have been classified considering the principles under Ind AS 1, "Presentation of Financial Statements". The Management of the Company has prepared the Financial Statements which comprise the Balance Sheet as at April 1, 2023, as at March 31, 2024 and as at March 31, 2025, the Statement of Profit and Loss, Statement of Cash Flows and Statement of Changes in Equity for the year ended March 31, 2024 and March 31, 2025 and Reconciliation of Equity as at April 1, 2023 and as at March 31, 2024, Reconciliation of Profit and Loss for the year ended March 31, 2024, Notes to First-time adoption, Notes to Reconciliation and Significant Accounting Policies.

This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2023 and the financial statements as at and for the year ended March 31, 2024.

A Ind AS optional exemptions

I Deemed cost for property, plant and equipment, investment property and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and Investment property covered by Ind AS 40 Investment Property. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP

B Ind AS mandatory exceptions

i Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with Previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Previous GAAP -

ii Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.



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BLS POLYMERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

CIN : U24311DL1993PLC042745

Reconciliations between Previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from Previous GAAP to Ind AS.

(Amount in INR Lacs)

Reconciliation of total equity as at March 31, 2024 and April 01, 2023

	As At March 31, 2024	As At April 01, 2023
Total equity (shareholder's funds) as per Previous GAAP	4,897.47	4,168.91
Adjustments		
ECIL Provision and Ind AS Transition adjustment	(214.75)	(243.16)
Total Adjustment	(214.75)	(243.16)
Total equity as per Ind AS	4,682.72	3,925.75

Reconciliation of total comprehensive income for the year ended March 31, 2024

	March 31, 2024
Profit / (Loss) after tax as per Previous GAAP	728.56
Adjustments:	
Amortisation of ROU	77.14
Interest cost on Lease Liability	11.71
Rent expense reversal	(217.32)
Interest income on security deposit	(1.95)
Actuarial Adjustment	6.63
Total adjustments	(23.64)
Profit / (Loss) for the year ended March 31, 2024	752.20
Other comprehensive income	
Remeasurement of defined benefit obligations reclassified to OCI	4.77
Total comprehensive income for the year ended March 31, 2024	756.97



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BLS POLYMERS LIMITED

AUTHORITY TO THE REGISTRAR, SEAHARBANS FOR THE YEAR ENDED MARCH 31, 2023
CIN: U24101DL2019PLC043740

Responsibility of the auditors and auditees is set out in the 6th Schedule to the Companies Act, 2013 and as amended AS as of March 31, 2024 and April 1, 2023 is as follows:

	MARCH 31, 2024		April 1, 2023	
	As Per Previous GAAP	As Per Ind AS Adjustments/ regrouping	As Per Previous GAAP	As Per Ind AS Adjustments/ regrouping
ASSETS				
Non-Current Assets				
(a) Property, Plant and Equipment	1,015.53	(6.05)	1,015.48	1,015.48
(b) Right of Use Assets	-	208.43	-	208.43
(c) Other Intangible Assets	8.95	-	1.98	2.48
(d) Financial Assets	-	-	-	-
(e) Other Non-current Assets	-	77.19	27.53	7.20
(f) Long-term loans and advances	19.51	(83.58)	-	(17.20)
(g) Other non-current Assets	21.28	(18.32)	(3.41)	8.87
	1,065.27	(99.85)	1,042.06	1,097.56
Current Assets				
(a) Inventories	5,143.56	-	5,143.56	5,143.56
(b) Financial Assets	-	-	-	-
(c) Trade receivables	6,558.66	(160.63)	6,398.03	6,184.57
(d) Cash and cash equivalents	355.15	(153.36)	201.79	32.83
(e) Bank balances other than cash and cash equivalents	-	153.36	233.58	344.74
(f) Other Financial Assets	-	353.89	553.09	114.36
(g) Short-term loans and advances	8,885.47	(1,185.47)	3,888.96	6,360.06
(h) Other current Assets	787.88	84.47	1,182.53	1,055.54
	14,992.12	(105.13)	14,589.92	14,223.16
Total Assets	16,057.39	(105.98)	15,632.98	15,320.72
Equity & Liabilities				
Equity				
(a) Equity Share Capital	960.17	-	960.17	960.17
(b) Other Equity	4,617.30	(1,181.73)	3,435.57	2,955.58
	5,587.47	(111.73)	4,405.74	3,915.75
Liability				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	300.85	-	300.85	304.70
(ii) Lease Liabilities	-	128.47	120.47	11.77
(b) Provisions	54.81	-	54.81	46.00
(c) Deferred tax liabilities (net)	136.35	(87.58)	18.77	(99.42)
	442.01	(59.11)	394.83	357.05
Current Liabilities				
(a) Financial Liabilities				
(i) Trade payables	9,194.79	(30.37)	9,164.42	9,164.42
(ii) Trade receivables	-	41.77	81.77	71.01
(iii) Trade payables	-	-	-	-
(iv) Total outstanding dues of micro-enterprises and small businesses	343.77	-	343.77	344.31
(v) Total outstanding dues of suppliers other than micro-enterprises and small businesses	8,845.79	-	9,530.96	2,582.73
(vi) Other Financial Liability	-	156.04	256.04	99.78
(b) Other Current Liability	788.57	(135.67)	794.50	628.74
(c) Provisions	163.82	-	241.61	(3.01)
	11,558.95	(119.23)	11,558.74	11,635.78
Total Equity & Liabilities	16,957.84	(106.01)	16,385.30	15,626.64



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NOT FOR AUDIT PURPOSE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023
CIN : U24301DL1999PLC004254

Reconciliation of the income and expenses prepared in the statement of profit and loss prepared as per Indian GAAP and as per Ind AS for the year ended March 31, 2023 is as follows:

	Amount in INR Lacs		
	As Per Company GAAP	Ind AS Adjustments/ Reversals	As Per Ind AS
INCOME			
I Revenue from Operations (Net)	29,833.85	-	29,833.85
II Other Income	512.46	8.95	521.41
III Total Income (I + II)	30,346.31	8.95	30,355.26
EXPENSES			
Cost of materials consumed	36,949.87	-	36,949.87
Purchase of finished goods (Increase)/ decrease in inventory of finished goods, net of IFRS 5, work in progress & finished goods	4,057.36	-	4,057.36
Employee benefit expenses	1276.74	-	1276.74
Depreciation and amortisation expenses	717.00	6.58	723.58
Finance costs	199.21	27.18	226.39
Other expenses	983.53	13.78	997.31
IV Total Expenses (I + II)	25,202.88	(21.63)	25,181.25
V Profit before tax (III - IV)	4,943.43	10.58	4,954.01
Income tax expense			
- Current tax	20.84	-	20.84
- Deferred tax charges/(credits)	4.89	-	4.89
- Tax in respect of earlier years	8.88	-	8.88
VI Total Income tax expense	24.61	-	24.61
VII Profit after tax (V - VI)	4,918.82	10.58	4,929.40
VIII Other comprehensive income/(expense)			
(i) Items that will not be reclassified to profit or loss			
Revaluation surplus of (non-current) tangible assets	-	0.23	0.23
Income tax effect	-	48.48	48.48
(ii) Items that will be reclassified to profit or loss			
Total Comprehensive Income for the year (VII + VIII)	4,918.82	48.71	4,967.53

Footnotes to the reconciliation of equity as at April 1, 2023 and March 31, 2023 and profit or loss for the year ended March 31, 2023

1. Right of use assets & Lease liability

Ind AS 116 defines a lease as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Under Ind AS 116, lease liability is recognised if lease liability is recognised. The company has opted for "retrospective approach" and has provided the below disclosures in respect of the lease.

Lease liability has been calculated at the present value of the payments to be made over the lease term, discounted using incremental borrowing rate (IBR) on date of recognition. April 1, 2023 for INR 48.32 Lacs and INR 204.34 Lacs as on March 31, 2023. IBR is recognised in the income statement as an expense of INR 48.32 Lacs and INR 204.34 Lacs as on March 31, 2023. On initial recognition of POI assets, the lease liability is calculated as INR 48.32 Lacs and INR 204.34 Lacs as on March 31, 2023.

During the FY 2023-24, the company has opted for the lease liability and has been recognised as an expense of INR 48.32 Lacs and INR 204.34 Lacs as on March 31, 2023. The company has opted for the lease liability and has been recognised as an expense of INR 48.32 Lacs and INR 204.34 Lacs as on March 31, 2023.

2. Other Financial Assets

Security deposit given by the company is a financial asset as per Ind AS 209 and hence, when the effect of time value of money is material, it should be discounted and presented at its present value on initial recognition date, at the time of recognition of assets. In terms of the rate at which it should be discounted, the company has opted for the rate to be considered for discounting being the rate of the government securities.

Further, since the interest-free security deposit is paid in a lump sum at the time of recognition, the difference between the nominal value of the asset and the present value of the asset should be considered as a prepaid interest and included in other financial assets.

Therefore the amount of Other Financial Assets (Security deposit) as on April 1, 2023 and INR 48.32 Lacs as on March 31, 2023.



B. Trade Receivables/Other Financial Assets (Current)

(Amount in INR Lacs)

Ind AS 109 requires entities to apply the Expected Credit Loss (ECL) model to financial assets measured at amortised cost, including trade receivables. The standard outlines:

"Entities must recognise lifetime expected credit losses for trade receivables without considering significant credit deterioration."

"A provision matrix approach is often used, segmenting trade receivables based on age, historical loss patterns, and expected future conditions."

Further, Ind AS 101 allows adjustments arising from the transition to be recognized in opening retained earnings rather than the Profit and Loss account, ensuring that prior period financials are not restated. Para 10 Requires retrospective application of Ind AS 109 for financial instruments, with adjustments made through opening retained earnings.

Thereby Company has made provision for ECL of INR 273.36 lacs against Trade receivables and adjusted the same against other equity. Also, company has made provision against security deposit pertaining to oil seed factory for INR 22.45 lacs and adjusted the same through Opening retained earnings.

Further, the company has regrouped unbilled revenue to other current assets from trade receivables amounting to (March 31, 2024: INR 12.30 lacs and March 31, 2023: INR 30.64 lacs).

4. Deferred Tax

Indian GAAP allows deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 has resulted in recognition of deferred tax on new temporary differences which was not required under Indian GAAP. In addition, various transitional adjustments lead to temporary differences. According to the accounting policies, the Company has to account for such differences. The impact of transition was INR 800.88 lacs (DTA) and net DTL of INR 18.73 Lacs as on April 1, 2022.

5. Other Comprehensive Income

Under Indian GAAP, the Company has not presented other comprehensive income (OCI) separately. Hence, it has reconciled Indian GAAP profit or loss to profit or loss as per Ind AS. Further, Indian GAAP profit or loss is reconciled to total comprehensive income as per Ind AS.

6. Cash Flow Statement

The transition from Indian GAAP to Ind AS has not had a material impact on the statement of cash flows.

7. Employee Benefits

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognized in Other Comprehensive Income. Due to this, for the year ended March 31, 2024 remeasurement gain on defined benefit plans amounting to INR 6.61 Lacs has been recognised in the OCI and the employee benefit cost is increased by same amount.

8. Measurement of Financial assets and Financial liabilities at amortised cost.

Under Previous GAAP, all financial assets and financial liabilities were carried at cost.

Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.

For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortised cost of that financial liability at the date of transition to Ind AS.



Usha *Karan*
Angam



BLS POLYMERS LIMITED

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

CIN : U24331DL1991PLC027465

46 Trade Receivables include foreign currency receivables amounting to INR 35.25 Lacs (March 31, 2024: INR 50.53 Lacs and April 01, 2023: 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 authorized dealer to get an extension for these receivables and undertake these realizations at the earliest post the approvals. Management based its assessment believes that approvals will be obtained in due course and no adjustments are considered in the financial statements on this regard.

47 During the financial year ended March 31, 2025, the Company earned discount income/ quantity discount of INR 1620.82 Lacs on target achievement, primarily from one of its key vendors. As on March 31, 2025, the balance of discount receivable stands at INR 1147.26 Lacs. Based on the terms of the agreement/ understanding with the vendor and the annual quantity achieved, management believes there is virtual certainty regarding the recovery of the aforesaid discount income receivable. Management believes that these transactions have been undertaken in the normal course of business and no further adjustments are required to be considered in these financial statements.

48 During the financial year ended March 31, 2025, the Company has written back certain long outstanding unsecured loans and liabilities amounting to INR 410.59 Lacs (March 31, 2024: 279.80 Lacs) that had remained unpaid for more than three years and were determined to be no longer payable. The write-back has been recorded based on management's assessment and evaluation of the underlying obligations.

49 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 revenue transactions recorded in the software. Additionally, since the audit trail feature was not enabled during the year, the audit trail has not been preserved as per the statutory requirements for record retention.

40 Previous year figures have been regrouped, rearranged and recast wherever considered necessary to make them comparable with current year's figures.

41 Figures have been rounded off to the nearest Lacs

For Mangia & Co. LLP

Chartered Accountants

Firm's registration number : 002391C/MSC00069

Prateek Agarwal

Prateek Agarwal

Partner

Membership number : 402816

Place : Gurugram

Date : May 28, 2025



For and on behalf of the Board of Directors of

BLS Polymers Limited

Vinod Agarwal
Director

DIN: 00135390

Place : Delhi

Date : May 28, 2025

Anand Kumar Agarwal
Chief Financial Officer
Place : Delhi
Date : May 28, 2025**Karan Agarwal**Karan Agarwal
Managing Director

DIN: 00030873

Place : Delhi

Date : May 28, 2025

