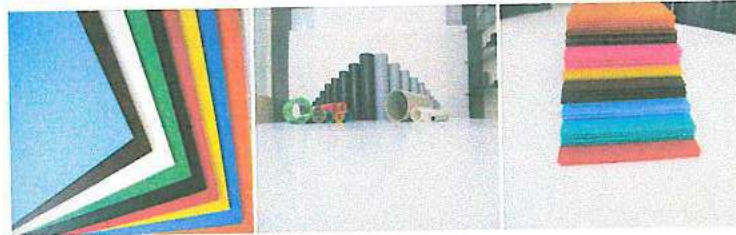




**SHREE TNB POLYMERS LTD**  
**17<sup>th</sup> ANNUAL REPORT**  
**&**  
**ACCOUNTS FOR THE YEAR ENDED**  
**31<sup>ST</sup> MARCH, 2023**



**TIRUPATI**

**NOBLE**

**BALAJI**

*"Protect Environment //save water // save wild life//say no to pollution"*

**17<sup>TH</sup>**

**ANNUAL REPORT 2022-23**

**SHREE TNB POLYMERS LIMITED**

SHREE TNB POLYMERS LIMITED  
17<sup>TH</sup> ANNUAL REPORT 2022-2023

**BOARD OF DIRECTORS  
AS ON 31<sup>ST</sup> MARCH 2023**

<b>Mr. Vijay J. Thosani</b>	<b>Chairman and Whole Time Director</b>
<b>Mr. Deepakkumar Qeematrai Raura</b>	<b>Whole Time Director</b>
<b>Mr. Rasik Gokalbhai Bhalodi</b>	<b>Whole Time Director</b>
<b>Mr. Chandulal Hansraj Patel</b>	<b>Director</b>
<b>Mr. Jayesh Thummar</b>	<b>Director- Independent</b>
<b>Mr. Amit Kantilal Bhalodia</b>	<b>Director- Independent</b>

**Auditors**

**P. M. Bagrecha & Co.  
Vapi, Gujarat**

**Bankers**

**Bank of Baroda  
Silvassa Branch**

**Share Transfer Agent**

**Link in time India Private Limited  
C 101, 247 Park, LBS Marg,  
Vikhroli West, Mumbai- 400083**

**REGISTERED OFFICE**

**Survey No-132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa-396230, Dadra Nagar  
Haveli & Daman & Diu U.T**

**CIN: U25209DN2007PLC000242 Tel: 9727703950,**

**Email id: [infotnb2010@gmail.com](mailto:infotnb2010@gmail.com),**

**Website: [www.shreetnbpolymer.in](http://www.shreetnbpolymer.in)**

## **CHAIRMAN'S MESSAGE**

### **DEAR MEMBERS,**

At the outset, we thank you for your continuous support. I would like to share the results of the performance of Shree TNB Polymers Limited for the financial year 2022-23.

The performance of all industries has seen some improvement and positive impact is felt in top and bottom line after covid effect during 2021-22.

### **FINANCIAL PERFORMANCE FOR FINANCIAL YEAR 2022-23**

I feel delighted to share with you the performance of your Company for the financial year 2022-23. Your Company delivered good earnings during the year and achieved its revenue of Rs. 17254.66 Lakhs as compared to Rs. 12935.60 lakhs in 2021-22 registering a Positive growth of 4319.06 Lakhs. Earnings after Tax has been increased to Rs. 204.29 lakhs as against Rs. 201.85 lakhs in 2021-22. During the year under review, the combined production from PP Sheet, HDPE Pipe stood at 11128.40 MT and the capacity utilization stood at 70%. The Company is continuously focusing on improving operating efficiencies and minimizing cost for better financial performance.

During the year, various measures were undertaken by your Company to enhance product efficiency and reduce costs. This is visible from comparative figures of last two years. This was achieved through focus on product quality, process innovation, improved manufacturing efficiencies. Your Directors believe that these initiatives will continue and be beneficial for the Company in the long run.

### **ACQUISITION OF FIXED ASSETS**

The company has acquired / upgraded plant and machinery in solid sheet and corrugated sheets, HDPE pipes / fittings which helped to increase production quantity which will result in increase of sales and customer satisfaction due to quality up gradation and quantity too. Total capex during 2022-23 done is at Rs 1671.93

### **INDUSTRY SCENARIO**

#### **HDPE PIPE**

Owing to the increasing application of HDPE pipes in various end use industries and water transportation under PRIME MINISTER YOJNA "NAL SE JAL", the market for HDPE pipe witnessed substantial growth. The growth in demand from water irrigation systems in agricultural industry is expected to drive the growth of the HDPE pipe market. Rapid urbanization is anticipated to increase the demand for water supply, leading to increase in requirement of HDPE pipes. Furthermore, growth in sewage disposal infrastructure fuels the demand for HDPE pipes. Conversely, innovation and technological advancements in PE pipe provide future growth opportunities to the HDPE pipes market. HDPE pipes also find good scope in solar power installations too. Company is planning to further expand piping section by installation of new lines with higher outputs

## **MICRO IRRIGATION SYSTEMS (DRIP IRRIGATION AND SPRINKLERS IRRIGATION SYSTEMS)**

Prime Minister has given trust to bring more and more hectares of land under micro irrigation to bring best use of available water and push agriculture productions to double the income of the farmers. Further Government of India and state Governments have full focus with subsidy schemes to promote this sector for the benefit of the farmer. Drip Irrigation Systems Market is expected to grow in the future at rapid rate. Increasing benefits of drip irrigation systems and rising agricultural activities in emerging economies are some of the key driving factors for the market growth. Water technology mechanization will play a vital role. Sprinklers Irrigation Systems /mini sprinklers / micro sprinklers Market is also expected to grow in the coming years, company shall keep concerted focus on this segment.

## **RESEARCH AND DEVELOPMENT (R&D)**

Your company is focusing for increasing production levels by adding new technology and value addition in our products / services. In pursuit of technological advancement your company continues its focus on technology development. Towards the progress of the R&D efforts the company has planned and incurred a total expenditure of Rs 20 lakhs for the year and shall continue the same in the interest of the company and the farmer society

## **FUTURE OUTLOOK**

We will execute operational excellence to achieve even greater productivity and efficiencies as we grow our business and are confident in setting up new standards. Going forward, we are concentrating on expanding our footprint in Polymers business, expanding our customer base. For increase in sales the company has added new employees in the marketing team in different states and areas. Company is also looking at diversification in products and realignment of existing products including repositioning of manufacturing locations.

## **VISION**

The vision of our company is to place itself on a path of accelerated growth with enhancement in productivity, Competitiveness edge and profitability while meeting the growing demand of Polymer in the country in an environmentally and socially sustainable manner. All of us to come together to accomplish and carry forward the vision of the company

## **CORPORATE GOVERNANCE**

Your company always strives to attain highest standards of corporate Governance Practices. The Company is complying with Government Guidelines on corporate Governance in true letter and spirit. Your company is continuously working for the optimum benefit of its stakeholders and has thus molded its corporate conduct to fulfill these responsibilities. The company has established systems and procedures to ensure that its Board of Directors is well informed about the policies of the company to enable them to discharge their responsibilities and to enhance the overall value of all stakeholders.

## ACKNOWLEDGEMENTS

All these achievements in the company would not have been possible without the support of all the stakeholders including the Central and State Governments and various Government agencies, Bank of Baroda and Financial institutions, our suppliers and contractors, customers and above all the shareholders.

I would like to take this opportunity to thank all those who have supported and guided us during the year.

I also thank all my colleagues on the Board for their continued support and guidance. Last, but not the least, I would like to thank all employees of Shree TNB Polymers Limited for their high level of motivation, commitment and hard work.

I thank you all once again and offer my best wishes for a very joyous festive season ahead.

Place: Silvassa  
Date: 31/08/2023

*V.J. Thosani*  
Vijay j. Thosani  
Chairman  
Din: 01067515

# **SHREE TNB POLYMERS LIMITED**

## **17<sup>TH</sup> ANNUAL REPORT 2022-2023**

### **DIRECTOR'S REPORT**

To  
The Members  
Shree TNB Polymers Limited

Your Directors have pleasure in presenting their 17<sup>th</sup> Annual Report and the Audited Financial Statements for the year ended on 31<sup>st</sup> March 2023, together with the Independent Auditors Report thereon.

### **FINANCIAL SUMMARY**

**(Amount in Rs. lakhs)**

Particulars	2022-2023	2021-2022
Revenue from Operations	17254.66	12935.60
Other Income	39.92	21.60
Total Income	17294.59	12957.20
Total Expenses	16878.48	12701.88
Profit before exceptional items Tax for the period	416.10	255.32
Exceptional Items	2.93	0.86
Profit before tax	419.03	256.18
Less: Tax Expenses		
Current Tax	(93.47)	(71.80)
Deferred Tax	(121.27)	17.47
Profit After Tax	204.29	201.85
Balance carried to Balance Sheet	204.29	201.85

### **FINANCIAL HIGHLIGHTS AND OPERATION**

The Key highlights pertaining to the business of the company for the year 2022-23 and period subsequent there to have been given hereunder:

The Company has reported total revenue of Rs 17254.66 Lakhs in Financial Year 2022-23 as compared to total revenue of Rs 12935.60 Lakhs in previous year.

Similarly, there has been an increase in the profit after tax from Rs 201.85 lakhs to Rs. 204.29 Lakhs

### **DIVIDEND**

The Board of Directors have recommended a dividend of Rs 2/- (Rupees Two only) per equity share of Rs 10/- (Rupees Ten) each fully paid-up of the Company.

The company has fixed 08<sup>th</sup> September 2023 to be the record date for eligibility of distribution of dividend.

Dividend is subject to approval of members at the ensuing Annual General Meeting and shall be subject to deduction of income tax at source.

### **EFFECT OF COVID 19**

The company performance has not been affected due to COVID-19 during this year . Company performance is visible from the figures. Company sales and profitability has not been affected. Company has continued to comply with all SOP guidelines of the Government and taken all precautions at all times.

### **FINANCE**

The repayment of due loan installments and interest payment regular and no defaults under any term loan.

### **RESERVES**

Your Directors propose to carry Rs. 204.29 Lakhs being the profit for the current year to the Balance Sheet (P&L A/C Credit Balance) during the financial year ended March 31<sup>st</sup>, 2023.

### **CAPITAL STRUCTURE**

There is no change in the authorized share capital of the company during the financial year 2022-23. The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve crore only) divided into 1,20,00,000 (One crore Twenty Lakh only) equity shares of Rs. 10/- each.

There is change in the paid-up share capital of the company during the financial year The Paid-up share capital of the company has been increased from Rs. 7,83,23,450/- to Rs 8,95,12,560/-

The Paid-up share capital of the Company is Rs. 8,95,12,560/- (Eight crore ninety five lakhs twelve thousand five hundred sixty only) divided into 89,51,256 (Eighty nine lakhs fifty one lakhs two hundred fifty six only) equity shares of Rs. 10/- each.

### **ALLOTMENT OF SHARES**

The company has allotted 11,18,911 Number of Equity shares on Right Basis during the financial year 2022-2023. Total amount including Securities premium is Rs 4,69,94,262

### **INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS**

Your company is a Public Company having its registered office located in Silvassa, Dadra Nagar Haveli Daman & Diu (Union Territory). The Company is mainly engaged, inter-alia, in the area of processing of polymers to manufacture Plastic products as given below:

Sr No	Name of Products
1.	"Tirupati" Brand Extruded Polymer Sheets
2.	"Noble" Brand HDPE, PP Pipes & fittings & micro irrigation systems
3.	"Wellpack" Brand PP Flute Boards Solution

### **CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of the business of the Company during the financial year 2022-23.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

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

**DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE**

During the Financial Year under review, no significant and material orders were passed by the regulators or courts or tribunals that would impact the going concern status of the company and its future operation.

**DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY**

Your company does not have any holding, subsidiary or associate company.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

**CHANGES IN DIRECTORS**

Change in Designation/Reappointment

(i) Mr. Deepak kumar Qeematrai Raura (DIN: 07926435) was Re-appointed as Whole Time Director on the Board for a tenure of 5 years with effect from January 09<sup>th</sup>, 2023. The Members had vide Ordinary Resolution approved at the AGM held on September 30, 2022, the re-appointment of Mr. Deepak kumar Qeematrai Raura for a period of 5 Years.

(ii) Mr. Rasik Gokalbhai Bhalodi (DIN: 07154995) was Re-appointed as Whole Time Director on the Board for a tenure of 5 years with effect from January 09<sup>th</sup>, 2023. The Members had vide Ordinary Resolution approved at the AGM held on September 30, 2022, the re-appointment of Mr. Rasik Gokalbhai Bhalodi for a period of 5 Years.

**DECLARATION BY THE INDEPEDNENT DIRECTORS**

Every Independent Director has given declaration that he meets the criteria of independence as provided in Section 149 (6) and Schedule IV of the Companies Act, 2013.

**CHANGES IN KEY MANAGERIAL PERSONNEL**

(i) Mr. Deepak kumar Qeematrai Raura (DIN: 07926435) was Re-appointed as Whole Time Director on the Board for a tenure of 5 years with effect from January 09<sup>th</sup>, 2023. The Members had vide Ordinary Resolution approved at the AGM held on September 30, 2022, the re-appointment of Mr. Deepak kumar Qeematrai Raura for a period of 5 Years.

(ii) Mr. Rasik Gokalbhai Bhalodi (DIN: 07154995) was Re-appointed as Whole Time Director on the Board for a tenure of 5 years with effect from January 09<sup>th</sup>, 2023. The Members had vide Ordinary Resolution approved at the AGM held on September 30, 2022, the re-appointment of Mr. Rasik Gokalbhai Bhalodi for a period of 5 Years.

### **DIRECTOR TO RETIRE BY ROTATION**

In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Shri Deepakkumar Qeematrai Raura (DIN:07926435) & Shri Rasikbhai Gokalbhai Bhalodi (DIN:07154995) retires by rotation and is being eligible for re-appointment.

### **MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 5 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

### **ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE YEAR**

Sr. No	Name of Director	Number of Board Meeting Held	Number of Board Meeting Attended
1	Mr. Vijay Jaysukhlal Thosani	5	5
2	Mr. Deepakkumar Qeematrai Raura	5	5
3	Mr. Rasik Gokalbhai Bhalodi	5	5
4	Mr. Chandulal Hansraj Patel	5	5
5	Mr. Jayesh Vinubhai Thummar	5	5
6	Mr. Amit Kantilal Bhalodia	5	5

### **NO. OF BOARD OF DIRECTORS MEETINGS HELD, DATES ON WHICH HELD:**

Five (5) Board Meetings were held during the year as against the minimum requirement of four (4) meetings. The dates on which the meetings were held are as follows:

(1) 17<sup>th</sup> May, 2022 (2) 05<sup>th</sup> September, 2022 (3) 28<sup>th</sup> December 2022 (4) 27<sup>th</sup> February 2023 (5) 28<sup>th</sup> March 2023

### **INDEPENDENT DIRECTOR MEETING**

The Independent Director has meet one time during the Financial Year on 05<sup>th</sup> September, 2022

### **BOARD COMMITTEES:**

#### **AUDIT COMMITTEE**

The provisions regarding constituting Audit Committee as provided in Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are applicable to the Company.

The Board of Directors has constituted Audit committee on 24<sup>th</sup> January 2020.

The Audit Committee of the Company comprises of Three Directors, of which two are independent Directors and one whole time Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Deepakkumar Qeematrai Raura (Whole time Director) are the members of the Committee.

During the year the Audit Committee meeting has met Two times. The date on which the meeting was held is 17<sup>th</sup> May 2022, 05<sup>th</sup> September 2022.

Attendance of each member of Audit Committee meetings held during the year:

Sr. No	Name of Members	Meeting Attendance Particulars
1	Mr. Jayesh Vinubhai Thummar	2
2	Mr. Amit Kantilal Bhalodia	2
3	Mr. Deepakkumar Qeematrai Raura	2

### **NOMINATION AND REMUNERATION COMMITTEE**

The provisions regarding constituting Nomination and Remuneration Committee as provided in Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are applicable to the Company.

The Board of Directors has constituted Nomination and Remuneration Committee on 24<sup>th</sup> January 2020.

The Nomination and Remuneration Committee of the Company comprises of Three Directors, of which two are independent Directors and one Non-Executive Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Chandulal Hansraj Patel (Non-Executive Director) are the members of the Committee.

During the year the Nomination and Remuneration Committee meeting has met one time. The date on which the meeting was held is 05<sup>th</sup> September 2022.

Attendance of each member of Audit Committee meetings held during the year:

Sr. No	Name of Members	Attendance Particulars
1	Mr. Jayesh Vinubhai Thummar	1
2	Mr. Amit Kantilal Bhalodia	1
3	Mr. Chandulal Hansraj Patel	1

### **COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:**

Pursuant to provisions of Section 134 (3) read with Section 178 of Companies Act, 2013 the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and payment of remuneration of Directors/KMP(s) and other senior executives of the Company. The Nomination and Remuneration Committee also recommends appointment and remuneration of Directors / KMP(s) and other senior executives of the Company, based on expertise and experience. The Committee also ensures that the remuneration is sufficient to attract, retain and motivate best managerial talents.

### **DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.**

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

## **ONE TIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION.**

There was no instance of onetime settlement with any Bank or Financial Institution.

## **INFORMATION PLACED BEFORE THE BOARD:**

All the relevant and necessary information and details are placed before the Board at its meetings, such as productions, sales, capital expenditure, budgets, actual performance statistics, review of business, any legal proceedings by or against the Company, minutes of meetings of Board of Directors, minutes of meetings of Audit Committee, Nomination and Remuneration Committee, staff matters, significant labour and human relation matters, and such other information.

The Board also reviews from time to time the legal compliance report presented by the Chairman/Whole time Director.

## **DEPOSITS**

The details relating to deposits, covered under Chapter V of the Companies Act, 2013:

- (a) Accepted during the year: NIL
- (b) Remained unpaid or unclaimed as at the end of the year: NIL
- (c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-
  - (i) At the beginning of the year: NIL
  - (ii) Maximum during the year: NIL
  - (iii) At the end of the year: NIL
- (d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

## **LOAN FROM DIRECTORS**

The company has not taken loan from directors during the financial year.

## **AUDITORS**

The Company in its 13<sup>th</sup> Annual General Meeting (AGM) held on 29<sup>th</sup> September, 2019 re-appointed M/s P. M. Bagrecha & Co. (Firm Registration No 100860W), Chartered Accountants, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of 13<sup>th</sup> Annual General Meeting until the conclusion of the 18<sup>th</sup> consecutive Annual General Meeting at a remuneration as may be fixed by the Board of Directors with the said Auditors.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

### **COST AUDIT**

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Bhanwarlal Gurjar & Co. Cost Accountants in Practice (Registration No. 101540) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2023.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor for the Financial Year 2023-2024, subject to ratification of their remuneration by the Members at the forthcoming AGM. Please refer to item no.5 of the Notice. M/s. Bhanwarlal Gurjar & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.

### **COST AUDIT REPORT**

The cost Auditors' Report are self-explanatory and do not call for any further comments.

### **SECRETARIAL AUDIT REPORT**

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

### **SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders.

### **CORPORATE SOCIAL RESPONSIBILITY**

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

### **VIGIL MECHANISM**

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable to the Company.

### **RISK MANAGEMENT POLICY**

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to mitigate the said risk elements. Since the Company is unlisted Company, it is not required to constitute Risk management committee under the provisions of listing agreement.

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

During the year the Company has not granted any Loans, guarantees or made investments under Section 186 of the Companies Act, 2013.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES u/s 188:**

All the transactions entered with the related parties were in the ordinary course of business and on an arm's length basis. Details of such transactions are given on notes to the financial statements. No transactions were entered by the Company which required disclosure in Form AOC-2.

**HUMAN RESOURCES AND INDUSTRIAL RELATIONS**

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

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

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-

(i) the steps taken or impact on conservation of energy:

The Company consumes electric power for generation of energy. The manufacturing process is standardized and well diffused. The process does not offer much scope for undertaking any program of energy conservation save and except with deployment of substantial funds.

(ii) the steps taken by the company for utilizing alternate sources of energy:

The Company has taken green initiative and gone to establish a solar power plant for 243.75 KVA during the year.

(iii) the capital investment on energy conservation equipment:

As stated earlier, the Company consumes electric power for Manufacturing Process. The manufacturing process is standardized and well diffused. The process does not offer much scope for undertaking any program of energy conservation except with deployment of substantial funds. There are no proposals at present to invest in implementation of such measures.

Total Energy Consumption and Energy Consumption per unit of production are given in the **Annexure** and form part of the Directors report.

**FOREIGN EXCHANGE EARNING AND OUT GO (Amount in Lakhs)**

CIF VALUE OF IMPORTS (RS.)	2022-2023	2020-2021
RAW MATERIALS	133.48	0
CAPITAL GOODS*(Capital Goods include Spare parts and components of Machinery)	419.43	14.70
SPARE PARTS & ACCESSORIES	10.03	
RECEIPT IN FOREIGN EXCHANGE	2.20	22.53

**PARTICULARS OF FRAUDS, IF ANY REPORTED UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:**

No frauds have been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) that in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) that 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 and the profit of the Company for the period ended 31.03.2023;
- c) that the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors had prepared the annual accounts on a going concern basis and
- e) that the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **INTERNAL CONTROL SYSTEMS**

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures, timely and accurate financial reporting in accordance with applicable accounting standards. optimum utilization, efficient monitoring, timely maintenance and safety of its assets, compliance with applicable laws, regulations and management policies.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:**

There was no complaint received from any Women Employee during the financial year 2022-2023 and hence no complaint is outstanding as on 31<sup>st</sup> March, 2023 for redressal. The Company has complied with the provisions of the constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

## **ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 as amended, Annual Return for the financial year ended March 31, 2023 made under the provisions of Section 92(3) of the Act will be available on the company website [www.shreetnbpolymer.in](http://www.shreetnbpolymer.in) after holding the Annual General Meeting

## **ACKNOWLEDGEMENT**

Your Directors' wishes to place on record its sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities, staff for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

*VJ Thosani*

Place: Silvassa

Date: 31/08/2023

Signature:

Name: Mr. Vijay Jaysukhlal Thosani

Designation: Chairman

DIN: 01067515

*Raura*

Signature:

Name: Mr. Deepakkumar Qeematrai Raura

Designation: Whole Time Director

DIN: 07926435

**Registered Office:**

**Shree TNB Polymers Limited**

**132/1/1/4, Behind Prince Pipes,**

**Athal Road, Athal, Silvassa-396230**

**Dadra and Nagar Haveli Daman & Diu UT**

**CIN: U25209DN2007PLC000242**

**Tel: 9727703950**

**Email id: infotnb2010@gmail.com,**

**Website: www.shreetnbpolymer.in**

**ANNEXURE TO DIRECTOR'S REPORT**

Information pursuant to the Companies Act, 2013

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO****A. Power and fuel consumption**

<b>1. Electricity</b>	<b>Current year 2022-23</b>	<b>Previous year 2021-22</b>
(a) Purchased		
Unit	10184873	8522502
Total amount	66934463.07	48925096.10
Rate/unit	6.57	5.74
(b) Own generation	Not Applicable	Not Applicable
(i) Through diesel generator	Not Applicable	Not Applicable
Unit	Not Applicable	Not Applicable
Units per ltr. of diesel oil	Not Applicable	Not Applicable
Cost/unit	Not Applicable	Not Applicable
(ii) Through steam turbine/generator	Not Applicable	Not Applicable
Units	Not Applicable	Not Applicable
Units per ltr. of fuel oil/gas	Not Applicable	Not Applicable
Cost/unit	Not Applicable	Not Applicable
<b>2. Coal (specify quality and where used)</b>	Not Applicable	Not Applicable
Quantity (tones)	Not Applicable	Not Applicable
Total cost	Not Applicable	Not Applicable
Average rate	Not Applicable	Not Applicable
<b>3. Furnace oil</b>	Not Applicable	Not Applicable
Quantity (k ltrs.)	Not Applicable	Not Applicable
Total amount	Not Applicable	Not Applicable
Average rate	Not Applicable	Not Applicable
<b>4. Others/internal generation (please give details)</b>	Not Applicable	Not Applicable
Quantity	Not Applicable	Not Applicable
Total cost	Not Applicable	Not Applicable
Rate/unit	Not Applicable	Not Applicable

**B. Consumption per unit of production**

	<b>Standards (if any)</b>	<b>Current year 2022-2023</b>	<b>Previous year 2021-2022</b>
Products (with details) unit	Plastic sheets, pipes, rods and fittings (M.T.)	11128.40	8162.610
Electricity,	Total Units consumed	10184873	8522502
	Consumption per kg of production	1.09	1.04 Units/Kg
Furnace oil		NA	NA
Coal (specify quality)		NA	NA
Others (specify)		NA	NA

For and on behalf of Board of Directors

Place: Silvassa


Date: 31/08/2023

Signature: 

Mr. Vijay Jaysukhlal Thosani

Designation: Chairman

DIN: 01067515

Signature: 

Mr. Deepakkumar Qeematrai Raura

Designation: Whole Time Director

DIN: 07926435



## ***Independent Auditor's Report***

To the Members of **SHREE TNB POLYMERS LIMITED**

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

#### Opinion

We have audited the financial statements of SHREE TNB POLYMERS LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

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



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

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our



auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2023 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
  - g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate



Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

- 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, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 15.2 to the Financial Statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and  
(c) Based on such audit procedures that 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 mis-statement.
  - v. The dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.
  - vi. Proviso to Rule 3(1) of the Companies (Accounts ) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

Place:-VAPI  
Date: 31/08/2023



UDIN:  
23039816BGWVRD4256

For P.M. Bagrecha & CO.  
Chartered Accountants  
FRN: 0100860W

PARASMAL SESHMAL BAGRECHA  
(Partner )  
Membership No. 039816

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification;
  
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
  
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the reporting under Clause 3(i)(d) of the Order is not applicable to the Company.
  
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
  
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.



- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The march quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. Details of in respect of following:

Particulars	Qtr/Month	As per book	As per statement	Reason of difference
Inventories	March 2023	3665.01 lakhs	3565.43 Lakhs	As per the information and explanation given by the management of the company the difference is on account of valuation of inventory as per AS-2 at year end.
Creditors	March 2023	3078.94 lakhs	1131.25 lakhs	As per the information and explanation given by the management of the company includes only creditors for raw material.

- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not made investments in, nor provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of



cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(e) is not applicable.



- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2023. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.



- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 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) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

Place:-VAPI  
Date: 31-08-2023



For P.M. Bagrecha & CO.  
Chartered Accountants  
FRN: 0100860W

Sd/-  
PARASMAL SESHMAL BAGRECHA  
(Partner )  
Membership No. 039816

## ***Report on Internal Financial Controls with reference to financial statements***

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 SHREE TNB POLYMERS LIMITED ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditors' Responsibility

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

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

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



### Meaning of Internal Financial Controls Over Financial Reporting

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

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, 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.

Place:-VAPI  
Date: 31-08-2023



For P.M. Bagrecha & CO.  
Chartered Accountants  
FRN: 0100860W

Sd/   
PARASMAL SESHMAL BAGRECHA  
(Partner )

Membership No. 039816

SHREE TNB POLYMERS LIMITED  
BALANCE SHEET AS AT 31 MARCH, 2023

	Notes	31-Mar-2023 ₹ in lakhs	31-Mar-2022 ₹ in lakhs
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	2	895.13	783.23
Reserves and surplus	3	2010.02	1626.70
		<u>2905.15</u>	<u>2409.93</u>
<b>Non-current liabilities</b>			
Long-term borrowings	4	1232.11	857.73
Deferred tax liabilities (Net)	5	254.34	133.07
Long-term provisions	6	66.55	53.27
		<u>1553.00</u>	<u>1044.07</u>
<b>Current liabilities</b>			
Short-term borrowings	7	2340.38	1945.60
Trade payables	8	3078.94	2493.39
Other current liabilities	9	339.15	292.33
Short-term provisions	10	404.83	148.80
		<u>6163.30</u>	<u>4880.12</u>
Total		<u>10621.46</u>	<u>8334.11</u>

**Assets**

**Non-current assets**

Property, Plant and Equipment	11		
Tangible assets		3556.40	2520.62
Intangible assets		0.73	0.77
Capial Work in progress	11a	552.73	197.56
Non-current investments	12	16.91	11.91
Other non-current assets	13	49.55	39.80
		<u>4176.32</u>	<u>2770.66</u>

**Current assets**

Inventories	14	3665.01	2501.69
Trade receivables	15	2066.44	2182.65
Cash and cash equivalents	16	41.29	75.82
Short-term loans and advances	17	662.01	795.26
Other current assets	18	10.34	8.03
		<u>6445.09</u>	<u>5563.45</u>

Total 10621.41 8334.11

Significant accounting policies 1

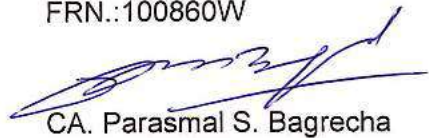
The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For P.M. Bagrecha & Co.

Chartered Accountants

FRN.:100860W

  
CA. Parasmal S. Bagrecha

Partner


MRN.: 039816

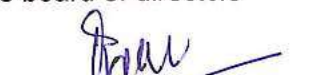
Vapi


Date : 31-08-2023



For and on behalf of the board of directors

  
Vijay J. Thosani  
(Whole time Director)  
Din: 01067515

  
Deepak Kumar Q. Raura  
(Whole Time Director)  
Din: 07926435

  
Rasikbhai G. Bhalodi  
(Whole Time Director)  
Din: 07154995

SHREE TNB POLYMERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2023

Particulars	Notes	31-Mar-2023 ₹ in lakhs	31-Mar-2022 ₹ in lakhs
Revenue from operations	19	17254.66	12935.60
Other income	20	39.92	21.60
<b>Total Income (I)</b>		<b>17294.59</b>	<b>12957.20</b>
<b>Expenses:</b>			
Cost of materials consumed	21	13066.90	9114.95
Purchases of stock-in-trade		1243.42	743.25
Changes in inventories of finished goods work-in-progress	22	(1193.43)	(217.58)
Employee benefits expense	23	1018.28	842.02
Finance cost	24	409.64	300.86
Depreciation and amortisation expense	11	267.19	239.65
Other Expenses	25	2066.47	1678.74
<b>Total Expenses (II)</b>		<b>16878.48</b>	<b>12701.88</b>
<b>Profit before exceptional items Tax for the period</b>		<b>416.10</b>	<b>255.32</b>
Exceptional items	26	2.93	0.86
<b>Profit before tax</b>		<b>419.03</b>	<b>256.18</b>
<b>Tax expense:</b>			
Current tax		(93.47)	(71.80)
Deferred tax		(121.27)	17.47
<b>Profit for the period from continuing operations</b>		<b>204.29</b>	<b>201.85</b>
Earnings per equity share:	34		
Basic		2.60	2.58
Diluted		2.60	2.58


The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For P.M. Bagrecha & Co.

Chartered Accountants

FRN.:100860W

  
CA. Parasmal S. Bagrecha

Partner

MRN.: 039816

Vapi

Date : 31-08-2023

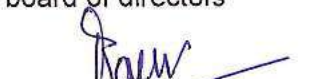


For and on behalf of the board of directors




Vijay J. Thosani  
(Whole time Director)

Din: 01067515

  
Deepakkumar Q. Raura  
(Whole Time Director)

Din: 07926435

  
Rasikbhai G. Bhalodi  
(Whole Time Director)  
Din: 07154995

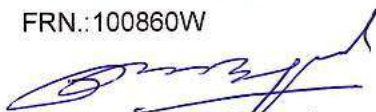
## SHREE TNB POLYMERS LIMITED

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

	2022-23	2021-22
	₹ in lakhs	₹ in lakhs
<b>Cash flow from operating activities:</b>		
Net profit before tax but after exceptional items	418.99	256.18
Adjustments for :		
Depreciation	267.23	239.65
Interest Expense	392.52	267.55
(Profit) / Loss on Fixed Assets sold	(2.93)	(5.02)
Interest Income from fixed Deposits	(1.74)	(4.60)
(Profit) / Loss from sale of mutual fund	0.00	4.16
Deferred Tax (expense) / Income	(121.27)	17.47
<b>Operating profit before working capital changes</b>	<b>952.80</b>	<b>775.39</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/Decrease In Trade Receivables	116.21	(22.91)
- (Increase)/Decrease In Inventories	(1163.32)	(564.26)
- (Increase)/Decrease In Short-term Loans and Advances & Other Current assets	130.94	(410.07)
- Increase/(Decrease) In Current Liabilities & Provisions	1022.95	771.08
- Provision for payment of Dividend	(179.03)	0.00
<b>Cash generated from operations</b>	<b>880.56</b>	<b>549.23</b>
- Taxes Paid	(93.47)	(71.80)
<b>Net cash from operating activities</b>	<b>787.09</b>	<b>477.43</b>
<b>Cash flow from Investing activities:</b>		
Deposit with original maturity of more than 12 months (Including Security Deposit)	41.01	9.27
Repayment of security Deposits	(13.62)	18.30
Sale of / (Investment in) Mutual Fund	(5.00)	4.16
Purchase of Fixed Assets	(1671.97)	(628.96)
Proceeds from Sale of Fixed Assets	16.78	3.99
Proceeds from Sale of Motor car	0.00	4.90
Interest Income from fixed Deposits	1.74	4.60
Profit / (Loss) from sale of mutual fund	0.00	(4.16)
<b>Net Cash used in investing activities</b>	<b>(1631.07)</b>	<b>(587.90)</b>
<b>Cash flow from financing activities</b>		
Proceeds from right Issue along with share premium thereon	469.94	145.46
Repayment towards long term borrowings	408.25	521.83
Proceeds from Short term borrowings	360.91	(295.77)
Interest & Finance charges	(392.52)	(267.55)
<b>Net Cash used in Financing activities</b>	<b>846.58</b>	<b>103.97</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>2.60</b>	<b>(6.49)</b>
<b>Cash and cash equivalents as at the beginning of the year</b>	<b>18.59</b>	<b>25.08</b>
<b>Cash and cash equivalents as at the end of the year (refer note 16)</b>	<b>21.18</b>	<b>18.59</b>

**As per our report of even date.**


For P.M. Bagrecha & Co.  
Chartered Accountants  
FRN.:100860W

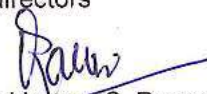
  
CA. Parasmal S. Bagrecha  
Partner  
MRN.: 039816


Vapi  
Date : 31-08-2023



For and on behalf of the board of directors

  
Vijay J. Thosani  
(Whole time Director)  
Din: 01067515

  
Deepakumar Q. Raura  
(Whole Time Director)  
Din: 07926435

  
Rasikbhai G. Bhalodi  
(Whole Time Director)  
Din: 07154995

SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH, 2023

2. Share Capital	As at 31 March 2023		As at 31 March 2022	
	Number	₹ in lakhs	Number	₹ in lakhs
<u>Authorised Capital</u>				
Equity Shares of ₹ 10 each	12000000	1200.00	12000000	1200.00
<u>Issued, Subscribed, Called up &amp; Paid up Capital</u>				
Equity Shares of ₹ 10 each	8951256	895.13	7832345	783.23
		<u>895.13</u>		<u>783.23</u>

2.1. Reconciliation of number and amount of Equity shares:

Particulars	Current Year		Previous Year	
	Number	₹ in lakhs	Number	₹ in lakhs
Shares outstanding at the beginning of the year	7832345	783.23	7459371	745.94
Rights Issue during the year	1118911	111.89	372974	37.30
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	8951256	895.13	7832345	783.23

2.2 Rights, Preferences and restrictions attached to the Shares:

**Classes:** The company has only one class of Equity Shares with a face value of ₹ 10 per share.

**Voting Rights:** Each Equity Share is Entitled to one vote per share at any general Meeting of Shareholders.

**Dividend Rights:** The company declares and pays dividend in Indian Rupees. The Dividend proposed by shareholders is entitled to the approval of shareholders in the ensuing general meeting.

**Other Matters:** In the event of liquidation of the company, the holder of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential Amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.3 Shares in the company held by each shareholder holding more than 5% shares:

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>For Equity Shares:-</b>				
Mrs. Reeta Raura	413875	4.62%	413875	5.28%
Mr. Bharatkumar D Kaneria	502925	5.62%	491025	6.27%
Mr. Narayan Gilani	426469	4.76%	426469	5.44%



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH, 2023

2.4 Shares in the company held by Promoters:

Name of Promoter	As at 31 March 2023			As at 31 March 2022		
	No. of Shares held	% of Holding	% of Change	No. of Shares held	% of Holding	% of Change
<b>Equity Shares:-</b>						
Reeta Raura	413875	4.62%	-0.66%	413875	5.28%	0.00%
Chandulal Hansraj Patel	292050	3.26%	-0.47%	292050	3.73%	0.00%
Jalpaben H. Bhalodi	318174	3.55%	0.00%	278402	3.55%	0.00%
Vijay Thosani	275155	3.07%	-0.44%	275155	3.51%	0.00%
Bhalodi Jignaben Vipul	351074	3.92%	0.54%	265145	3.39%	0.00%
Kishan Chandulal Patel	233856	2.61%	-0.37%	233856	2.99%	0.00%
Vipul Gokulbhai Bhalodi	321272	3.59%	0.78%	220000	2.81%	0.00%
Shilpaben R. Bhalodi	231000	2.58%	0.00%	202125	2.58%	0.00%
Bina Vijay Thosani	188845	2.11%	-0.30%	188845	2.41%	0.00%
Hasmukhbhai G. Bhalodi	245228	2.74%	0.53%	173250	2.21%	0.00%
Rashmiben C. Patel	153642	1.72%	-0.25%	153642	1.96%	0.00%
Malay Rasikbhai Bhalodi	180476	2.02%	0.45%	122527	1.56%	0.00%
Rashik Gokalbhai Bhalodi	188589	2.11%	0.99%	87607	1.12%	0.00%
Yash Vijay Thosani	80279	0.90%	-0.13%	80279	1.02%	0.00%
Daksh Deepak Raura	68924	0.77%	-0.11%	68924	0.88%	0.00%
Twinsa Rasikbhai Bhalodi	66000	0.74%	0.00%	57750	0.74%	0.00%
Vishwa H. Bhalodi	66000	0.74%	0.00%	57750	0.74%	0.00%
Chandani Kishan Patel	43978	0.49%	-0.07%	43978	0.56%	0.00%
Nidhi Malay Bhalodi	72281	0.81%	0.30%	39394	0.50%	0.00%
Deepakkumar Q. Raura	30800	0.34%	-0.05%	30800	0.39%	0.00%
Vruti Vipulbhai Bhalodi	66000	0.74%	0.43%	24257	0.31%	0.00%
Tanvi Yash Thosani	10000	0.11%	-0.02%	10000	0.13%	0.00%
Maan H. Bhalodi	108943	1.22%	1.22%	0	0.00%	0.00%
Nareshbhai J. Thosani	5000	0.06%	0.06%	0	0.00%	0.00%

2.5 Details of non-cash allotment / Bonus issue / buyback for preceding 5 years:

Particulars	Year (Aggregate No. of Shares)				
	2017-18	2018-19	2019-20	2020-21	2021-22
<b>Equity Shares :</b>					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	0	0	0	0	0



3. Reserves & Surplus		31-Mar-23	31-Mar-22
<b>a. Capital Redemption Reserve</b>			
Opening Balance		62.30	62.30
Closing Balance		<u>62.30</u>	<u>62.30</u>
<b>b. Surplus</b>			
Opening balance		1354.52	1152.67
(+) Net Profit For the current year		204.29	201.85
(-) Dividend payable		(179.03)	0.00
Closing Balance		<u>1379.79</u>	<u>1354.52</u>
<b>b. Securities premium</b>			
Opening balance		209.88	101.72
(+) Share premium on right issue made during the year		358.05	108.16
Closing Balance		<u>567.93</u>	<u>209.88</u>
<b>Total Reserves and Surplus</b>		<b>2010.02</b>	<b>1626.70</b>

4. Long Term Borrowings	Non-current portion		Current Maturities	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
<b>Secured Indian rupee Loan from banks :</b>				
Machinery loan	974.47	291.90	124.53	92.81
Term loan during Covid-19	257.64	508.43	245.67	155.67
<b>Secured Indian rupee term loan from Finance Companies :</b>				
Siemens Financial Services P. Ltd	0.00	57.40	31.59	119.44
<b>Total</b>	<b>1232.11</b>	<b>857.73</b>	<b>401.79</b>	<b>367.92</b>

#### 4.1 Terms of repayment of Secured Indian rupee Term loan from Bank of Bank of baroda:

Nature of securities	Maturity	Rate of Interest	31-Mar-23	31-Mar-22
Machinery Loan	60 Months	10.00% p.a.	594.00	384.71
Additional Term loan during Covid	36 - 48 months	7.5% p.a.	503.31	664.10
<b>Total</b>			<b>1097.31</b>	<b>1048.81</b>

#### 4.1.1 Nature of Security for Machinery & Cash Credit.

clusive 1st charge by way of Composite Hypothecation Agreement for hypothecation of entire raw material, stock-in-process, stores & spares, packing material, finished good, plant & machinery etc., and all other debts of the firm, both present and future. Collaterally secured by equitable mortgage of land and building of the Company

4.2 All the term loans above from banks are guaranteed by some Directors.



**4.2 Terms of repayment for Secured Indian rupee term loan from Finance Companies :**

Particulars		Maturities	31-Mar-23	31-Mar-22
1.Siemens Financial Services P Ltd	13.50% P.a.	48 Months	6.64	49.87
2.Siemens Financial Services P Ltd	12.75% p.a.	36 Months	21.20	81.13
3.Siemens Financial Services P Ltd	12.50% p.a.	48 Months	3.75	45.84

4.2.1 The loan is secured against hypothecation of Machinery.

4.2.2 The term loan is guaranteed by some Directors.

**5.Deferred Tax**

Deferred tax liability arising out of timing difference on:

Difference between accounting and tax depreciation	275.35	150.24
Total deferred tax liability (i)	275.35	150.24

Deferred tax asset arising out of timing difference on:

Provision for gratuity	21.01	17.17
Total deferred tax assets (ii)	21.01	17.17

**Net deferred tax liability [(i) - (ii)]**

**254.34**      **133.07**

**6.Long term provisions**

Provision for gratuity	66.55	53.27
	<b>66.55</b>	<b>53.27</b>

**7.Short Term Borrowings****Secured Loan**

(a) Loans repayable on demand from banks (Note no. 7.1 below)	1938.59	1577.68
(b) Current maturities of long-term borrowing (Note 4)	401.79	367.92
	<b>2340.38</b>	<b>1945.60</b>

7.1 Nature of security is same as that stated for term loan for machinery & building as per note 4.1.1 above.

**8. Trade payables ageing schedule as on 31-Mar-23**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to msme	0	0.00	0.00	0.00	0.00	0.00
(ii) Trade payables	3060.51	15.51	2.04	0.00	0.88	3078.94
Total						3078.94

**Trade payables ageing schedule as on 31-Mar-22**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to msme	22.67	0.00	0.00	0.00	0.00	22.67
(ii) Trade payables	2469.02	0.53	0.30	0.00	0.88	2470.72
Total						2493.39



SHREE TNB POLYMERS LIMITED  
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2023

8.1 Trade payable stated above include debts due to :

Firm in which director / directors's relative is a partner :

Prime Industries	7.88	54.94
S.V. Packaging	0.50	0.00
Shree computer World	1.54	0.00

**8.2. Reporting under section 22 of MSMED act, 2006** **2022-23** **2021-22**

\*\*\* According to the information provided by the management and relied upon by the auditors, intimation has not been received from suppliers regarding their status under the " micro, small and medium enterprises development act, 2006. hence the amount due to micro and small enterprises under the said act as at 31st march, 2023 and at 31st March, 2022 could determined only for the supplier from whom the company has received information regarding their status under the " micro, small and medium enterprises development act, 2006.

**9. Other Current Liabilities** **2022-23** **2021-22**

Other Current Liabilities

Advance from Customer	237.37	232.09
Sundry creditors other than for Goods & expenses	6.09	0.00
Deposits from Dealers	94.32	58.88
Deposits Against CST	1.08	1.08
Bank Of Baroda c/a -1220	0.28	0.28

**339.15** **292.33**

**10. Short Term Provisions** **2022-23** **2021-22**

**Provision for employee benefits**

Bonus Payable	61.49	65.76
Provident Fund payable	3.96	3.63
Salary & Wages Payable	33.12	40.22
Gratuity Payable	8.98	8.46

**Provision for statutory dues**

Provision for Income tax	93.47	12.04
Tds / Tcs Payable	22.09	16.00

**Other expenses**

Auditor's Remuneration	2.70	2.70
Provision for Dividend	179.03	0.00

**404.83** **148.80**



11. Fixed Assets

Fixed Assets	Gross Block			Accumulated Depreciation			Net Block	
	Balance as at 01 April 2022 ₹ in lakhs	Additions ₹ in lakhs	Deletions / Disposal ₹ in lakhs	Balance as at 31 March 2023 ₹ in lakhs	Depreciation charge for the year ₹ in lakhs	Deletions ₹ in lakhs	Balance as at 31 March 2023 ₹ in lakhs	Balance as at 31 March 2022 ₹ in lakhs
<b>Tangible Assets</b>								
<u>Land</u>								
Land	230.56	0.00	0.00	230.56	0.00	0.00	230.56	230.56
	<b>230.56</b>	<b>0.00</b>	<b>0.00</b>	<b>230.56</b>	<b>0.00</b>	<b>0.00</b>	<b>230.56</b>	<b>230.56</b>
<u>Building</u>								
Factory Building	641.96	166.76	0.00	808.72	39.22	0.00	409.88	282.34
	<b>641.96</b>	<b>166.76</b>	<b>0.00</b>	<b>808.72</b>	<b>39.22</b>	<b>0.00</b>	<b>409.88</b>	<b>282.34</b>
<u>Plant and Equipments</u>								
Plant and Machinery	4093.66	1143.72	341.14	4896.23	217.38	327.33	2885.66	1973.14
Electrical Installation	59.97	0.78	0.00	60.75	3.08	0.00	2.20	4.50
Micrometer & Vernier Caliber	0.03	0.00	0.00	0.03	0.00	0.00	0.00	0.00
Fire Fighting Equipment	9.31	0.00	0.00	9.31	0.08	0.00	0.96	1.04
Laboratory Equipment	23.83	0.00	0.00	23.83	0.00	0.00	1.31	1.31
Security Equipments	4.46	0.43	0.00	4.89	0.03	0.00	1.21	0.81
	<b>4191.26</b>	<b>1144.93</b>	<b>341.14</b>	<b>4995.05</b>	<b>220.58</b>	<b>327.33</b>	<b>2891.35</b>	<b>1980.80</b>
<u>Furniture &amp; Fixtures</u>								
Furniture & Fixtures	39.90	0.26	0.00	40.16	0.56	0.00	6.96	7.25
Air Conditioner	5.60	0.59	0.00	6.20	0.35	0.00	1.50	1.26
Refrigerator	0.18	0.00	0.00	0.18	0.17	0.00	0.01	0.01
Water Cooler	0.57	0.00	0.00	0.57	0.00	0.00	0.03	0.03
	<b>46.25</b>	<b>0.86</b>	<b>0.00</b>	<b>47.12</b>	<b>0.91</b>	<b>0.00</b>	<b>8.50</b>	<b>8.55</b>
<u>Vehicles</u>								
Vehicle-Two Wheeler	4.24	0.00	0.00	4.24	0.00	0.00	1.77	1.77
Motor Car	26.42	0.00	0.00	26.42	4.52	0.00	3.09	7.61
	<b>30.66</b>	<b>0.00</b>	<b>0.00</b>	<b>30.66</b>	<b>4.52</b>	<b>0.00</b>	<b>4.86</b>	<b>9.38</b>
<u>Office Equipment</u>								
Office Equipment	0.89	0.00	0.00	0.89	0.06	0.00	0.19	0.25
Computer	25.07	4.26	0.04	29.39	1.81	0.00	10.67	8.26
Attendance machine	0.48	0.00	0.00	0.48	0.00	0.00	0.02	0.02
EPABX System	0.15	0.00	0.00	0.15	0.00	0.00	0.01	0.01
Photocopy Machine	0.90	0.00	0.00	0.90	0.00	0.00	0.04	0.04
Mobile Phone	0.59	0.00	0.00	0.59	0.09	0.00	0.31	0.40
	<b>28.08</b>	<b>4.26</b>	<b>0.04</b>	<b>32.30</b>	<b>1.97</b>	<b>0.00</b>	<b>11.25</b>	<b>8.99</b>
<b>Total Tangible Assets</b>	<b>5168.78</b>	<b>1316.81</b>	<b>341.18</b>	<b>6144.41</b>	<b>267.19</b>	<b>327.33</b>	<b>3556.40</b>	<b>2520.62</b>
Previous Year	4810.97	435.32	77.50	5168.78	239.65	73.63	2328.78	2520.62
<b>INTANGIBLE ASSETS</b>								
SOFTWARE	0.90	0.00	0.00	0.90	0.04	0.00	0.17	0.77
<b>Total Intangible Assets</b>	<b>0.90</b>	<b>0.00</b>	<b>0.00</b>	<b>0.90</b>	<b>0.04</b>	<b>0.00</b>	<b>0.73</b>	<b>0.77</b>
Previous Year	0.90	0.00	0.00	0.90	0.09	0.00	0.77	0.81



SHREE TNB POLYMERS LIMITED  
 NOTES TO BALANCE SHEET AS AT 31 MARCH, 2023

**11a. Capital Work in progress as on 31-Mar-23**

Capital Work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress					
Machinery under Installation	312.09	0.00	0.00	0.00	312.09
Solar System under Instalation	119.45	121.18	0.00	0.00	240.63
(b) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>					<b>552.73</b>

**11a. Capital Work in progress as on 31-Mar-22**

Capital Work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress					
Factory Building under Installation	76.38	0.00	0.00	0.00	76.38
Solar System under Instalation	121.18	0.00	0.00	0.00	121.18
(b) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
<b>Total</b>					<b>197.56</b>

**12. Non-Current Investments 31-Mar-23 31-Mar-22**

Non-Trade Investments	31-Mar-23	31-Mar-22
Bank of Baroda Share (Listed)	0.08	0.08
Investment in Mutual Fund (quoted) (Market Value as on 31.03.2023 ₹ 17.25 lakhs) (Market Value as on 31.03.2022 ₹ 12.13 lakhs)	16.84	11.84
	<b>16.91</b>	<b>11.91</b>

**13. Other non-current assets 31-Mar-23 31-Mar-22**

Deposit with original maturity of more than 12 months (Refer to Note 16)	31-Mar-23	31-Mar-22
	15.40	19.28
Security Deposits Unsecured, considered good	34.15	20.52
	<b>49.55</b>	<b>39.80</b>



SHREE TNB POLYMERS LIMITED  
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2023

14. Inventories	31-Mar-23	31-Mar-22
<b>Valued at lower of cost and net realizable value</b>		
Raw Materials (refer note no. 27)	1255.45	1347.72
Packing Material	12.10	11.44
Finished Goods (refer note no. 29)	2025.46	956.43
Stock of Traded goods	310.49	186.10
Stock of Consumable items	61.52	0.00
	<b>3665.01</b>	<b>2501.69</b>

15. Trade Receivables ageing schedule as on 31-Mar-23						
Particulars of Trade receivables	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed & considered good	1585.26	61.21	13.68	47.35	185.04	1892.55
(ii) Undisputed but significant increase in credit risk	0	0	0.00	4.04	169.84	173.89
<b>Total</b>						<b>2066.44</b>

Trade Receivables ageing schedule as on 31-Mar-22						
Particulars of Trade receivables	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed & considered good	1729.62	10.59	74.75	107.95	259.59	2182.50
(ii) Undisputed but significant increase in credit risk	0	0	0.00	0.00	0.15	0.15
<b>Total</b>						<b>2182.65</b>

Trade Receivable stated above include debts due by:	31-Mar-23	31-Mar-22
<b>15.1 Firm in which director / directors's relative is a partner :</b>		
Noble Polytech	0.00	10.86
Multipack Industries	0.00	0.15
Prime Industries	4.25	0.00

15.2 The Company has already filed cases for recovering the trade receivables of Rs 1,73,88,809 with significant credit risk which are overdue for more than one year. The company is confident that full amount will be recovered.

16. Cash and bank balances	Non - current		Current	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
<b>Cash and cash equivalents</b>				
Current account bank balances	-	-	0.81	0.34
Cash on hand	-	-	20.37	18.24
			<b>21.18</b>	<b>18.59</b>
<b>Other bank balances</b>				
Deposit with original maturity of more than 12 months (Refer note 14)				
Fixed Deposits with Banks	15.40	19.28	20.11	57.23
	<b>15.40</b>	<b>19.28</b>	<b>41.29</b>	<b>75.82</b>



SHREE TNB POLYMERS LIMITED  
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2023

<b>17.Short-term loans and advances</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
<b>Others</b> (Unsecured, considered good)		
Advance to employee	35.73	32.04
Advance to creditors	82.12	469.00
Balance with Income Tax department	93.01	15.19
Balance with Sales Tax department	81.42	81.42
Balance with GST department	337.42	178.33
Export Incentives receivable	15.29	2.27
Dr. balance of Capital First & Magma Finance	5.53	5.53
Office rent deposit	0.32	0.32
Advance Installment To Finance companies	3.79	3.79
Bank Interest refundable from Bank	7.38	7.38
	<b>662.01</b>	<b>795.26</b>

<b>18.Other Current Assets</b>	<b>31-Mar-23</b>	<b>31-Mar-22</b>
Security Deposits (Unsecured, considered good)	0.00	1.10
Prepaid Expenses	4.10	2.35
Prepaid Insurance	6.24	4.59
	<b>10.34</b>	<b>8.03</b>



## SHREE TNB POLYMERS LIMITED

## NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

19.Revenue from operations	2022-23	2021-22
Sale of products (Refer note no. 28.1)	17031.85	12787.87
Sale of services (Refer note no. 28.2)	212.84	141.74
Other operating revenues (Refer note no. 28.3)	9.98	5.98
	<b>17254.66</b>	<b>12935.60</b>
20.Other Income	2022-23	2021-22
Interest on fixed deposits	1.74	4.60
Interest and penalty recovered	21.62	0.83
Foreign exchange gain (net)	15.09	1.57
Testing Fees Received	1.47	2.27
Commission income	0.00	12.33
	<b>39.92</b>	<b>21.60</b>
21.Cost of materials consumed	2022-23	2021-22
<b>Raw material (Refer note no. 27)</b>		
Opening stock	1347.72	1004.28
(+) Domestic purchases	12654.86	9349.71
(+) Import purchases	151.01	0.00
(-) Closing Stock	(1255.45)	(1347.72)
	12898.14	9006.27
<b>Packing Material</b>		
Opening stock	11.44	8.20
(+) Purchases	169.41	111.93
(-) Closing Stock	(12.10)	(11.44)
	168.76	108.68
	<b>13066.90</b>	<b>9114.95</b>
22.(Increase) / Decrease in Inventory	2022-23	2021-22
Inventory at the beginning of the year		
Finished Goods	956.43	805.46
Stock of Traded goods	186.10	119.49
Less:		
Inventory at the end of the year		
Finished Goods	2025.46	956.43
Stock of Traded goods	310.49	186.10
	<b>(1193.43)</b>	<b>(217.58)</b>



## SHREE TNB POLYMERS LIMITED

## NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

<b>23.Employee Benefits Expense</b>	<b>2022-23</b>	<b>2021-22</b>
Director's Remuneration	25.80	25.80
Salaries & Bonus to Staff	394.76	338.99
Employee's Gratuity	23.80	41.27
Staff welfare expenses	48.03	24.59
Wages & Bonus to Worker	502.44	391.86
Provident fund	23.45	19.52
	<b>1018.28</b>	<b>842.02</b>

<b>24.Finance cost</b>	<b>2022-23</b>	<b>2021-22</b>
Interest on Term Loan	124.92	47.68
Interest on Cash Credit	234.46	174.90
Interest on Delay Payment	101.96	26.09
Interest on Secured & Unsecured Loan	14.23	47.04
Interest on Statutory dues	0.67	0.00
Bank Charges	17.12	33.31
Bill discounting charges paid	11.59	10.23
(-) Borrowing cost capitalised	(95.31)	(38.40)
	<b>409.64</b>	<b>300.86</b>

<b>25.Other expenses</b>	<b>2022-23</b>	<b>2021-22</b>
<b>Manufacturing &amp; other Direct Expenses</b>		
Processing Charges	21.60	17.76
Electricity & power expenses	669.34	489.25
Loading & Unloading Charges	15.07	8.68
Consumable stores	70.41	107.05
<b>Factory Expense</b>		
Repairs & Maintainance for Plant & Machinery	33.80	29.23
Repairs & Maintainance for Building	13.23	2.66
Repairs & Maintainance for others	2.13	3.87
Factory Insurance	16.42	15.48
Testing Fees	5.60	7.51



SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023

**Administrative Expense**

Legal & Professional	18.91	22.21
Sitting Fees paid to Directors	1.13	1.13
ISI Certification / ISO Expenses	2.25	16.07
Inspection charges	9.93	2.13
Travelling & Conveyance	102.98	85.67
Printing & Stationary	12.88	8.83
Telephone / Internet / Postage expenses	4.87	5.07
Vehicle Expenses	5.35	5.04
Auditor's remuneration	3.00	3.00
Office expenses	7.60	5.48
Sundry balance w/off	1.77	68.35
Income tax expense	15.24	-0.92
Gram panchayat Tax Paid	2.96	2.94
Membership and subscription	0.17	0.05
Sales tax / GST assessment dues	42.01	0.00

**Sales expense**

Advertisement expenses	32.45	27.62
Sales Commission	526.11	431.36
Carriage Outward expenses	407.72	290.59
Clearing & Forwarding Expenses	0.00	11.90
Marin Insurance	1.02	0.35
Godown rent & electricity & insurance	20.40	10.38
Discount on sales	0.11	0.00

**Total**

<b>2066.47</b>	<b>1678.74</b>
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**26.Exceptional Items**

	<b>2022-23</b>	<b>2021-22</b>
Profit on sale of assets	2.93	0.71
Profit on sale of motor car	0.00	4.30
Loss on sale of Mutual Fund	0.00	(4.16)

**Total**

<b>2.93</b>	<b>0.86</b>
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**27. Details of Raw material Stock and its Consumption (₹ in lakhs)**

Name of Items	Opening Stock	Purchases	Consumption		Closing Stock
			2022-23	2021-22	
			1	2	
HDPE	481.18	7086.32	6960.54	4992.31	606.96
PP / PPH	186.77	2699.24	2647.16	2102.03	238.85
LLDPE	518.87	1897.04	2180.71	1184.17	235.21
Others*	160.90	1123.26	1109.73	727.76	174.43
	<b>1347.72</b>	<b>12805.86</b>	<b>12898.14</b>	<b>9006.27</b>	<b>1255.45</b>

\*Raw material whose consumption is less than 5% of total consumption has been grouped as others.

**28. Details of Revenue from operations (₹ in lakhs)****2022-23****2021-22****28.1 Details of sale of Products****Finished Goods**

LLDPE Pipe	4147.67	2585.49
ABS / HIPS Sheets / LLDPE Sheets	228.16	104.78
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	4373.69	4016.95
HDPE / PP / HDPE / PPH Fittings	194.55	81.59
PP / PPH Pipe	246.00	159.30
HDPE pipe	6542.32	5122.18
Traded Goods	1299.46	717.57
	<b>17031.85</b>	<b>12787.87</b>

**28.2 Details of sale of Services**

Job Work / Processing	212.84	141.74
	<b>212.84</b>	<b>141.74</b>

**28.3 Details of other operating revenues**

Scrap sales	9.98	5.68
Export incentive	0.00	0.30
	<b>9.98</b>	<b>5.98</b>

**29. Details of Inventories (₹ in lakhs)****31-Mar-23****31-Mar-22****Details of Finished Goods**

LLDPE Pipe	1197.15	569.68
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	128.00	131.15
HDPE / PP / HDPE / PPH Fittings	23.82	10.48
PP / PPH Pipe	44.65	61.49
HDPE Pipe	631.71	183.39
Scrap	0.12	0.23
	<b>2025.46</b>	<b>956.43</b>



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

30 As per accounting standard - 15 " employee benefits " the disclosures for defined benefit plan being gratuity are given below : (₹ in lakhs)

	2022-23	2021-22
<u>Amount Recognized in the Balance Sheet</u>		
(Present Value of Benefit Obligation at the end of the Period)	(158.83)	(135.46)
Fair Value of Plan Assets at the end of the Period	83.30	73.73
Funded Status (Surplus/ (Deficit))	(75.53)	(61.73)
Net (Liability)/Asset Recognized in the Balance Sheet	<u>(75.53)</u>	<u>(61.73)</u>
<u>Expenses Recognized in the Statement of Profit or Loss for Current Period</u>		
Current Service Cost	22.07	13.50
Interest Cost	10.80	7.30
Expected return on Plan assets	(5.52)	(4.80)
Actuarial (Gains)/Losses	(3.56)	25.26
Expenses Recognized in the Statement of Profit or Loss	<u>23.79</u>	<u>41.27</u>
<u>Change in Defined Benefit obligation for the period</u>		
Present Value of Benefit Obligation at the Beginning of the Period	135.46	98.38
Interest Cost	10.80	7.30
Current Service Cost	22.07	13.50
(Benefit Paid From the Fund)	(3.38)	(14.33)
Actuarial (Gains)/Losses	(6.12)	30.60
Present Value of Benefit Obligation at the End of the Period	<u>158.83</u>	<u>135.46</u>
<u>Change in the Fair Value of Plan Assets during the period</u>		
Fair Value of Plan Assets at the Beginning of the Period	73.73	67.92
Expected Return on Plan Assets	5.52	4.80
Contributions by the Employer	9.99	10.00
(Benefit Paid from the Fund)	(3.38)	(14.33)
Actuarial Gains/(Losses)	(2.56)	5.35
Fair Value of Plan Assets at the End of the Period	<u>83.30</u>	<u>73.73</u>
<u>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss at period end</u>		
Actuarial (Gains)/Losses on Obligation For the Period	(6.12)	30.60
Actuarial (Gains)/Losses on Plan Asset For the Period	(2.56)	5.35
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(8.68)	35.95
<u>Actual Return on Plan Assets</u>		
Expected Return on Plan Assets	5.52	4.80
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	(2.56)	5.35
Actual Return on Plan Assets	<u>2.97</u>	<u>10.14</u>
<u>Balance Sheet Reconciliation</u>		
Opening Net Liability	61.73	30.46
Expense Recognized in Statement of Profit or Loss (Employer's Contribution)	23.79 (9.99)	41.27 (10.00)
Net Liability/(Asset) Recognized in the Balance Sheet	<u>75.53</u>	<u>61.73</u>
<u>Category of Assets</u>		
Insurance fund	100.00%	100.00%
Other	0.00	0.00
Total	100.00%	100.00%
<u>Other Details</u>		



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

No of Active Members	331	325
Per Month Salary For Active Members (₹ in lakhs)	44.38	41.39
Average Monthly Salary eligible for Gratuity (₹ in lakhs)	0.13	0.13
Average Age	35.65	35.04
Average Past Service	6.18	6.01
Total Accrued Benefit Amount (₹ in lakhs)	167.22	146.84

Assumptions (Current Period & Previous Period)

Expected Return on Plan Assets	7.35%	7.49%
Rate of Discounting	7.35%	7.49%
Rate of Salary Increase	7.00%	7.00%
Rate of Employee Turnover	2.00%	2.00%

Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	
Mortality Rate After Employment	N.A.	N.A.

	2022-23	2021-22
<b>31 Auditor's remuneration</b>		
(Included in other expenses under administrative Expenses)		
Company Audit Fees	2.25	2.25
Tax Audit Fees	0.75	0.75
	<u>3.00</u>	<u>3.00</u>

**32 Foreign Currency Transactions :**

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. gains or losses on settlement of the transactions are recognised in the profit and loss account.



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

At the balance date, monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. the resulting differences is also recorded in the profit and loss account.

CIF Value of imports calculated by the company in respect of	2022-23	2021-22
Raw materials	133.48	0.00
Spare parts & Components	10.03	2.31
Capital Goods	419.43	0.00
	<u>562.94</u>	<u>2.31</u>

Consumption of raw materials	2022-23	% to total	2021-22	% to total
Imported	151.01	1.17%	0.00	0.00%
Indigenous	12747.13	98.83%	9006.27	100.00%
	<u>12898.14</u>	<u>100.00%</u>	<u>9006.27</u>	<u>100.00%</u>

Consumption of Spare parts & Components	2022-23	% to total	2021-22	% to total
Imported	12.02	17.08%	14.70	13.73%
Indigenous	58.39	82.92%	92.35	86.27%
	<u>70.41</u>	<u>100.00%</u>	<u>107.05</u>	<u>100.00%</u>

Earnings in Foreign exchange classified as	2022-23	2021-22
Earnings in Foreign exchange on Export Sales	2.20	22.53
	<u>2.20</u>	<u>22.53</u>

**33 Related party disclosures :**

I Name, nature of relation and description of relation with related party.

**a) Key Management Personnel**

- 1 Shri Vijaybhai Thosani (Chairman-cum-Whole time Director)
- 2 Shri Deepak K. Raura (Whole Time Director)
- 3 Shri Rasikbhai Bhalodi (Whole Time Director)

**b) Non-Executive Director**

- 1 Shri Chandulal Patel

**c) Relatives of Key management personnel having transaction with the company.**

- 1 Shri Daksh Raura (Son of Shri Deepak K. Raura)
- 2 Smt Beena Thosani (Wife of Shri Vijaybhai Thosani)
- 3 Smt. Shilpaben Rasikbhai Bhalodi (Wife of Shri Rasikbhai Bhalodi)
- 4 Smt. Tanvi Yash Thosani (Daughter in law of Shri Vijaybhai Thosani)
- 5 Shri Kishanbhai Patel (Son of Shri Chandulal Patel)



d) Entities over which the key management personnel and their relatives are able to exercise significant influence having transaction with the company.

- 1 Noble polytec (Son of Shri Vijaybhai Thosani is Partner)
- 2 Prime Industries (Brother of Shri Rasikbhai Bhalodi is Partner)
- 3 Multipack Industries (Wife of Shri Rasikbhai Bhalodi is Partner)
- 4 S. V. Packaging (Wife of Shri Rasikbhai Bhalodi is Partner)
- 5 Shree Computer world (Director's Wife is Partner)

II Transactions with related parties		2022-23	2021-22
Nature of transactions		(₹ in lakhs)	(₹ in lakhs)
i) Sales and other income	Amount		Amount
Noble polytec	124.14		16.91
Prime Industries	52.32		12.44
Multipack Industries	1.85		0.13
Nidhi Stone	0.20		0.00
ii) Purchases and other expenses			
Prime Industries	193.28		148.18
Noble polytec	9.24		0.08
SV Packaging	4.46		3.03
iii) Maintainance expenses			
Shree computer World	2.62		2.11
iv) Purchase of Computers, Printers and related accessories			
Shree computer World	2.96		3.51
v) Managerial remuneration to Key management personnel			
Vijay Thosani	9.00		9.00
Deepak Raura	9.00		9.00
Rasikbhai Bhalodi	7.80		7.80
vi) Salary and Bonus to relatives of key Management personnel			
Beena Thosani	3.00		3.00
Daksh Deepakkumar Raura	9.00		9.00
Shilpaben Rasikbhai Bhalodi	3.00		3.00
Yash Thosani	6.00		6.00
vii) Salary and Bonus to relatives of Non-executive Director			
Kishanbhai Patel	7.20		7.20



### 34 Earning Per Share

The company reports basic and diluted earnings per share in accordance with accounting standard - 20, " earning per share issued by the institute of chartered accountants of india (icai). basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. diluted earning per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.

Earning per share (basic and diluted) :	2022-23	2021-22
Net profit after tax (₹ in lakhs)	204.25	201.85
Weighted average no. of equity shares outstanding during F.Y.	7844607	7832345
Basic earning per share of ₹ 10 each	2.60	2.58
Diluted earning per shares of ₹ 10 each	2.60	2.58

SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

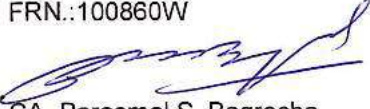
**35 Segment Reporting:**

The company operates in a single line of business viz polymers business and also in a single geographic environment i. e. within in india, therefore the information required by the accounting standard 17 of segment reporting is not applicable to the company.

Signature to notes 1 To 35.

As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.  
Chartered Accountants  
FRN.:100860W


  
CA. Parasmal S. Bagrecha  
Partner

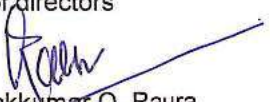
MRN.: 039816


Vapi  
Date : 31-08-2023



For and on behalf of the board of directors

  
Vijay J. Thosani  
(Whole time Director)  
Din: 01067515

  
Deepakkumar Q. Raura  
(Whole Time Director)  
Din: 07926435

  
Rasikbhai G. Bhalodi  
(Whole Time Director)  
Din: 07154995

## 36 Analytical Ratios (₹ in lakhs):

(a) Current Ratio	2022-23	2021-22	% Change	Reason if Change > 25%
<u>Numerator</u>				
Inventories	3665.01	2501.69		
Trade receivables	2066.44	2182.65		
Cash and cash equivalents	41.29	75.82		
Short-term loans and advances	662.01	795.26		
Other current assets	10.34	8.03		
Current Assets (i)	<u>6445.09</u>	<u>5563.45</u>		
<u>Denominator</u>				
Short-term borrowings	2340.38	1945.60		
Trade payables	3078.94	2493.39		
Other current liabilities	339.15	292.33		
Short-term provisions	404.83	148.80		
Current Liabilities (ii)	<u>6163.30</u>	<u>4880.12</u>		
<b>Current ratio [(i) / (ii)]</b>	<b>1.05</b>	<b>1.14</b>	<b>-8.27%</b>	

(b) Debt-Equity Ratio,	2022-23	2021-22	% Change	Reason if Change > 25%
<u>Numerator</u>				
Long-term borrowings	1232.11	857.73		
Short-term borrowings	2340.38	1945.60		
Total Loan Funds (i)	<u>3572.49</u>	<u>2803.33</u>		
<u>Denominator</u>				
Shareholders' funds (ii)	2905.15	2409.93		
<b>Debt-Equity Ratio</b>	<b>1.23</b>	<b>1.16</b>	<b>5.71%</b>	

(c) Debt Service Coverage	2022-23	2021-22	% Change	Reason if Change > 25%
<u>Numerator</u>				
Net-profit	204.25	201.85		
Depreciation	267.23	239.65		
Interest on long term loans	139.15	94.72		
Earnings available for debt service	<u>610.63</u>	<u>536.22</u>		
<u>Denominator</u>				
Long-term borrowings	1232.11	857.73		
Current maturities of long-term borrowing	401.7888379	367.91867		
Interest on long term borrowings	139.147321	94.7173957		
Debt Service	<u>1773.04</u>	<u>1320.37</u>		
<b>Debt Service Coverage Ratio [(i) / (ii)]</b>	<b>0.34</b>	<b>0.41</b>	<b>-15.20%</b>	



## SHREE TNB POLYMERS LIMITED

## ADDITIONAL REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

<b>(d) Return on Equity Ratio</b>	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u> Profit for the period from continuing operations	204.25	201.85		
<u>Denominator</u> Average Shareholders Equity	839.18	764.59		
<b>Return on Equity Ratio [(i) / (ii)]</b>	<b>0.24</b>	<b>0.26</b>	<b>-7.81%</b>	
<b>(e) Inventory turnover ratio</b>	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u> Sale of products (i)	17031.85	12787.87		
<u>Denominator</u> Average Inventory (ii)	3052.59	2219.56		
<b>Inventory turnover ratio [(i) / (ii)]</b>	<b>5.58</b>	<b>5.76</b>	<b>-3.16%</b>	
<b>(f) Trade Receivables turnover ratio</b>	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u> Sale of products	17254.66	12935.60		
Sale of services	39.92	21.60		
Scrap sales	9.98	5.68		
Net Sales	<u>17304.56</u>	<u>12962.88</u>		
<u>Denominator</u> Average Trade receivables	2124.54	2171.20		
Trade Receivables T/o ratio	8.12	5.96	36.32%	Improvement in Efficiency at which the company is managing the receivables
<b>(g) Trade payables turnover ratio</b>	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u> Domestic purchases	12654.86	9349.71		
Purchases- Packing material	169.41	111.93		
Net Purchases (i)	<u>12824.27</u>	<u>9461.64</u>		
<u>Denominator</u> Average Trade payables (ii)	2786.17	2118.29		
Trade payables T/o ratio	4.60	4.47	3.05%	



## SHREE TNB POLYMERS LIMITED

## ADDITIONAL REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2023

<b>(h) Net capital turnover ratio</b>				
	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u>				
Net Sales	17304.56	12962.88495		
<u>Denominator</u>				
Average Current assets (a)	6004.27	5058.21		
Average Current liabilities (b)	5521.71	4576.78		
Average Working Capital [(a)	482.56	481.43		
<b>Working Capital T/o ratio</b>	<b>35.86</b>	<b>26.93</b>	<b>33.18%</b>	
<b>(i) Net profit ratio,</b>				
	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u>				
Profit for the period from continuing operations	204.25	201.85		
<u>Denominator</u>				
Total Income	17294.59	12957.20		
<b>Net profit ratio</b>	<b>1.18%</b>	<b>1.56%</b>	<b>-24.19%</b>	
<b>(j) Return on Capital employed</b>				
	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<u>Numerator</u>				
Earning before interest & tax	418.99	256.18		
Less : Interest Expenses	-278.30	-231.22		
profit before tax	<u>140.69</u>	<u>24.96</u>		
<u>Denominator</u>				
Tangible Networkth	2905.11	2409.94		
Total Debt	3572.49	2803.33		
Deferred Tax Liability	254.34	133.07		
Capital Employed	<u>6731.94</u>	<u>5346.34</u>		
<b>Return on Capital employer</b>	<b>6.22%</b>	<b>4.79%</b>	<b>29.89%</b>	Optimum Utilization of Capital emolved



<b>(k) Return on investment of Mutual Funds</b>				
	<b>2022-23</b>	<b>2021-22</b>	<b>% Change</b>	<b>Reason if Change &gt; 25%</b>
<b>Numerator</b>				
Closing Market Value	17.25	12.12932		
Opening Market Value	-12.13	-11.52597		
Net cash Inflow / (Outflow)	-5.00	4.16		
Return	0.12	4.77		
<b>Denominator</b>				
Opening Invested book value	11.84	20.97		
Net cash Inflow / (Outflow)	5.00	-4.16		
Investment	16.84	16.81		
<b>Return on investment of Mutual Funds</b>	<b>0.74%</b>	<b>28.35%</b>	<b>-97.40%</b>	Poor performance of Equity Markets.

**37 Registration of charges or satisfaction with Registrar of Companies:**

(a) **Description of charges:** Machine Finance Facility availed from Siemens Financial Services Private Limited of Rs. 143 lakhs

(b) **Registrar:** ROC Ahmedabad

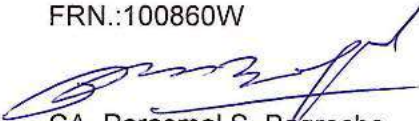
(c) **Statutory period by which such charge had to be registered :** 29-03-2019

(d) **Reason for Delay :** Company has approached siemens financial services limited for filling form CHG-1 for creation of charge but the siemens is denied to file the charge creation form saying that they have financed to Noble Polymers and Noble polymers is not a company. Hence they denied to file the charge creation form.

Signature to notes 36 to 37.

As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.  
Chartered Accountants  
FRN.:100860W


  
CA. Parasmal S. Bagrecha  
Partner

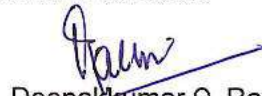
MRN.: 039816


Vapi  
Date : 31-08-2023



For and on behalf of the board of directors

  
Vijay J. Thosani  
(Whole time Director)  
Din: 01067515

  
Deepak Kumar Q. Raura  
(Whole Time Director)  
Din: 07926435

  
Rasikbhai G. Bhalodi  
(Whole Time Director)  
Din: 07154995

**SHREE TNB POLYMERS LIMITED**  
**17<sup>TH</sup> ANNUAL REPORT 2022-2023**

**NOTICE**

Shorter notice is hereby given that the 17TH Annual General Meeting of the members of Shree TNB Polymers Limited will be held at the registered office of the company at survey No- 132-1-1-4, Behind Prince Pipes, Athal Road, Athal, Silvassa-396230, Dadra and Nagar Haveli Daman & Diu UT on Monday, 18<sup>th</sup> September, 2023, at 11.00 A.M to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2023, and the report of the Board of directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as ordinary resolution:

**“RESOLVED THAT** the Audited financial statement of the company for the financial year ended March 31, 2023 and the reports of the Board of Directors and auditors thereon, as circulated to the members be and are hereby considered and adopted.

2. To declare a dividend on equity shares for the financial year ended March 31, 2023 and, in this regard, to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** a dividend at the rate of Rs 2/- (Two rupees only) per equity share of Rs 10/- (Ten rupees only) each fully paid-up of the Company, as recommended by the Board of Directors, be and is hereby declared for the financial year ended March 31, 2023 and the same be paid out of the profits of the Company.”

3. To appoint Shri Deepakkumar Qeematrai Raura (DIN:07926435), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary resolution:

**“RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Shri Deepakkumar Qeematrai Raura (DIN:07926435), who retires by rotation at this meeting be and is hereby appointed as a director of the company.

4. To appoint Shri Rasikbhai Gokalbhai Bhalodi (DIN:07154995), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary resolution:

**“RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Shri Rasikbhai Gokalbhai Bhalodi (DIN:07154995), who retires by rotation at this meeting be and is hereby appointed as a director of the company.

## **SPECIAL BUSINESS:**

5. To ratify the remuneration of Cost Auditors for the financial year ending March 31,2024, and in this regard, to consider and if thought fit to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Bhanwarlal Gurjar & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors for the conduct of the audit of the cost records of the Company for the financial year 2023-2024 at a remuneration of Rs 60,000/- (Rupees Fifty Thousand) excluding Goods and service tax plus reimbursement of the travelling and other out-of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**For and on Behalf of Board of Directors**

*Vijay J Thosani*

**Vijay J Thosani**

**Chairman**

**DIN: 01067515**

**Place: Silvassa**

**Date: 31/08/2023**

### **NOTES:**

1. An explanatory statement pursuant to section 102 of the companies Act, 2013 setting out the materials facts and reasons for the proposed resolutions at item no 3 to 10 above are appended herein below.

2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and, on poll, to vote in his stead.

**A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

3. A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10 (ten percent) of the total share capital of the company.

4. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc. to their depository participants. Changes intimated to the depository participants will be automatically reflected in the company's records.

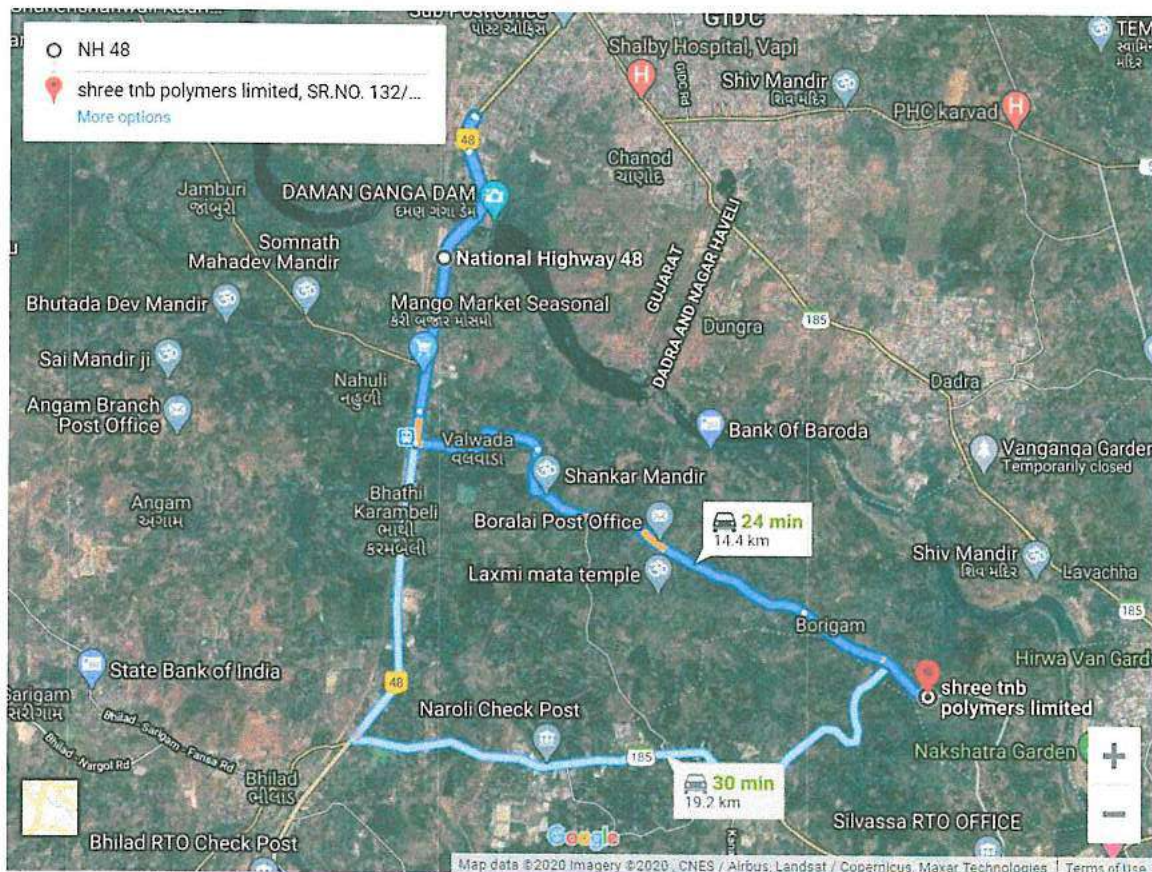
5. It will be appreciated if queries, if any, on accounts of the company are sent to the company ten days in advance of the meeting so that the answers may be made available at the meeting.

6. Pursuant to section 72 of the companies act, 2013 read with the companies (Share capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form.

7. A route map showing direction to reach the venue of the meeting is given at the end of this notice.

8. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company.

### TNB MAP



### TNB MAP LINK

<https://goo.gl/maps/kJsCWSBuWefjmu736>

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

**Item No. 5**

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of Audit Committee at its meeting held on 31<sup>st</sup> August 2023, the Board considered and approved appointment of M/s. Bhanwarlal Gurjar & Co. Cost Accountant for the conduct of the audit of the cost records of the Company at a remuneration of Rs 60,000/- per annum exclusive of service tax and out of pocket expenses for the financial year ending March 31, 2024.

The Board recommends passing of the resolution as set out at item no. 3 of the Notice.

None of the directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

**For and on Behalf of Board of Directors**

*V. J. Thosani*

**Vijay J Thosani**

**Chairman**

**DIN: 01067515**

**Place: Silvassa**

**Date: 31/08/2023**

**Registered Office:**

**Shree TNB Polymers Limited**

**132/1/1/4, Behind Prince Pipes,**

**Athal Road, Athal, Silvassa-396230**

**Dadra and Nagar Haveli Daman & Diu UT**

**CIN: U25209DN2007PLC000242**

**Tel: 9727703950**

**Email id: infotnb2010@gmail.com,**

**Website: www.shreetnbpolymer.in**

**FORM MGT-11**

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

**CIN: U25209DN2007PLC000242**

**Name of the company: Shree TNB Polymers Limited**

**Registered office Address: 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa-396230, DN&H**

**Email id: infotnb2010@gmail.com**

**Website: shreetnbpolymers.in**

**Telephone No: 9727703950**

**SEVENTEENTH ANNUAL GENERAL MEETING**

**PROXY FORM**

Folio No: _____ DP ID: _____ Client ID: _____ Email id: _____
Name of the Member(s): _____
Registered Address: _____

I/We, being the member(s) of _____ shares of the above named company, hereby appoint:	
1. Mr./Mrs./Miss _____ address _____	E-mail id: _____ Signature*, or failing him/her _____
2. Mr./Mrs./Miss _____ address _____	E-mail id: _____ Signature*, or failing him/her _____
3. Mr./Mrs./Miss _____ address _____	E-mail id: _____ Signature* _____

**\*Signature to be provided in the specimen signature column provided below.**

as my/our proxy to attend and vote (on poll) for me/ us and on my/our behalf at the Fifteenth Annual General Meeting of the Company to be held on Monday, 18<sup>th</sup> September 2023 at 11.00 AM at 132/1/1/4, Behind prince Pipes, Athal Road, Athal, Silvassa-396230, Dadra and Nagar Haveli, India in respect of resolutions as are indicated below:

Resolution No.	Description	Refer Note 1
1	To consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2023, and the report of the Board of directors and Auditors thereon	
2	To declare a dividend on equity shares for the financial year ended March 31, 2023	
3	To appoint Shri Deepakkumar Qeematrai Raura (DIN:07926435), who retires by rotation as a director	
4	To appoint Shri Rasikbhai Gokalbhai Bhalodi (DIN:07154995), who retires by rotation as a director	
5	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2024.	

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Affix Re. 1/- Revenue Stamp
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Specimen Signature of Proxy 1 _____
Specimen Signature of Proxy 2 _____
Specimen Signature of Proxy 3 _____

Signature of the Shareholder

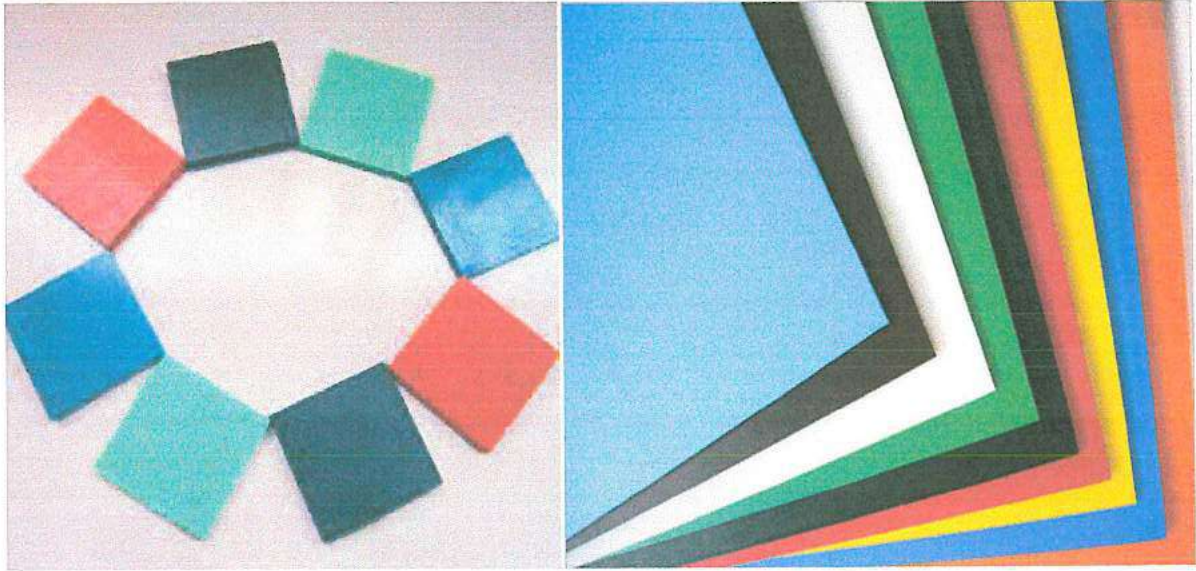
Notes:

1. Tick the relevant item for which the proxy is appointed.
2. A Member entitled to attend and vote is entitled to appoint proxy (ies) to attend and vote instead of himself/herself and proxy (ies) need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
3. Please note that a proxy cannot represent more than 50 members and more than 10% of the voting rights of the Company.



# "TIRUPATI BRAND"

"TIRUPATI" BRAND SOLID POLYMER SHEETS /PLATES

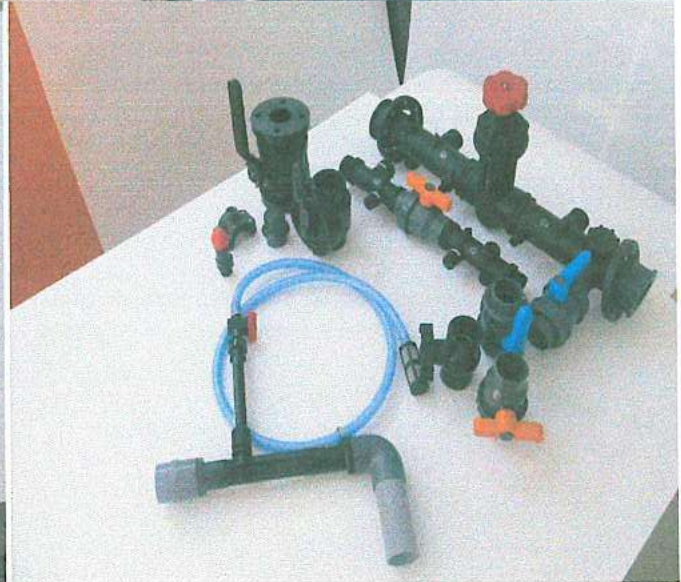


*"Protect Environment //save water // save wild life//say no to pollution"*

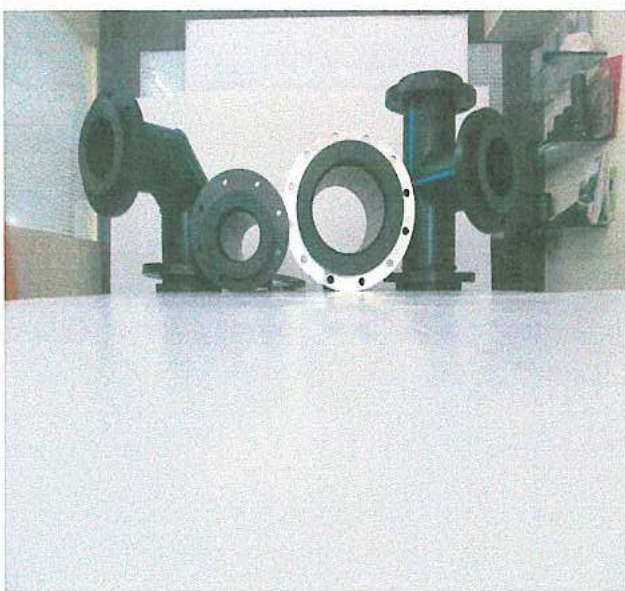
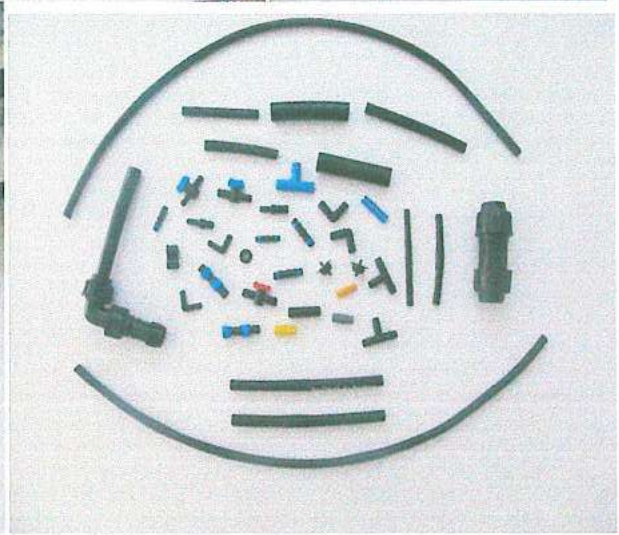
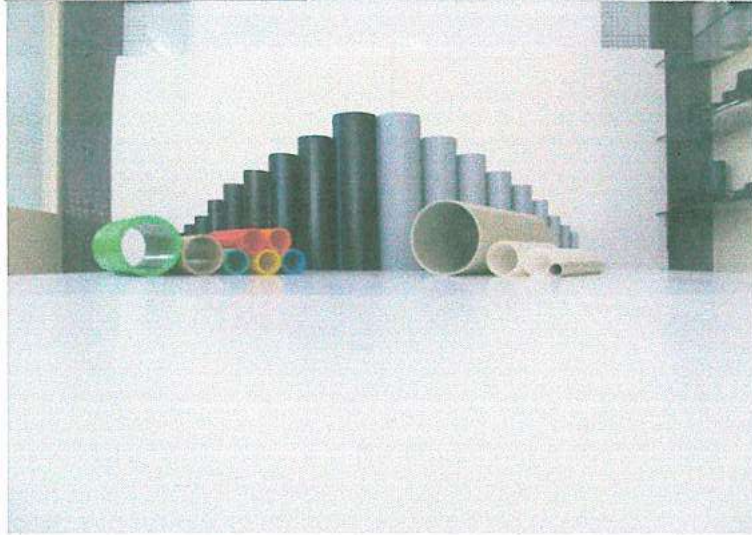


# “NOBLE BRAND”

## “NOBLE” BRAND HDPE/PP/PPH PIPES AND FITTINGS , DRIP & SPRINKLERS SYSTEMS & ACCESSORIES



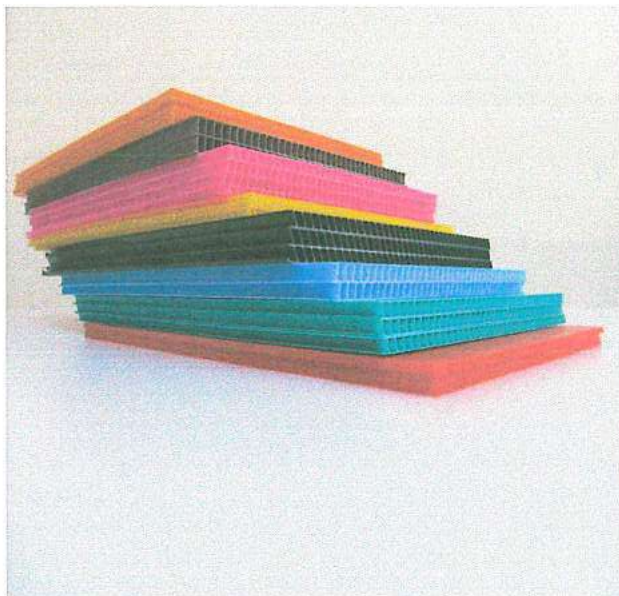
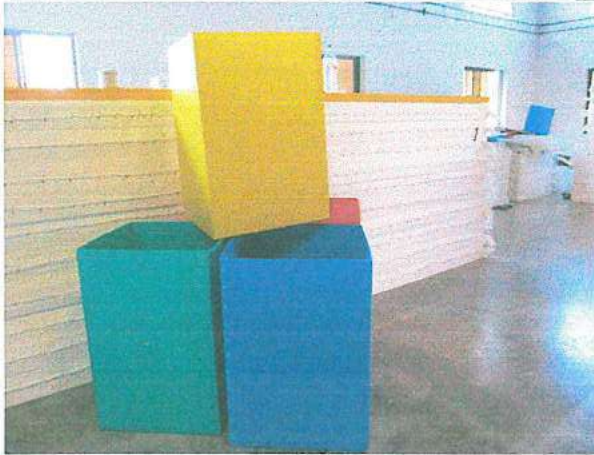
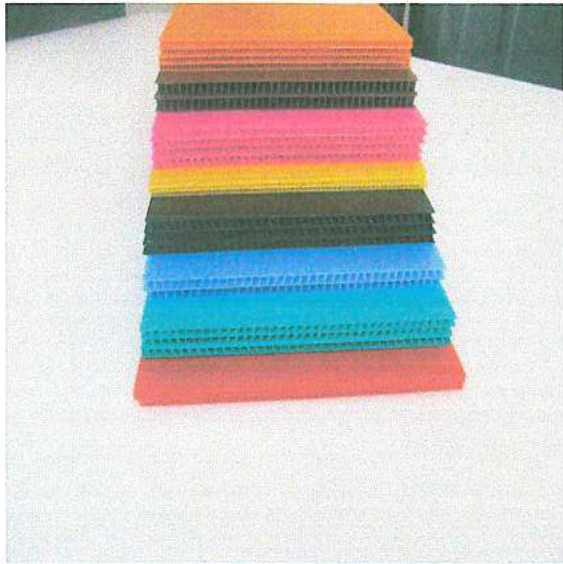
*“Protect Environment //save water // save wild life//say no to pollution”*



*"Protect Environment //save water // save wild life//say no to pollution"*

# “WELLPACK”

“WELLPACK” BRAND P. P HOLLOW SHEETS ( P.P FLUTE BOARDS )



*“Protect Environment //save water // save wild life//say no to pollution”*



**SHREE TNB POLYMERS LTD**

SURVEY NO 132/1/1/4, ATHAL ROAD, ATHAL

SILVASSA -396230 (DADRA & NAGAR HAVELI DAMAN & DIU U.T)

TEL: +91-9727703950

EMAIL: [infotnb2010@gmail.com](mailto:infotnb2010@gmail.com) , web: [www.shreetnbpolymer.in](http://www.shreetnbpolymer.in)

*"Protect Environment //save water // save wild life//say no to pollution"*