



Independent Auditor's Report

To
The members of

COMMAND POLYMERS LIMITED
(Formerly known as "Command Polymers Private Limited)

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **COMMAND POLYMERS LIMITED** (Formerly known as "Command Polymers Limited) ("the Company"), which comprise the balance sheet as at 31st March 2023, the statement of profit and loss and the 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 explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2023, **net profit** 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 Act. Our responsibilities under those standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and the auditor's report thereon.

Our opinion on the financial statement 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.



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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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the applicable accounting standards and the other accounting principles generally accepted in India. 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 are operating effectively for insuring 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 misstatements, whether due to fraud or error.

In 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.

The Board of Directors is 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 a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our 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 due to fraud or error and are considered material if, individually or in 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 the SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- (i) 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- (ii) Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.



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- (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (iv) 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 upto the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- (v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

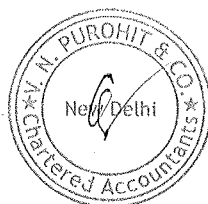
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

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, relevant safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, or when in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order'), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the 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



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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 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st 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 over financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial statements.
- g. 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 does not have any pending litigations which would impact its financial position (Refer note no. 29 of 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. The Company is not required to transfer any amount to the Investor Education and Protection Fund.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and


(c) Based on such audit procedures that has 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) contain any material mis-statement.



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- v. No dividend has been declared or paid by the company during the period covered by this report in pursuance with Section 123 of the Companies Act 2013
- vi. As proviso to Rule 3(1) of the companies (Accounts) rules, 2014 is applicable for the company only w.e.f. April 1, 2023, reporting under this Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable.
- h. In our opinion and according to the information and explanations given to us, no remuneration has been paid by the company to its director during the current financial year which is subject to ceiling under Section 197 of the Act.

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E


O.P. Pareek
Partner
Membership No. 014238



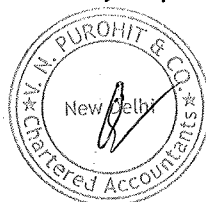
UDIN: 23014238BGXRQU7208

New Delhi, the 30th day of May, 2023

ANNEXURE- A TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 1 under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **COMMAND POLYMERS LIMITED** (Formerly known as "Command Polymers Private Limited) for the year ended on 31st March 2023.

- (i) (a) (A) As per information and explanation given to us, the company is maintaining proper records showing full particulars, including quantitative details and situation of Property plant and equipment;
- (B) As per information and explanation given to us, the company is maintaining proper records showing full particulars of intangible assets;
- (b) As per information and explanation given to us, physical verification of Property Plant and equipment has been conducted at regular interval in a year by the management and no material discrepancies were noticed during the course of verification;
- (c) According to information and explanation given to us, the title deeds of all immovable properties (Other than properties where the company is the lessee, and the lease agreements are duly executed in the favor 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 or both during the year. Accordingly, the provisions of sub-clause (i)(d) of para 3 of the order are 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 initiated or pending against the Company for holding any Benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, the provisions of sub-clause (i)(e) of para 3 of the order are not applicable to the company;
- (ii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the physical verification of inventory has been conducted at reasonable intervals by the management is appropriate and no material discrepancies were noticed during the course of such physical verification.
- (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 sanctioned working capital loan in excess of Rupees Five crores on the basis of security of current assets. Accordingly, the provisions of sub-clause (ii)(b) of para 3 of the order are not applicable.
- (iii) As per information and explanation given to us and based on the audit procedures conducted by us, the companies have not 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, the provisions of sub-clause (iii) of para 3 of the order are not applicable;
- (iv) According to information and explanations given to us, the Company has complied with provisions of Section 185 and Section 186 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security so provided;



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- (v) According to information and explanations given to us, the deposits accepted by the company, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, wherever applicable are complied with;
- (vi) According to information and explanations given to us, the Company is not liable to maintain cost records as prescribed under section 148(1) of the Companies Act, 2013;
- (vii) (a) According to information and explanations given to us, the company is generally regular in depositing undisputed statutory dues including income-tax and any other applicable statutory dues to the appropriate authorities and there are no outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable;
- (b) According to information and explanations given to us, there are no outstanding statutory dues on the part of Company which is not deposited on account of dispute with the appropriate authorities;
- (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 defaulted in repayment of loans, the details of the period and the amount of default are as follows:

Nature of Borrowing	Name of Lender	Amount not paid on due date (Rs in '000')	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Guaranteed Emergency Credit Line	Axis Bank	17.17	Principal	6 Days	Due amount paid with penalty.
		99.55		7 Days	
		19.15	Interest	5 Days	
		36.91		2 Days	
		23.60		5 Days	
Term Loan	Axis Bank	155.41	Interest	2 Days	
Cash Credit	Axis Bank	972.11	Interest		

- (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 government or government authority;
- (c) According to the information and explanations given to us by and on an overall examination of the balance sheet of the Company, the company has applied term loans for the same purpose for which the loans 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 funds raised on short-term basis have not been utilized for long term purposes;



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(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company does not have any subsidiaries, associates or joint ventures. Accordingly, provisions of sub-clause (ix)(e) of para 3 of the order are not applicable.

(f) According to the information and explanations given to us on an overall examination of the financial statements of the Company, we report that the Company has not raised loan during the year on the pledge of securities held in its subsidiary. Accordingly, provisions of sub-clause (ix)(f) of para 3 of the order are not applicable.

(x) (a) According to the information and explanations given to us, the Company has raised money by way of initial public offer during the year and the same has been pending for utilisation for the purpose it was raised (Refer Note 31 of the Financial Statements);

(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 fully or partly convertible debentures during the year. Accordingly, provisions of sub-clause (x)(b) of para 3 of the order are 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, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit;

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed 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, there are no whistle blower complaints received by the company during the year.

(xii) According to the information and explanation given to us and on the basis of our information and explanation of the records of the company is not a Nidhi Company hence the requirement sub clause (xii) of the para 3 of the order are not applicable;

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards;

(xiv) (a) Based on information and explanations provided to us, the Company does not have an internal audit system due to non- applicability of provisions under Section 138 of the Companies Act, 2013 during the period covered by our report. However, the Company has a prevailing internal control system commensurate with the size and nature of its business;

(b) As the Company does not have any internal auditor during the period covered, no report of internal auditors was provided to us;

(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 its directors or persons connected to



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its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company;

- (xvi) (a) According to information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934;
- (b) According to the information and explanations provided to us the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, provisions of sub-clause (xvi) (c) of para 3 of the order are not applicable;
- (d) According to information and explanations given to us, the Group does not have any CIC as part of the Group. Accordingly, provisions of sub-clause (xvi) (d) of para 3 of the order are not applicable;
- (xvii) According to information and explanations given to us, the Company has not incurred any cash losses during the year and in the immediately preceding financial year;
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, provisions of sub-clause (xviii) of para 3 of the order are 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, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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 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;
- (xx) According to the information and explanations given to us, provisions of Corporate Social Responsibility (CSR) specified in section 135 read with schedule VII of Companies Act are not applicable upon the company;
- (xxi) According to the information and explanations given to us, the Company does not have any subsidiaries, associates and joint ventures. Accordingly, provisions of sub-clause (xxi) of para 3 of the order are not applicable.

Signed for the purpose of identification

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek
O.P. Pareek
Partner
Membership No. 014238



UDIN: 23014238BGXRQU7208
New Delhi, the 30th day of May, 2023

ANNEXURE - B TO THE AUDITOR'S REPORT

The Annexure referred to in Paragraph 2(f) under the heading of "Report on other Legal and Regulatory Requirements" of our report of even date to the members of **COMMAND POLYMERS LIMITED** (Formerly known as "Command Polymers Private Limited) for the year ended on 31st March 2023.

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

We have audited the internal financial controls over financial statements of **COMMAND POLYMERS LIMITED** as on 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial controls system over financial statements and such internal financial controls over financial statements were operating effectively as at 31st March 2023, based on "the internal financial controls over financial statements criteria 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".

Management's Responsibility for the Internal Financial Controls Over Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial statements 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial statements was established and maintained and if such controls operated effectively in all material aspects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial statements and their operating effectiveness. Our audit of internal financial controls over financial statements included obtaining an



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understanding of internal financial controls over financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidences 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 statements.

Meaning of Internal Financial Controls over Financial statements

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

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

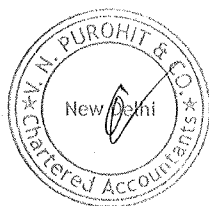
Inherent Limitations of Internal Financial Controls over Financial statements

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

FOR V.N. PUROHIT & CO.
Chartered Accountants
Firm Regn. No. 304040E

O.P. Pareek

O.P. Pareek
Partner
Membership No. 014238



UDIN: 23014238BGXRQU7208

New Delhi, the 30th day of May, 2023

COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

BALANCE SHEET AS AT 31ST MARCH 2023

		(Rupees in 000's)	
	Notes	As at 31st March 2023	As at 31st March 2022
<u>EQUITY AND LIABILITIES</u>			
Shareholders' fund			
Share capital	3	93,767.00	68,447.00
Reserves and surplus	4	77,443.85	28,619.09
Non- current liabilities			
Long Term Borrowings	5	34,124	-
Deferred tax liabilities	6	5,203.75	4,556.59
Current liabilities			
Short Term Borrowings	7	45,103.52	68,514.49
Trade payables	8		
- Total outstanding dues of micro enterprises and small enterprises; and		-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,612.38	16,744.91
Other- current liabilities	9	1,225.83	1,931.09
Short- term provisions	10	1,569.19	98.75
Total		2,66,049.90	1,88,911.92
<u>ASSETS</u>			
Non- current assets			
Property, plant and equipment & Intangible assets	11		
- Property, plant and equipment		1,28,700.03	71,020.35
- Intangible Assets		17.14	-
Current assets			
Inventories	12	36,253.69	39,580.43
Trade receivables	13	9,588.70	58,886.07
Cash and cash equivalents	14	72,265.79	164.76
Short-terms loans and advances	15	6,426.84	10,726.18
Deposits	16	5,411.76	3,375.35
Other current assets	17	7,385.95	5,158.79
Total		2,66,049.90	1,88,911.92

Notes on the financial statements

1-48

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

As per our report of even date

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. 304040E



O.P. Pareek

Partner

Membership No. 014238

UDIN: 23014238BGXRQU7208

For and on behalf of the Board of Directors of
COMMAND POLYMERS LIMITED

Purshottam Agrawal

Director

DIN: 01148739

Ward No 12, Bawari Ki Dhani

Khandela, Khandela (Rular) Lake Town, South Dum Dum (M)

Sikar, Rajasthan - 332709 Parganas, West Bengal - 700089

Vishnu Kumar Agarwal

Managing Director and CFO

PAN:- AFTPA3329N

P-163, 4th Floor, Block B,

Lake Town, South Dum Dum (M)

Parganas, West Bengal - 700089

Sikha Banerjee

Company Secretary

Membership No.:- A47067

121/1A, Satin Sen Sarani

Kankurgachi, Kolkata

West Bengal - 700054

New Delhi, the 30th day of May, 2023

COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023

		(Rupees in 000's)	
	Notes	For the year ended on 31st March 2023	For the year ended on 31st March 2022
CONTINUING OPERATIONS			
Income			
Revenue from operations	18	2,30,395.55	1,94,748.00
Other income	19	1,597.57	101.96
Total income (I)		2,31,993.12	1,94,849.96
Expenses			
Cost of Material Consumed	20	1,91,605.91	1,16,735.71
Purchases of Stock-in-Trade	21	-	42,778.62
Changes in inventories	22	17,677.28	15,012.42
Employee benefit expenses	23	1,892.49	1,818.34
Finance cost	24	5,389.17	6,976.86
Depreciation and amortisation expense	25	4,513.19	3,652.62
Other expenses	26	4,776.70	4,373.21
Total Expenditure (II)		2,25,854.75	1,91,347.77
Profit/ (loss) before tax (I - II)		6,138.38	3,502.19
Tax Expense			
Current tax		1,278.77	98.75
Deferred tax		647.16	(404.57)
Excess/Short Provision		-	1.10
Total Tax Expense		1,925.93	(304.73)
Profit/ (loss) for the year		4,212.45	3,806.92
Earning per share (EPS)			
[nominal value of share Rs. 10]			
Basic (in Rupees)		0.61	0.56
Diluted (in Rupees)		0.61	0.56
Weighted average number of shares used in computing EPS			
Basic		0.61	0.56
Diluted		0.61	0.56

Notes on the financial statements

1-48

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

As per our report of even date

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. 304040E



O.P. Pareek

Partner

Membership No. 014238

UDIN: 23014238BGXRQU7208

New Delhi, the 30th day of May, 2023

For and on behalf of the Board of Directors of
COMMAND POLYMERS LIMITED

Purshottam Agrawal

Director

DIN: 01148739

Ward No 12, Bawari Ki Dhani

Khandela, Khandela (Rular) Lake Town, South Dum Dum (M)

Sikar, Rajasthan - 332709

Vishnu Kumar Agarwal

Managing Director and CFO

PAN:- AFTPA3329N

P-163, 4th Floor, Block B,

Lake Town, South Dum Dum (M)

Parganas, West Bengal - 700089

Sikha Banerjee

Company Secretary

Membership No.:- A47067

121/1A, Satin Sen Sarani

Kankurgachi, Kolkata

West Bengal - 700054

COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

CASH FLOW STATEMENT FOR THE PERIOD ENDED ON 31ST MARCH 2023

(Rupees in 000's)

	31st March 2023	31st March 2022
A. Cash flow from Operating Activities		
Net Profit before tax as per statement of profit & loss	6,138.38	3,502.19
Add/ (less): Adjustment for non- cash/ other items		
Depreciation	4,513.19	3,652.62
Profit on sale of PPE	(1,557.12)	-
Bad debts written off	-	-
Finance cost	5,389.17	-
Interest received	(40.45)	-
Operating profit before working capital changes	<u>14,443.17</u>	<u>7,154.81</u>
Adjustment for working capital		
Increase/(decrease) in trade payables	(9,132.53)	-
Increase/(decrease) in long-term provisions	-	-
Increase/(decrease) in current liabilities	(705.26)	(56,831.16)
(Increase)/ decrease in current loans and advances	4,299.34	(5,673.78)
(Increase)/ decrease in inventories	3,326.74	18,304.24
(Increase)/ decrease in short term provision	-	-
(Increase)/ decrease in other non- current assets	-	-
(Increase)/ decrease in trade receivables	49,297.37	(6,011.97)
(Increase)/ decrease in other current assets	(2,227.17)	6,545.11
Cash generated from operations	<u>59,301.66</u>	<u>(36,512.74)</u>
Direct taxes paid	772.03	204.52
Net Cash flow from Operating Activities (A)	<u>58,529.62</u>	<u>(36,717.26)</u>
B. Cash flow from Investing Activities		
Proceed from sale/ (purchase) of investments	-	37,837.25
(Increase)/decrease in deposits	(2,036.41)	-
(Increase)/decrease in property, plant & equipment	(60,652.89)	(18,171.29)
Interest received	40.45	-
Net Cash flow from Investing Activities (B)	<u>(62,648.84)</u>	<u>19,665.96</u>
C. Cash flow from Financing Activities		
Net proceeds from issue of share capital	25,320.00	-
Net proceeds from issue of share premium	45,576.00	-
Finance cost	(5,389.17)	-
Proceeds from borrowings	10,713.42	17,130.70
Net Cash flow from Financing Activities (C)	<u>76,220.25</u>	<u>17,130.70</u>
Net cash flow during the year (A + B + C)	72,101.03	79.40
Add: Opening cash and cash equivalents	164.76	85.37
Closing cash and cash equivalents	<u>72,265.79</u>	<u>164.76</u>
Components of cash and cash equivalents		
Cash on hand	1,112.94	19.21
Deposit with banks in current accounts	71,152.85	145.55
Total cash and cash equivalents (Note 14)	<u>72,265.79</u>	<u>164.76</u>

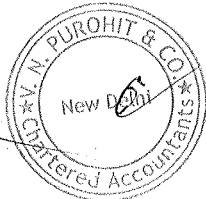
The accompanying notes form an integral part of the financial statements.

As per our report of even date

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. 304040E



O.P. Pareek

Partner

Membership No. 014238

UDIN: 23014238BGXRQU7208

New Delhi, the 30th day of May, 2023

For and on behalf of the Board of Directors of

COMMAND POLYMERS LIMITED

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COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

1 Company information

Command Polymers limited (CIN : U19201WB1998PTC088098) is a company incorporated on 12th October 1998 under the Companies Act, 1956 and is registered with Registrar of Companies, Kolkata. It is engaged in the business of manufacturing, producing, procuring, buying, selling, converting and in any other way dealing in iron and steel. It is also involved in dealing in carbon (diamond), non ferrous material (gold) & scraps i.e. mild steel product, carbon steel, stainless etc. M/s COMMAND POLYMERS LIMITED (the company) is listed on Bombay Stock Exchange (BSE).

2 Summary of significant accounting policy

2.1 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Indian Accounting Standards Rules), 2015 read with Rule 3(2) thereof and the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The company is a small and medium-sized company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to an SMC. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year. There are no changes in any accounting policies during the year.

2.2 Use of estimates

The preparation of financial statements in conformity with the Generally Accepted Accounting Policies requires the management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosures of contingent assets and liabilities. The estimates and assumptions used in the accompanying financial statements are based upon managements' evaluation of the relevant facts and circumstances as on the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the accompanying financial statements. Any differences of actual results to such estimates are recognized in the period in which the results are known/ materialized.

2.3 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Having regard to size, nature and complexity of business and practices followed by others in the same line and level of business, the management is of opinion that Company is applying accrual basis of accounting for recognition of income and expenditure earned or incurred respectively, in the normal course of business.

2.4 Inventories

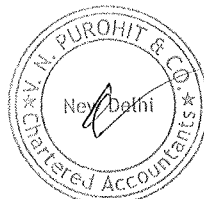
Inventories are stated at the lower of cost or net realisation value.

2.5 Cash Flow Statement

Cash flow statement is applicable as the company is a small company as per provisions of section 2(85) of Companies Act, 2013.

2.6 Earnings per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.



2.7 Taxes on Income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.8 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.

2.9 Property, plant and equipment

Property, plant and equipment are carried at the cost of acquisition or construction less accumulated depreciation. The cost of property, plant and equipment includes non-refundable taxes, duties, freight and other incidental expenses related to the acquisition and installation of the respective assets.

2.10 Intangible Assets

Intangible assets are stated at cost as reduced by accumulated depreciation thereon. Cost of intangible assets include all expenditure incurred for the purpose of its development till the date such assets is ready for intended use. Upgradation other than routine upgradation shall also be capitalised if such upgradation results in increase of economic benefit by such intangible assets.

2.11 Depreciation and Amortisation

Depreciation on property, plant and equipment (PPE) including assets taken on lease, other than freehold land is charged on the basis of Written Down Value Method over useful life of the assets as specified in Schedule II to the Companies Act, 2013.

2.12 Employee benefits

Short term benefits such as salary, bonus, leave salary and other benefits are accounted on accrual basis.

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

3 Share Capital

	As at 31st March 2023	As at 31st March 2022
Authorised Shares		
46,60,000 (31 March 2022: 46,60,000) shares of Rs. 10 each	1,00,000.00	70,000.00
Issued, subscribed and fully paid- up shares		
45,58,000 (31 March 2022: 27,38,000) equity shares of Rs. 10 each fully paid	93,767.00	68,447.00
Total issued, subscribed and fully paid- up share capital	93,767.00	68,447.00

3.1 Reconciliation of Shares outstanding at the beginning and at the end of reporting period

	As at 31st March 2023		As at 31st March 2022	
	Nos.	(In 000's)	Nos.	(In 000's)
Share Capital at the beginning of the period	68,44,700	68,447.00	68,44,700	68,447.00
Issue during the period : -				
Share capital issued during the year by way of public issue(Note 3.2)	25,32,000	25,320.00	-	-
Outstanding at the end of the period	93,76,700	93,767.00	68,44,700	68,447.00

3.2 On 28th March 2023, the Company has issued & allotted 25,32,000 equity share consisting one class of equity share having a par value of Rs. 10 per share at a premium of Rs. 18 per equity share by way of Initial Public Offer (IPO) at BSE- SME Exchange platform.

3.3 Terms and rights attached to equity shares

The company has issued only one class of equity share having a par value of Rs. 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all the preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholder.

3.4 Details of shareholders holding more than 5% shares in the company

	As at 31st March 2023		As at 31st March 2022	
	Nos.	% holding	Nos.	% holding
Kundan Vinimay Pvt. Ltd.	6,30,000	6.72%	6,30,000	9.20%
Sukhjot Consultants Ltd.	10,90,000	11.62%	10,90,000	15.92%
Sukhdhan Vinimay Pvt. Ltd.	6,25,000	6.67%	6,25,000	9.13%
Ridhi Sidhi Advisory Pvt. Ltd.	6,25,000	6.67%	6,25,000	9.13%
Liberal Commodities Pvt. Ltd.	6,30,000	6.72%	6,30,000	9.20%
Krushana Infra Property Pvt Ltd.	10,00,000	10.66%	10,00,000	14.61%
Vistaar Infra Property Pvt. Ltd	9,00,000	9.60%	9,00,000	13.15%
Ascian Realtors Pvt. Ltd.	9,00,000	9.60%	9,00,000	13.15%

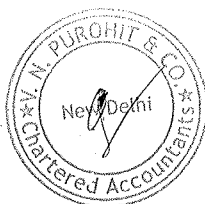
3.5 Details of shares held by promoters in the Company

Promoter Name	Shares held by the promoters at the end of the period 31st March 2023		Shares held by the promoters at the end of the period 31st March 2022		% Change during the year
	No of Shares	% of total Shareholding	No of Shares	% of total Shareholding	
Kundan Vinimay Pvt. Ltd.	6,30,000	6.72%	6,30,000	9.20%	0.00%
Sukhjot Consultants Ltd.	10,90,000	11.62%	10,90,000	15.92%	0.00%
Sukhdhan Vinimay Pvt. Ltd.	6,25,000	6.67%	6,25,000	9.13%	0.00%
Ridhi Sidhi Advisory Pvt. Ltd.	6,25,000	6.67%	6,25,000	9.13%	0.00%
Liberal Commodities Pvt. Ltd.	6,30,000	6.72%	6,30,000	9.20%	0.00%

3.6 The Company has not issued any other shares pursuant to a contract without payment being received in cash nor has there been any buy-back of shares in the current year and preceding five years.

4 Reserves and Surplus

	As at 31st March 2023	As at 31st March 2022
Securities premium account		
Opening balance as per last financial statement	16,650.00	16,650.00
Add : Securities premium on issue of equity shares during the year	45,576.00	-
	62,226.00	16,650.00
Surplus/ (deficit) in statement of profit & loss		
Balance as per last financial statement	11,969.09	8,162.17
Profit/ (loss) for the year	4,212.45	3,806.92
Tax adjustments for earlier years	(963.70)	-
Net (deficit) in statement of profit and loss	15,217.85	11,969.09
	77,443.85	28,619.09



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

5 Long Term Borrowings

	As at 31st March 2023	As at 31st March 2022
From Banks (Secured):		
- Term loan	16,124.39	-
- Home Loan	18,000.00	-
	<u>34,124.39</u>	<u>-</u>

5.1 Term Loan of Rs. 16,124.39 thousands has been obtained from Axis Bank Ltd. on 5th December, 2022, repayable in 82 Equated Monthly Instalments with moratorium period of 12 months carrying interest rate @ 7.25 % p.a linked to repo. It had been secured by way of hypothecation of collateral security by deposit of title deeds against equitable mortgage of properties of the Company along with personal guarantee given by the directors.

5.2 Home Loan of Rs. 18,000.00 thousands has been obtained from ICICI Bank Ltd. on 5th December, 2022, repayable in 180 Equated Monthly Instalments of Rs. 179.90 thousands carrying interest rate @ 8.75% p.a. fixed. It had been secured by way of hypothecation of collateral security by deposit of title deeds against equitable mortgage of properties of the Company along with personal guarantee given by the directors.

5.3 Default in repayment of term loan from ICICI Bank Ltd. (Moratorium Period)

Amount of Default	Interest outstanding during default period	Period of default
-	85.17	December 2022 - January 2023
-	26.59	December 2022 - January 2023
-	43.65	February 2023 - March 2023

6 Deferred tax assets/ (liabilities) (net)

	As at 31st March 2023	As at 31st March 2022
Asset/ (liabilities) at the start of the year	4,556.59	4,961.16
Credit/ (charge) to the statement of profit & loss	647.16	(404.57)
Deferred Tax Asset/ (liabilities) at the end of the year	<u>5,203.75</u>	<u>4,556.59</u>

6.1 Deferred tax asset is recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

6.2 The tax effect of significant timing differences that has resulted in deferred tax assets are given below: -

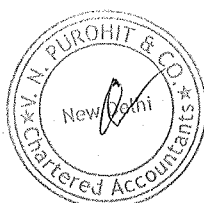
Timing differences on account of :-	For the year ended on 31st March 2023		
	Opening balance	Recognised in statement of profit and loss	Closing balance
Property, Plant & Equipment	4,556.59	915.23	5,471.82
Preliminary Expenses (IPO)	-	(268.07)	(268.07)
Total	4,556.59	647.16	5,203.75

Timing differences on account of :-	For the year ended on 31st March 2022		
	Opening balance	Recognised in statement of profit and loss	Closing balance
Property, Plant & Equipment	4,961.16	(404.57)	4,556.59
Total	4,961.16	(404.57)	4,556.59

7 Short- Term Borrowings

	As at 31st March 2023	As at 31st March 2022
Secured Loans from Banks :		
- Cash Credit facility (Secured) (Note 6.1)	24,254.63	23,323.22
- Guaranteed Emergency Credit Line (GECL)*	4,943.75	6,518.75
Unsecured Loans from Body Corporate :		
- Mukesh Commercial Private Limited	15,905.14	34,384.58
- S K Growth Fund Private Limited	-	4,287.95
	<u>45,103.52</u>	<u>68,514.49</u>

7.1 Cash credit and temporary overdraft facility (GECL) had been secured by way of hypothecation of Book Debts and collateral security by deposit of title deeds of against equitable mortgage of properties of the Company along with personal guarantee given by the directors.



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

7.2 Default in repayment of loan from Axis Bank Ltd. (GECL and Cash Credit Facility) :

Amount of Default	Interest outstanding during default period	Period of default
-	133.68	May 2022 - June 2022
-	157.84	June 2022 - July 2022
-	171.23	July 2022 - August 2022
-	175.69	August 2022 - September 2022
-	168.84	September 2022 - October 2022
-	164.82	October 2022 - November 2022
-	19.15	December 2022 - January 2023
-	17.39	February 2023 - March 2023
99.55	-	December 2022 - January 2023
17.17	-	December 2022 - January 2023
-	23.60	December 2022 - January 2023
-	19.53	February 2023 - March 2023

8 Trade Payables

	As at 31st March 2023	As at 31st March 2022
Total outstanding dues of micro enterprises and small enterprises; and	5,359.52	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,252.86	16,744.91
	<u>7,612.38</u>	<u>16,744.91</u>

8 There are no dues to micro enterprises and small enterprises as defined under Micro, Small & Medium Enterprises Development Act, 2006 which are outstanding for a period more than 45 days as on balance sheet date.

The above information regarding micro, small and medium enterprises has been determined on the basis of information available with the Company and has been duly relied upon by the auditors of the Company.

Trade payable due for payment and the ageing schedule as below:-

Particulars	Outstanding from due date of payment as on 31st March 2023				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	5,359.52	-	-	-	5,359.52
(ii) Others	2,038.46	214.40	-	-	2,252.86
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

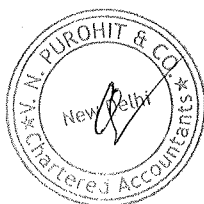
Particulars	Outstanding from due date of payment as on 31st March 2022				
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16,530.51	214.40	-	-	16,744.91
(iii) Disputed dues : MSME	-	-	-	-	-
(iv) Disputed dues : others	-	-	-	-	-

18.2 Additional disclosure relating to micro, small and medium enterprises covered under Micro, Small and Medium Enterprises Development ("MSMED") Act, 2006: -

	As at 31st March 2023	As at 31st March 2022
(a) Principal amount remaining unpaid at the end of the year	-	-
(b) Interest due on Principal amount remaining unpaid at the end of the year	-	-
(c) Interest paid in terms of section 16 of the MSMED Act, 2006 during the year	-	-
(d) Interest accrued and remaining unpaid at the end of the year	-	-
(e) Interest remaining due and payable referred to in section 23 of the MSMED Act, 2006	-	-

9 Other Current Liabilities

	As at 31st March 2023	As at 31st March 2022
Statutory Dues Payable	305.31	490.80
Expenses Payable	559.60	5.70
Advance from Customer	360.92	1,434.59
	<u>1,225.83</u>	<u>1,931.09</u>



COMMAND POLYMERS LIMITED

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CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

10 Short- Term Provisions

	As at 31st March 2023	As at 31st March 2022
For Income Tax (net of advances)	1,569.19	98.75
	<u>1,569.19</u>	<u>98.75</u>

11 Property, plant & equipment and Intangible Assets: -

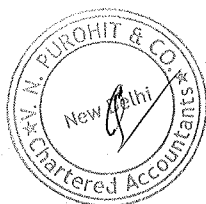
	As at 31st March 2023	As at 31st March 2022
Property Plant and Equipment :		
Land	17,914.61	9,567.40
Building	45,651.18	16,998.10
Plant And Machinery	60,745.32	42,738.99
Vehicles	580.13	831.13
Furniture and Fixture	1,110.28	556.44
Office Equipments	836.14	200.89
Computers	85.39	127.40
Intangible Assets :		
Software	17.14	-
	<u>1,26,940.20</u>	<u>71,020.35</u>

Property, Plant and Equipment :

	Land	Building	Plant And Machinery	Vehicles
Cost or Deemed Cost: -				
Balance as at 1st April 2021	3,448.69	8,614.31	59,357.83	1,255.00
Additions during the year	6,118.71	9,716.00	2,227.27	-
Assets disposal/ written off during the year	-	-	-	-
Balance as at 31st March 2022	<u>9,567.40</u>	<u>18,330.31</u>	<u>61,585.10</u>	<u>1,255.00</u>
Additions during the year	8,347.21	29,421.11	23,222.43	-
Assets disposal/ written off during the year	-	-	2,022.71	-
Balance as at 31st March 2023	<u>17,914.61</u>	<u>47,751.41</u>	<u>82,784.82</u>	<u>1,255.00</u>
Accumulated Depreciation: -				
Balance as at 1st April 2021	-	933.42	16,081.17	161.45
Charge for the year	-	398.79	2,764.94	262.42
Adjusted on assets disposed/ written off	-	-	-	-
Balance as at 31st March 2022	<u>-</u>	<u>1,332.21</u>	<u>18,846.11</u>	<u>423.87</u>
Charge for the year	-	768.02	3,301.78	251.00
Adjusted on assets disposed/ written off	-	-	108.39	-
Balance as at 31st March 2023	<u>-</u>	<u>2,100.23</u>	<u>22,039.50</u>	<u>674.87</u>
Carrying amount: -				
Balance as at 31st March 2022	9,567.40	16,998.10	42,738.99	831.13
Balance as at 31st March 2023	<u>17,914.61</u>	<u>45,651.18</u>	<u>60,745.32</u>	<u>580.13</u>

Property, Plant and Equipment (Continued) :

	Furniture and Fixture	Office Equipments	Computers	Total
Cost or Deemed Cost: -				
Balance as at 1st April 2021	653.37	280.67	170.64	73,780.50
Additions during the year	-	17.00	92.30	18,171.29
Assets disposal/ written off during the year	-	-	-	-
Balance as at 31st March 2022	<u>653.37</u>	<u>297.67</u>	<u>262.95</u>	<u>91,951.79</u>
Additions during the year	647.11	692.31	-	62,330.16
Assets disposal/ written off during the year	-	-	-	2,022.71
Balance as at 31st March 2023	<u>1,300.48</u>	<u>989.98</u>	<u>262.95</u>	<u>1,56,304.66</u>
Accumulated Depreciation: -				
Balance as at 1st April 2021	34.86	70.08	102.55	17,383.52
Charge for the year	62.07	26.70	33.00	3,547.92
Adjusted on assets disposed/ written off	-	-	-	-
Balance as at 31st March 2022	<u>96.93</u>	<u>96.78</u>	<u>135.55</u>	<u>20,931.44</u>
Charge for the year	93.27	57.06	42.00	4,513.13
Adjusted on assets disposed/ written off	-	-	-	108.39
Balance as at 31st March 2023	<u>190.19</u>	<u>153.84</u>	<u>177.55</u>	<u>25,552.95</u>
Carrying amount: -				
Balance as at 31st March 2022	556.44	200.89	127.40	71,020.35
Balance as at 31st March 2023	<u>1,110.28</u>	<u>836.14</u>	<u>85.39</u>	<u>1,30,751.71</u>



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

Intangible Assets :

Cost or Deemed Cost: -

Balance as at 1st April 2021

Additions during the year

Assets disposal/ written off during the year

Balance as at 31st March 2022

Additions during the year

Assets disposal/ written off during the year

Balance as at 31st March 2023

Accumulated Depreciation: -

Balance as at 1st April 2021

Charge for the year

Adjusted on assets disposed/ written off

Balance as at 31st March 2022

Charge for the year

Adjusted on assets disposed/ written off

Balance as at 31st March 2023

Carrying amount: -

Balance as at 31st March 2022

Balance as at 31st March 2023

	Intangible Assets	Total
Balance as at 1st April 2021	-	-
Additions during the year	-	-
Assets disposal/ written off during the year	-	-
Balance as at 31st March 2022	-	-
Additions during the year	17.20	17.20
Assets disposal/ written off during the year	-	-
Balance as at 31st March 2023	17.20	17.20
Balance as at 1st April 2021	-	-
Charge for the year	-	-
Adjusted on assets disposed/ written off	-	-
Balance as at 31st March 2022	-	-
Charge for the year	0.07	0.07
Adjusted on assets disposed/ written off	-	-
Balance as at 31st March 2023	0.07	0.07
Balance as at 31st March 2022	-	-
Balance as at 31st March 2023	17.14	17.14

11.1 Capital Working in Progress

	As at 31st March 2023	As at 31st March 2022
Construction work	1,776.97	-
	1,776.97	-

Particulars	To be Completed in				Total
	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	
Construction/ Maintenance	-	1,776.97	-	-	1,776.97

12 Inventories

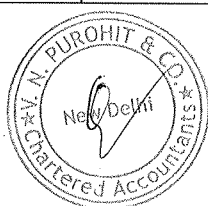
	As at 31st March 2023	As at 31st March 2022
Raw Materials	26,714.25	12,363.70
Finished Goods	9,539.45	27,216.73
	36,253.69	39,580.43

13 Trade Receivables

	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good	9,588.70	58,886.07
	9,588.70	58,886.07

13.1 Trade receivables ageing schedule

S No.	Particulars	Outstanding from due date of payment as on 31st March 2023					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	4,714.97	620.56	-	3,966.12	-	9,301.65
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	287.05	-



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTCO88098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

S No.	Particulars	Outstanding from due date of payment as on 31st March 2022					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade Receivables : Considered good	56,179.32	1,825.76	593.94	-	-	58,599.02
(ii)	Undisputed Trade Receivables : Considered doubtful	-	-	-	-	-	-
(iii)	Disputed Trade Receivables : Considered good	-	-	-	-	-	-
(iv)	Disputed Trade Receivables : Considered doubtful	-	-	-	-	287.05	287.05

14 Cash and cash equivalents

	As at 31st March 2023	As at 31st March 2022
Balances with banks: -		
- In current accounts	71,152.85	145.55
Cash on hand (as certified)	1,112.94	19.21
	<u>72,265.79</u>	<u>164.76</u>

15 Short terms loans and advances

	As at 31st March 2023	As at 31st March 2022
Advance to Suppliers	-	4,007.62
Advance income tax (net of provisions)	-	412.57
MAT credit entitlement	-	189.30
Other advances recoverable in cash or kind	6,426.84	6,116.69
	<u>6,426.84</u>	<u>10,726.18</u>

16 Deposits

	As at 31st March 2023	As at 31st March 2022
Unsecured, considered good :		
Security deposits: -		
- with West Bengal State Electricity Distribution Company Limited	2,933.07	2,933.07
- with Others	-	-
Fixed Deposits with maturity more than 12 months	2,036.41	-
Output Tax Credit	442.28	442.28
	<u>5,411.76</u>	<u>3,375.35</u>

17 Other current assets

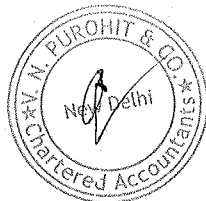
	As at 31st March 2023	As at 31st March 2022
Balances with statutory authorities	4,208.57	5,158.79
Other Advances	3,177.38	-
	<u>7,385.95</u>	<u>5,158.79</u>

18 Revenue from operations

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Sale of Goods	2,29,637.03	1,91,842.47
Other Operating Income :	-	-
- Discount Received	-	20.94
- Incentive on Purchase	758.52	2,838.86
- Delivery Charges	-	45.72
	<u>2,30,395.55</u>	<u>1,94,748.00</u>

19 Other income

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Profit on Sale of Property, Plant And Equipment	1,557.12	-
Interest on Deposits	40.45	101.96
	<u>1,597.57</u>	<u>101.96</u>



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

20 Cost of Material Consumed

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Opening Stock of Raw Materials	12,363.70	15,655.52
Purchase of goods	2,00,253.96	1,05,374.42
Closing Stock of Raw Materials	26,714.25	12,363.70
Direct Expenses:		
- Electricity Expenses	5,702.50	8,069.47
	<u>1,91,605.91</u>	<u>1,16,735.71</u>

21 Purchases of Stock-in-Trade

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Purchase of goods	-	42,778.62
	<u>-</u>	<u>42,778.62</u>

22 Changes in inventories

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Inventory at the beginning of the year		
- Finished Goods	27,216.73	42,213.47
- Work in Progress	-	15.68
Inventory at the end of the year		
- Finished Goods	9,539.45	27,216.73
- Work in Progress	-	-
	<u>17,677.28</u>	<u>15,012.42</u>

23 Employee benefit expenses

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Salaries, bonus and ex-gratia	1,863.15	1,818.34
Director's Remuneration	29.33	-
	<u>1,892.49</u>	<u>1,818.34</u>

24 Finance Costs

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Interest on cash credit loans	2,060.37	1,793.92
Interest on Loan 45	538.41	329.80
Interest 24.50	494.03	60.68
Processing Charges	70.72	54.83
Loan processing Fee & Supervision	118.01	304.47
Interest paid on unsecured loan	2,107.63	4,322.63
Interest on Car Loan	-	110.52
	<u>5,389.17</u>	<u>6,976.86</u>



COMMAND POLYMERS LIMITED

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CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

25 Depreciation and Amortization Expenses

(In 000's)

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Depreciation on Property, Plant and Equipment and Intangible Assets	4,513.19	3,547.92
Preliminary Expenses Written Off	-	104.70
	4,513.19	3,652.62

26 Other Expenses

	For the year ended on 31st March 2023	For the year ended on 31st March 2022
Bank Charges	11.65	5.08
Bank Interest	-	7.09
Payment to Auditors:		
- towards Statutory Audit Fees	120.00	120.00
- towards Examination of Restated Financial Information	150.00	-
- towards Tax Audit Fees	30.00	10.00
BSE Processing Fees	50.00	-
Demat Charges	-	1.23
Factory Licence	-	120.00
Filing Fees	39.00	225.18
Fire Licence	21.00	10.00
Pollution Renew	-	104.31
Freight Inward	-	4.50
Freight & Transport	-	595.00
General Expenses	51.78	12.84
Inspection charges	3.46	10.50
Interest on TDS	2.20	1.14
Interest on Income Tax	-	44.08
Repair & Maintenance	657.53	586.63
Roc Charges	-	0.80
LeI Registration Fees	3.99	-
Late Fees on GST	0.80	-
Insurance on Vehicles	38.95	21.28
Late Fees on TDS	-	1.40
Consultancy Fees	-	1.85
IPO Expenses Written Off	1,288.80	-
Penalty on Bank Loan Repayment	256.89	-
Packing Material	-	300.00
Printing & Stationery	30.94	-
Professional Fees	358.20	203.66
Delayed Interest	-	324.80
Property Plant Equipment-Insurance	251.78	354.68
Internet Expenses	27.00	18.00
Tools	-	7.00
Business Promotion	61.00	-
Delivery Charges	800.30	-
Picnic Expenses	-	-
Discount Allowed	0.37	0.67
Documentation charges	-	7.50
Siting Fees	185.35	-
Supervision Charges	-	14.75
Selling & Distribution Expenses	146.73	221.85
Transportation Charges	116.09	-
Telephone Charges	52.40	37.38
Website Maintenance	20.50	-
Merchant Banking Fees	-	1,000.00
	4,776.70	4,373.21



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

27 The Company is primarily engaged in the business of polyester fabrics. The same is considered as a business segment and the management consider this as a single reportable segment. Hence, Accounting Standard (AS) 17 on Segment Reporting are not applicable on the Company.

28 Balance shown under head Sundry Debtors, Creditors and Advances are subject to confirmation.

29 Related party disclosures/ transactions: -

29.1 Related Parties Covered: -

Key Managerial Personnel	Mr. Vishnu Kumar Agarwal - Managing Director - Chief Financial Officer (w.e.f. 31st August 2022)
	Mr Purshottam Agrawal - Director
	Mr. Vandana Agarwal - Past Director (Resigned on 30th August 2022)
	Ms. Sikha Banka - Company Secretary (w.e.f. 31st August 2022)
	Ms. Guddi Gupta - Director (w.e.f. 31th August 2022)
	Ms. Shikha Singhal - Independent Director (w.e.f. 30th September 2022)
Relatives of Key Management Personnel	Ms. Rashi Rathi - Independent Director (w.e.f. 30th September 2022)
	None
	None
	None
Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives	None
	None

29.2 Transaction with Related Parties: -

Transaction with	Nature of Transaction	Transaction during the year ended on	
		31st March 2023	31st March 2022
<u>Key Management Personnel-</u>			
Ms. Sikha Banka - Company Secretary	Remuneration Paid	198.28	Nil
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives- Nil</u>			

29.3 Balances of Related Parties transactions as on 31st March 2023

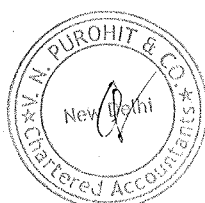
Transaction with	Nature of Transaction	Closing Balance as at (In 000's)	
		31st March 2023	31st March 2022
<u>Key Management Personnel-</u>			
Ms. Sikha Banka - Company Secretary	Remuneration Payable	Nil	Nil
<u>Relative of Key Management Personnel- Nil</u>			
<u>Enterprises owned or significantly influenced by the Key Management Personnel or their Relatives- Nil</u>			

30 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

31 Break-up of payments made to Statutory Auditors (excluding taxes) are disclosed as under: -

Particulars	31st March 2023	31st March 2022
In respect of Statutory Audit (including Tax Audit)	120.00	120.00
In respect of Examination of Restated Financial Statements	150.00	-
In respect of certification	-	2.00
Total	270.00	122.00
GST on above	48.60	21.96

Particulars	31st March 2023	31st March 2022
Contingent liabilities not provided for	Nil	Nil
Pending litigations/ against the company	Nil	Nil



COMMAND POLYMERS LIMITED

(Formerly known as Command Polymers Private Limited)

CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

31 Utilisation of proceeds raised by way of Initial Public Offer (IPO):-

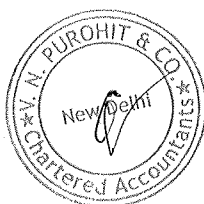
	31st March 2023	31st March 2022
Total funds raised through IPO		
As Share Capital	25,320.00	-
As Share Premium	45,576.00	-
Total funds raised : (A)	70,896.00	-
Total funds Utilised:-		
Towards issue related Expense	-	-17,703.00
Towards working capital requirements	-	16,892.00
Towards general corporate purpose	-	811.00
Total funds utilised : (B)	-	-
Amount remaining unutilised [(A)-(B)]	70,896.00	-

32 Ratio Analysis and its components

S.No.	Particulars	31st March 2023	31st March 2022	% Change from 31st March 2022 to 31st March 2023
1	Current ratio	2.47	1.35	83.18%
2	Debt- Equity Ratio	0.52	0.90	-41.78%
3	Debt Service Coverage Ratio	2.98	2.03	46.95%
4	Return on Equity Ratio (in %)	3.14%	4.00%	-21.50%
5	Inventory Turnover Ratio	6.08	4.00	52.05%
6	Trade Receivable Turnover Ratio	6.73	3.49	93.09%
7	Trade Payable Turnover Ratio	18.92	4.53	317.24%
8	Net Capital Turnover Ratio	2.82	6.36	-55.75%
9	Net Profit Ratio (in %)	1.83%	1.95%	-6.47%
10	Return on Capital Employed (in %)	2.31%	1.85%	24.45%
11	Return on Investment (in %)	1.99%	N.A.	N.A.

32.1 Reasons for variance of more than 25% in above ratios

S.No.	Particulars	Reason for Variance
1	Debt- Equity Ratio	Due to increase in equity due to increase in share capital.
2	Debt Service Coverage Ratio	Due to increase in NET profit margins
3	Inventory Turnover Ratio	Due to reduction in average inventory and increase in revenue from operations
4	Trade Receivable Turnover Ratio	Due to reduction in average trade receivables and increase in revenue from operations
5	Trade Payable Turnover Ratio	Due to reduction in average trade payables and increase in revenue from operations



COMMAND POLYMERS LIMITED

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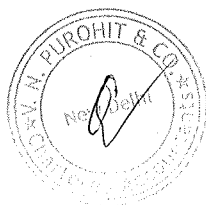
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

32.2 Components of Ratio

(In 000's)

S.No.	Ratios	Numerator	Denominator	31st March 2023		31st March 2022	
				Numerator	Denominator	Numerator	Denominator
1	Current ratio	Current Assets	Current Liabilities	1,37,332.73	55,510.92	1,17,891.57	87,289.24
2	Debt- Equity Ratio	Total Debts (Total Liabilities)	Total Equity (Equity Share capital+Other equity)	89,635.31	1,71,210.85	87,289.24	97,066.09
3	Debt Service Coverage Ratio	Earnings available for debt service (Net profit before exceptional items & tax expense + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	16,040.74	5,389.17	14,131.67	6,976.86
4	Return on Equity Ratio (in %)	Net profit after tax-Exceptional items	Average Total Equity [(Opening Equity Share capital + Opening Other equity + Closing Equity Share Capital + Closing Other Equity)/2]	4,212.45	1,34,138.47	3,806.92	95,162.63
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory [(opening balance + closing balance)/2]	2,30,395.55	37,917.06	1,94,748.00	48,732.55
6	Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable [(Opening balance + closing balance)/2]	2,30,395.55	34,237.39	1,94,748.00	55,880.08
7	Trade Payable Turnover Ratio	Revenue from operations	Average trade payable [(Opening balance + closing balance)/2]	2,30,395.55	12,178.65	1,94,748.00	42,952.21
8	Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset-current liabilities)	2,30,395.55	81,821.82	1,94,748.00	30,602.33
9	Net Profit Ratio (in %)	Net profit after tax-Exceptional items	Revenue from operations	4,212.45	2,30,395.55	3,806.92	1,94,748.00
10	Return on Capital Employed (in %)	Profit Before interest, Tax & Exceptional item	Total Equity + Total Debts (including preference share liability)	6,138.38	2,66,049.90	3,502.19	1,88,911.92
11	Return on Investment (in %)	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	40.45	2,036.41		



COMMAND POLYMERS LIMITED

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CIN: U19201WB1998PTC088098

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON 31ST MARCH 2023

(In 000's)

- 33 The company does not have any transactions with the Companies struck off under section 248 of the Companies Act, 2013.
- 34 The Company has complied with the number of layers prescribed under Clause (87) of section 2 of the Act read with the Companies (Restrictions on number of layers) Rules, 2017.
- 35 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 36 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 37 The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 38 The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- 39 There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- 40 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 41 No funds have been advanced or loaned or invested by the company to or in any other person or entities, with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Company.
- 42 No funds have been received by the company from any person or entities, 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 or provide any guarantee, security or the like on behalf of the Company.
- 43 The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment and capital work-in progress are held in the name of the Company as at the balance sheet date.
- 44 The Company did not have any long- term contracts including derivative contracts for which there were any material foreseeable losses.
- 45 The financial statements were approved for issue by the board of directors on 30th May 2023.
- 46 Figures have been rounded off to the nearest thousands of Rupees.
- 47 Figures in brackets indicate negative (-) figures.
- 48 Previous year's figures have been re- arranged or re- grouped wherever considered necessary.

signed for the purpose of Identification

FOR V. N. PUROHIT & CO.

Chartered Accountants

Firm Regn. 304040E

D.P. Pardek

Partner

Membership No. 014238

JDIN: 23014238BGXRQU7208

New Delhi, the 30th day of May, 2023



For and on behalf of the Board of Directors of
COMMAND POLYMERS LIMITED

Purshottam Agrawal

Director

DIN: 01148739

Ward No 12, Bawari Ki Dhani

Khandela, Khandela (Rular)

Sikar, Rajasthan - 332709

Vishnu Kumar Agarwal

Managing Director and CFO

PAN:- AFTP3329N

P-163, 4th Floor, Block B,

Lake Town, South Dum Dum (M)

Parganas, West Bengal - 700089

Sikha Banka

Company Secretary

Membership No.:- A47067

121/1A, Satin Sen Sarani

Kankurgachi, Kolkata

West Bengal - 700054