



# POLYCON International Ltd.

**Regd. Office :** C-98, Jagan Path, Chomu House, C-Scheme, JAIPUR-302 001 (INDIA)  
**Phone :** 0141-2363048, 2363049 • **E-mail :** info@polyconltd.com  
**CIN :** L28992RJ1991PLC006265 • **GSTIN :** 08AADCP3163H1ZG

PIL/BSE/2022-23/  
September 6, 2022

The Secretary  
Bombay Stock Exchange Ltd.  
Floor 25, P.J. Towers,  
Dalal Street,  
Fort, MUMBAI : 400 001

**Sub :Annual Report and Notice of 31<sup>st</sup> Annual General Meeting**

Dear Sir,

We wish to inform you that the 31<sup>st</sup> Annual General Meeting of M/s. Polycon International Ltd. scheduled on Friday, 30<sup>th</sup> September, 2022 at 1:00 p.m. IST at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan).

In this regard, please find attached.

1. The Notice convening the Annual General Meeting of the Company.
2. Annual Report 2021 – 2022.

This information is being submitted pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

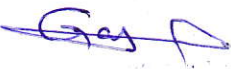
Above attachment are also available at Company's website [www.polyconltd.com](http://www.polyconltd.com).

Further, this to inform you that in compliance with Section 108 of the Companies Act , 2013 read with Rule 20 of the companies (Management & Administration ) Rules , 2014, as amended , the Company has fixed friday 23<sup>rd</sup> September, 2022 , as the cut –off date for the Purpose of offering remote e-voting facility to the Members in respect of Resolutions to be transacted at the Annual General Meeting scheduled to be held on 30<sup>th</sup> September, 2022.

You are kindly requested to take the same on record and to inform all those concerned accordingly.

Thanking you,

Yours faithfully,  
For Polycon International Ltd.

  
Gajanand Gupta  
Company Secretary & Compliance Officer



Plant-I : F-11, Hirawala Industrial Area, P.O. Kanota-303 012, Distt. Jaipur (Rajasthan)  
Plant-II : F-97, 98, 99 & G-96, Hirawala Industrial Area, P.O.Kanota,-303 012, Distt. Jaipur (Rajasthan)  
Plant-III: F-954 (A), Chopanki Industrial Area, Bhiwadi-301019 (Rajasthan)

Website : [www.polyconltd.com](http://www.polyconltd.com)



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# **31<sup>st</sup> ANNUAL REPORT**

## **2021-2022**

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**POLYCON International Ltd.**

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**BOARD OF DIRECTORS****Executive Directors**

Mr. Rajiv Baid Chairman & Managing Director  
Mr. Varun Baid Executive Director

**Independent Directors**

Mrs. Tiyaana Sacheti  
Mr. Kamal Kumar Bordia  
Mr. Adarsh Singhanian  
Mr. Nikhil Bhandari (w.e.f 30.05.2022)

**Non-Independent Directors**

Mr. Prashant Singh Vohra

**Chief Financial Officer  
& Company Secretary**

CS Gajanand Gupta

**Bankers**

State Bank of India

**Auditors**

Tambi Ashok & Associates  
Chartered Accountants  
B -19, Padam Niwas,  
New Colony, M.I. Road,  
JAIPUR-302001

**Secretarial Auditors**

B K Sharma & Associates,  
Company Secretaries,  
AB-162, Vivekanand Marg,  
Nirman Nagar, Ajmer Road,  
JAIPUR-302019.

**Registered office**

C-98, Jagan Path, Chomu House, C-Scheme, Jaipur-302001  
Tel. : 0141-2363048, 2363049 Fax : 91-141-2377046  
e-mail : guptag@polycon.in Website : polyconltd.com  
CIN : L28992RJ1991PLC006265

**Registrar & Share Transfer Agents**

Link Intime India Pvt. Ltd.  
Noble Heights 1st Floor Plot No NH-2, C-1 Block  
LSC Near Savitri Market, Janakpuri  
NEW DELHI-110 058

**Works**

Unit I - F-11, Hirawala Industrial Area, P.O. Kanota, Jaipur-303 012  
Unit II - F-97, 98, 99 & G-96, Hirawala Industrial Area, P.O. Kanota, Jaipur-303 012  
Unit III - Plot No. F-954(A) Chopanki Industrial Area, Bhiwadi-301 019

**BOARD COMMITTEES****Audit Committee**

Mr. Kamal Kumar Bordia  
Mr. Adarsh Singhanian  
Mr. Rajiv Baid

**Nomination and Remuneration  
Committee**

Mrs. Tiyaana Sacheti  
Mr. Adarsh Singhanian  
Mr. Kamal Kumar Bordia

**Shareholders' Investors'  
Grievance Committee**

Mr. Adarsh Singhanian  
Mr. Rajiv Baid  
Mr. Prashant Singh Vohra

## **TEN YEARS FINANCIAL HIGHLIGHTS (2013-2022)**

(Amount Rs. in Lac)

Particulars	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>PROFIT &amp; APPROPRIATIONS</b>										
Sales & Other Income	3952.83	4409.69	3858.92	3683.56	3465.36	3580.86	3757.92	3010.31	2765.69	3063.58
Profit Before Depreciation & Tax	138.46	146.82	155.43	136.87	131.55	137.97	120.14	(176.84)	126.09	117.27
Depreciation	123.39	108.71	120.54	97.51	93.96	100.69	100.00	105.19	120.12	125.82
Profit Before Tax	15.07	38.11	34.89	39.36	37.59	37.28	20.14	(282.03)	5.97	(8.55)
Taxation	6.30	11.11	10.05	12.19	9.95	6.79	5.31	5.64	1.96	1.53
Profit After Tax	8.77	27.00	24.84	27.17	27.64	30.49	14.83	(287.67)	4.01	(10.08)
Dividend	-	-	-	-	-	-	-	-	-	-
Earning Per Share	0.18	0.55	0.51	0.56	0.57	0.62	0.30	(5.88)	0.09	(0.21)
<b>ASSETS EMPLOYED</b>										
Fixed Assets Gross	3330.08	3528.37	3639.11	3714.80	3889.18	4034.52	4090.55	4069.95	4121.50	4260.90
Depreciation	2357.15	2438.54	2556.08	2647.58	2738.11	2846.14	2940.13	3036.10	3149.69	3275.50
Net	972.93	1089.83	1083.03	1067.22	1151.07	1188.38	1150.42	1033.85	971.81	985.40
Capital Work In Progress	-	61.33	41.49	68.44	20.69	20.69	236.41	-	-	-
Investment	5.98	5.55	5.55	1.64	1.64	1.96	1.76	1.38	1.78	3.11
Current Assets	1770.21	2085.10	1604.25	1612.24	1735.45	2039.56	2084.32	2096.76	2427.76	2711.54
Miscellaneous Exp.	1.28	1.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	2750.40	3242.83	2734.32	2749.54	2908.85	3250.59	3472.91	3131.99	3401.35	3700.05
<b>FINANCED BY</b>										
Equity Shares	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55	543.55
Reserves & Surplus	82.02	109.03	131.18	158.35	185.99	208.87	223.70	(62.26)	(57.84)	(172.35)
Loan Funds	2102.05	2565.87	2038.66	2025.92	2155.34	2474.79	2684.38	2623.77	2888.21	3299.89
Deferred Tax Liability	22.78	24.38	20.93	21.72	23.97	23.38	21.29	26.93	27.43	28.96
	2750.40	3242.83	2734.32	2749.54	2908.85	3250.59	3472.92	3131.99	3401.35	3700.05

## POLYCON INTERNATIONAL LIMITED

**Registered office:** C-98, Jagan Path, Chomu House, C-Scheme, Jaipur-302001

Tel : 0141-2363048, 2363049, Fax: 91-141-2377046

e-mail : guptag@polycon.in Website : www.polyconltd.com CIN : L28992RJ1991PLC006265

### NOTICE

NOTICE is hereby given that the Thirty First Annual General Meeting of the Members of **POLYCON INTERNATIONAL LIMITED** will be held, at O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur-302001 (Rajasthan) on Friday, the 30th Day of September, 2022 at 1.00 P.M. to transact the following business:-

#### **ORDINARY BUSINESS**

##### **1. ADOPTION OF FINANCIAL STATEMENTS**

To receive, consider and adopt the Audited Financial Statements of the company for the year ended 31st March, 2022, along with the Reports of Board and Auditors thereon.

##### **2. RE-APPOINTMENT OF MR. PRASHANT SINGH VOHRA AS A DIRECTOR, LIABLE TO RETIRE BY ROTATION.**

To appoint a Director in place of Mr. Prashant Singh Vohra (DIN: 09217439) who retires by rotation and being eligible, offers himself for Re-appointment.

##### **3. TO APPOINT STATUTORY AUDITORS AND TO FIX THEIR REMUNERATION:**

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 Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable and as recommended by the Audit Committee and Board of Directors of the Company, M/s R.S. Mangal & Company, Chartered Accountants (Firm Registration No. 01472C) be appointed as Statutory Auditors of the Company, for the financial year 2022-23 in place of retiring auditors M/s. Tambi Ashok & Associates, Chartered Accountants (Firm Registration No. 005301C) to hold office from the conclusion of this 31st Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting at such remuneration as may be decided by the Board of Directors of the Company."

#### **SPECIAL BUSINESS**

##### **4. APPOINTMENT OF MR. NIKHIL BHANDARI (DIN: 09398483) AS INDEPENDENT DIRECTOR.**

**To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-**

**"RESOLVED THAT** pursuant to the provisions of Section 149, 152 and 160 read with Schedule IV and any other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and pursuant to recommendation by the Nomination and Remuneration Committee and the Board of Directors, the consent of members be and is hereby accorded for the appointment of Mr. Nikhil Bhandari (DIN: 09398483), who was appointed as an additional Director w.e.f 30th May 2022, pursuant to the provision of section 161(1) of the Act, as a Non-Executive Independent

Director of the Company, to hold office for a term of five years, commencing from 30th May 2022 to 29th May 2027 and whose office shall not be liable to retire by rotation, on such terms and conditions including remuneration determined / to be determined by the Board.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized, to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient for giving effect to this resolution."

##### **5. To approve remuneration payable to Mr. Rajiv Baid, Managing Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution.

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and hereby accorded for the remuneration payable to Mr. Rajiv Baid (DIN: 00212265), Chairman & Managing Director of the Company for the remaining period of 2 years of his tenure from 13th November 2021 to 13th November 2023 on existing terms as decided by the Board of Directors including payment of remuneration in the event of any inadequacy or absence of profits in any financial year or years.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Resolution passed by the Members at 28th Annual General Meeting held on 28th September, 2019 with respect to the appointment of Mr. Rajiv Baid, as Managing Director shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers including the powers conferred by this Resolution, be and is hereby authorised to vary or revise the remuneration of Mr. Rajiv Baid, as Managing Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

##### **6. To approve remuneration payable to Mr. Varun Baid, Executive Director of the Company.**

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 198 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules framed thereunder, (including any statutory modifications or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and hereby accorded for the remuneration payable

to Mr. Varun Baid (DIN: 08268396), Executive Director of the Company for the remaining period of 2 years of his tenure from 13th November 2021 to 13th November 2023 on existing terms as decided by the Board of Directors including payment of remuneration in the event of any inadequacy or absence of profits in any financial year or years.

**RESOLVED FURTHER THAT** save and except as aforesaid, the Resolution passed by the Members at 28th Annual General Meeting held on 28th September, 2019 with respect to the appointment of Mr. Varun Baid, as Executive Director shall continue to remain in full force and effect.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, including any Committee of Board constituted to exercise its powers including the powers conferred by this Resolution, be and is hereby authorised to vary or revise the remuneration of Mr. Varun Baid, as Executive Director within the overall limits under the Act and to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors to give effect to the aforesaid Resolution."

#### **7. Alteration of the Object Clause & Liability Clause of the Memorandum of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 4 & 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force and in accordance with the Table A of the Schedule I of the Act, and subject to the necessary approval of the Central Government or any other statutory authority(ies), if any required in this behalf, the consent of the members be and is hereby accorded for effecting the following alterations in the existing Clause(s) of the Memorandum of Association (the "MOA") of the Company by substitution / deletion / addition / replacement of certain clauses in the following manner:-

1. Sub-heading III(A) "THE MAIN OBJECT TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE" be substituted by the new sub-heading III(a) "THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE."
2. The existing Main Objects of Clause III(A)(3) be altered by replacing the same with the following new Clause III(A)(3) as under:  

"3. To manufacture, process, mould, design, refine, produce, import, export, purchase, sell or to otherwise deal in all kinds of products, goods and merchandise made of H. D. P. E., L.D.P.E., PET, poly-propylene, polyethylene, PVC, plastic, including containers, sections, drums, bottles, packing materials, caps, lids, dispensers, spray, biogas holders, doors, windows, cabins, pipes, furniture, fixtures, gates, parts and accessories.."
3. Part A of the Object Clause of the Memorandum of Association of the Company be and is hereby altered by adding new sub clauses 4 and 5 after existing sub clause 3 in Clause III (A) as under:

"4. To carry on all or any of the business of goldsmiths,

silversmiths, jewelers, gems, diamonds and pearls merchants and trading in or business of manufacturing, making, buying, selling, importing, exporting and dealing in ornaments including clocks and watches, silver utensils and jewelries of all kind whether of Gold, Silver, Platinum, rolled gold and other metals and alloys, precious stones like diamonds, rubies, emeralds, pearls any other substance.

5. To carry on the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, commission agent, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, general merchandise, house-hold and groceries items, spirits and liquors, whether for human consumption or for industrial use or as fuel or otherwise, citric acid, vinegar, acetic and liquid sugar, glucose, malts, hops, grain, aerated water, carbonic acid, gas, dry ice and all raw material and intermediates of the highest grade, style and / or quality in their category and all other products such as home décor, office accessories, dining and bar accessories, hard-ware, bath-room accessories, articles made of wax, SS tanks, pipes, stainless steel sheet, aluminum sheets, ceramic, wood, leather, glass, acrylic, plastic and other metal / alloy sheets and other products required and/or used in the house hold /official goods, architectural, construction, automobiles, railway transport and other allied sectors and other consumable goods and in all kinds and description of commodities both commercial and non-commercial both in India and abroad."

4. Sub-heading III(B) "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS ARE" be substituted by the new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(a)".
5. Under Sub-heading III(b) "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(a)", the comprising sub clauses 1 to 33 be and is hereby substituted with new sub clause 1 to 29".
6. The existing Clause III© OTHER OBJECTS comprising sub clauses 1 to 36 be and is hereby deleted permanently.
7. Clause IV of the Memorandum of Association be and is hereby altered and substituted with the following new Clause
- IV. The liability of members is Limited and this liability is limited to the amount unpaid, if any, on shares held by them.

**"RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so

authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

#### **8. Adoption of new set of Articles of Association of the Company**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, the consent of the members be and is hereby accorded for adoption of new set of Articles of Association as per the provisions of Companies Act, 2013 in substitution for and to the entire exclusion of the existing Articles of Association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or any officer/executive/representative and/or any other person so authorized by the Board, be hereby authorized on behalf of the Company to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, to settle any questions, difficulties or doubts that may arise in this regard and accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other authority arising from or incidental to the said amendment without requiring the Board to secure any further consent or approval of the members of the Company."

#### **Registered Office:**

C-98, Jagan Path, Chomu House

C-Scheme, Jaipur-302001

By order of the board

**CS Gajanand Gupta**

**CFO & Company Secretary**

(M.NO: FCS 3913)

**Place : Jaipur**

**Date : 13.08.2022**

#### **NOTES:**

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act 2013, ("the Act") setting out the material facts in respect of the Business under Item No. 3 to 8 be transacted at the meeting is annexed thereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.THE INSTRUMENT APPOINTING A PROXY

**MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of Members not exceeding 50(fifty) and holding in aggregate not more than 10(ten) percent of total share capital of the company. A member holding more than 10(ten) percent of the total share capital of the company may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. A proxy form is annexed to this report.

3. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
4. Members/ proxies are requested to bring their attendance slips together duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No. at the meeting.
5. Members desirous of getting any information on the accounts or operations of the company are requested to write to the Company at least seven days before the date of meeting to enable the company to furnish the required information at the meeting.
6. In case of Joint Holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote
7. The Register of Members and Share Transfer Books will remain closed from 24th day of September, 2022 to 30th day of September, 2022 (both days inclusive).
8. Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the required information about the directors proposed to be appointed / re-appointed are given in the Annexure forming part of the Notice.
9. The Notice of the AGM along with the Annual Report 2022 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Annual Report and Notice of Annual General Meeting is available at the website of the Company at [www.polyconltd.com](http://www.polyconltd.com) and website of Central Depository Services Ltd. at [www.cdsindia.com](http://www.cdsindia.com)
10. As per the provision of section 72 of the Act, facility for making nomination is available for the Members in respect of the shares held by them. Members holding shares in single name and who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel the earlier nomination and record fresh nomination ,he/she



may submit the same in Form No. SH-14. Members holding shares in physical form are requested to submit the forms to the Company.

11. As per Regulation 40 of SEBI (LODR) Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Hence, the Members holding shares in physical form are requested to consider converting their holdings in the dematerialized form. Members can contact Link Intime India Private Limited, Registrar and Share Transfer Agents of the Company ("Link Intime") or the Company for any assistance in this regard.
12. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during normal business hours (11.00 am to 5.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.
13. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available for inspection by the members during the AGM.
14. For shares in physical form, shareholders can register their e-mail address with the Company at [polycon@polycon.in](mailto:polycon@polycon.in) mentioning their names(s) and folio no(s). Shares held in multiple folios in identical names or joint holdings in the same order of names are requested to send the share Certificate to RTA for consolidation into single folio.
15. The facility for voting through Ballot/polling paper shall also be made available at the meeting and Members attending the meeting, who have not casted their vote by remote e-voting, shall be able to exercise their right at the meeting
16. Updation of Members' details: The format of the Register of Members prescribed by the MCA under the Act requires the Company/RTA to record additional details of Members, including their PAN details, E-mail address, bank details for payment of dividend, etc. Members holding shares in physical form are requested to furnish the above details to the Company or RTA. Members holding shares in electronic form are requested to furnish the details to their respective DP.
17. In terms of Section 101 and 136 of the Act read with the rules made thereunder, companies can send Annual Reports and other communication through electronic mode to those members who have registered e-mail address either with their DP or the Company. The Notice of AGM, along with the Annual Report for the year ended March 31, 2022, is being sent by electronic mode to those members whose e-mail addresses are registered with the DPs/Company, unless a member has requested for a physical copy of the same.
18. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website [www.polyconltd.com](http://www.polyconltd.com), websites of the Stock Exchanges i.e., BSE Limited at

[www.bseindia.com](http://www.bseindia.com), and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com).

19. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rules of the Companies (Management and Administration) Rules, 2014 as substituted by the Companies (Management and Administrations) Amendment Rules 2015 & Regulations 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide its members the facility to exercise their right to vote at the 31st Annual General Meeting (AGM) by remote e-voting and all the businesses may be transacted through remote e-Voting Services provided by Central Depository Services (India) Limited. (CDSL)
20. The remote e-voting period will commence on Tuesday, September 27, 2022 (IST 09:00 a.m.) and will end on Thursday, September 29, 2022 (IST 05:00 p.m.). During this period, members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., Friday, September 23, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, September 23, 2022.
21. The members who have cast their votes by remote e-voting prior to the AGM may also attend and participate in the AGM but they shall not be entitled to cast their vote again.
22. Resolutions passed by members through e-voting shall be deemed to have been passed as if they have been passed at the AGM.
23. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of September 23rd, 2021.
24. Any person who becomes a member of the Company after sending the Notice and holding shares as on the cut-off date may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if a member is already registered with CDSL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.
25. Mr. Brij Kishore Sharma, Practicing Company Secretary (Membership No. FCS-6206), has been appointed as the Scrutinizer to scrutinize the voting at AGM and remote e-voting process in a fair and transparent manner.
26. The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than TWO WORKING DAYS of conclusion of the Meeting, make a consolidated scrutinizer's report and submit the same to the Chairman.
27. The results shall be declared by the Chairman or the person authorized by the Chairman in writing and the resolutions will be deemed to have been passed on the AGM date subject to receipt of the requisite

number of votes in favor thereof. Promptly after declaration of results the same shall be placed along with scrutinizer's report on the website of the Company [www.polyconltd.com](http://www.polyconltd.com) and the website of CDSL. The results shall simultaneously be communicated to BSE limited for placing the same on their website.

28. The route map showing direction to reach the venue of the 31st AGM is annexed at the end of the Report.

29. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING/POSTAL BALLOT ARE AS UNDER:

- (I) The remote e-voting period begins on 27-09-2022(09:00 AM) and ends on 29-09-2022(05:00 PM). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 23-09-2022 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI / HO / CFD / CMD / CIR / P / 2020 / 242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/ Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>

	<p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click a t <a href="https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/Id easDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: (1800 1020 990) and (1800 22 44 30)
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	<p>(v) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form &amp; physical shareholders.</p> <p>1) The shareholders should log on to the e-voting website <a href="http://www.evotingindia.com">www.evotingindia.com</a>.</p> <p>2) Click on "Shareholders" module.</p> <p>3) Now enter your User ID</p> <p>a. For CDSL: 16 digits beneficiary ID,</p> <p>b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,</p> <p>c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.</p> <p>4) Next enter the Image Verification as displayed and Click on Login.</p> <p>5) If you are holding shares in demat form and had logged on to <a href="http://www.evotingindia.com">www.evotingindia.com</a> and voted on an earlier e-voting of any company, then your existing password is to be used.</p> <p>6) If you are a first-time user follow the steps given below:</p>	
<p><b>Important note:</b> Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.</p> <p><b>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL</b></p>		<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>	
<b>Login Type</b>		<b>Helpdesk details</b>	
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at (022- 23058738) and (22-23058542-43).	PAN	<p>❖ Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>❖ Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</p>
		Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>❖ If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (3).</p>
		<p>(vi) After entering these details appropriately, click on "SUBMIT" tab.</p> <p>(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is</p>	

strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant POLYCON INTERNATIONAL LIMITED on which you choose to vote.
- (x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Facility for Non - Individual Shareholders and Custodians - Remote Voting
  - ❖ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - ❖ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ❖ After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - ❖ The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ❖ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - ❖ Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [guptag@polycon.in](mailto:guptag@polycon.in) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (XVII) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE

#### COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at (022-23058738) and (022-23058542/43).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatial Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to

[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on (022-23058542/43).

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013.**

##### **Item No. 3:**

Information about Statutory Auditors pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:-

The term of M/s Tambi Ashok & Associates, Chartered Accountants will be completed at the conclusion of 31st Annual General Meeting

Accordingly, the Company has approached M/s R.S. Mangal & Company, Chartered Accountants, (Firm Reg. No. 01472C) for their appointment as Statutory Auditors of the Company for the financial year 2022-23. The Firm will hold office from the conclusion of 31st Annual General Meeting until the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company. We have received the consent of M/s R.S. Mangal & Company, Chartered Accountants (Firm Registration No. 01472C), along with a confirmation that, their appointment, if made, by the members, would be within the limits prescribed under the Companies Act, 2013, as amended from time to time.

The firm is registered with the Institute of Chartered Accountants of India. The firm has work experience of Statutory Audit, Due Diligence Audit, Stock Audit, Internal Audit, Concurrent Audit, Taxation, Finance and Management Consultancy.

Board recommends the Ordinary Resolution as set out at item no. 3 in this Notice for approval of the members of the Company. None of the Directors or Key Managerial Personnel or their relatives is interested, either financially or otherwise, in there solution.

##### **Item No. 4:**

Pursuant to the recommendation of the Nomination, Remuneration and Compensation (NRC) Committee, the Board of Directors ("the Board") appointed Mr. Nikhil

Bhandari as an Additional Director in the category of Non-Executive Independent Director w.e.f. 30th May 2022 under Sections 161 and 149 of the Companies Act, 2013 ("the Act").

In terms of Section 161(1) of the Act, an Additional Director shall hold office upto the date of next Annual General Meeting. Considering his knowledge, skills and experience, the Board of Directors, has recommended/approved the appointment of Mr. Nikhil Bhandari as an Independent Director of the Company for a term of five years, with effect from 30th May 2022 on such terms and conditions including remuneration by way of profit related commission determined/to be determined by the Board, within the limits as previously approved by the shareholders regarding payment of remuneration to non-executive directors.

The Company has received a notice in writing pursuant to Section 160 of the Act from a Member proposing his candidature for the appointment as an Independent Director of the Company. The Company has received consent in writing from him to act as Director of the Company and a declaration that he is not disqualified to act as Director under Section 164(2) of the Act and meet the criteria of independence as provided in Section 149(6) of the Act. In the opinion of the Board, Mr. Nikhil Bhandari fulfills the conditions specified in the Act and he is independent of the management.

The Board recommends the Resolution set out at Item No. 4 of the Notice for the approval of the members as a Special Resolution.

Pursuant to Secretarial Standards-2 issued by the Institute of Company Secretaries of India, additional information and Brief profile about Mr. Nikhil Bhandari is annexed in Annexure to this Notice. Mr. Nikhil Bhandari does not hold any shares/securities in the Company, either in his individual capacity or on a beneficial basis for any other person.

No Directors and Key Managerial Personnel and their relatives except appointee himself is in any way concerned or interested in the resolution.

#### Item No. 5

The Members of the Company at 28th Annual General Meeting held on September 28, 2019, had appointed Mr. Rajiv Baid (DIN: 00212265) as the Managing Director of the Company for a tenure of five years effective from November 13, 2018 to November 13, 2023. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, read with Section 197(1) of the Companies Act, 2013 as amended from time to time the Members may accord permission for not exceeding three years once a time for payment of remuneration in the absence or inadequacy of profits.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings have approved the payment of remuneration as detailed above, subject to such other approvals as may be necessary, as minimum remuneration to Mr. Rajiv Baid in the absence or inadequacy of profits in any Financial Year(s) during his remaining tenure i.e. up to November 13, 2023.

The approval of the Members now sought for the remuneration for the remaining period of 2 years of his tenure from 13th November 2021 to 13th November 2023 on existing terms as approved by the Members of the Company at 28th Annual General Meeting

Terms and Conditions of the Resolution passed by the Members at 28th Annual General Meeting held on 28th September, 2019 with respect to the appointment of Mr. Rajiv Baid, as Managing Director shall continue to remain in full force and effect.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 5 is annexed in Annexure to this Notice.

Mr. Rajiv Baid is interested in the resolution set out at Item No. 5 of the Notice with regard to his remuneration. Mr. Rajiv Baid and Mr. Varun Baid & other relatives of Mr. Rajiv Baid may be deemed to be interested in the resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution.

#### Item No. 6.

The Members of the Company at 28th Annual General Meeting held on September 28, 2019, had appointed Mr. Varun Baid (DIN: 08268396) as the Executive Director of the Company for a tenure of five years effective from November 13, 2018 to November 13, 2023. Pursuant to Section II of Part II of Schedule V to the Companies Act, 2013, read with Section 197(1) of the Companies Act, 2013 as amended from time to time the Members may accord permission for not exceeding three years once a time for payment of remuneration in the absence or inadequacy of profits.

In accordance with the Schedule V and other applicable provisions of the Companies Act, 2013, on the recommendation made by the Nomination and Remuneration Committee and the Board of Directors of the Company at their respective meetings have approved the payment of remuneration as detailed above, subject to such other approvals as may be necessary, as minimum remuneration to Mr. Varun Baid in the absence or inadequacy of profits in any Financial Year(s) during his remaining tenure i.e. up to November 13, 2023.

The approval of the Members now sought for the remuneration for the remaining period of 2 years of his tenure from 13th November 2021 to 13th November 2023 on existing terms as approved by the Members of the Company at 28th Annual General Meeting

Terms and Conditions of the Resolution passed by the Members at 28th Annual General Meeting held on 28th September, 2019 with respect to the appointment of Mr. Varun Baid as the Executive Director shall continue to remain in full force and effect.

The statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 6 is annexed in Annexure to this Notice.

Mr. Varun Baid is interested in the resolution set out at Item No. 6 of the Notice with regard to his remuneration. Mr. Varun Baid and Mr. Rajiv Baid & other relatives of Mr. Varun Baid may be deemed to be interested in the

resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested in the resolution.

#### ITEM No. 7

In order to make the add new activities in main object clause of the Memorandum of Association it is proposed to modify the main object clause of the Memorandum of Association of the Company.

The Companies Act, 2013, has prescribed a new format of Memorandum of Association ("MOA") for public companies limited by shares. Accordingly, with a view to align the existing MOA of the Company with Table A of the Schedule I of the Act and in accordance with Section 4 and 13 of the Act, it is proposed to alter the MOA of the Company by substituting the Objects Incidental or Ancillary to the attainment of the Main Objects' and by deleting the Objects under Clause III (C) - 'Other Objects' and also to rename the Clause III (A) and III (B) of the Object Cause.

The Board at its meeting held on 13th August, 2022 has approved alteration of the MOA of the Company and the Board now seek Members' approval for the same.

The proposed change of object clause requires the approval of shareholders through Special Resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. A copy of the proposed MOA of the Company would be available for inspection for the Members at the Registered Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Persons (KMPs) of the Company or any relatives of such Director or KMPs, shall be considered to be concerned or interested in the proposed Special Resolutions. The Board recommends the Special Resolution set forth in Item No.7 of the Notice for approval of the Members.

#### Item No. 8

The existing Articles of Association (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the Act. Substantive sections of the Act which deal with the general working of companies stand notified. With the coming into force of the Act, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to replace wholly the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The Board at its meeting held on 13th August, 2022 has approved alteration of the AOA of the Company and the Board now seek Members' approval for the same. Pursuant to Section 14 of the Act, the consent of the Members by way of Special Resolution is required for alteration of AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 8 of the Notice for approval of the Members. A copy

of the proposed set of new AOA of the Company would be available for inspection for the Members at the Registered Office/Corporate Office of the Company during the office hours on any working day, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 5.00 p.m. till the date of AGM. The aforesaid documents are also available for inspection at the AGM.

None of the Directors, Key Managerial Personnel of Company and their relatives are concerned or interested, financially or otherwise in the said resolution.

#### Annexure to Item No. 2 & 4 of the Notice of AGM

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the required information about the directors proposed to be appointed / re-appointed and statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 are given below:

Name of the Director	Mr. Prashant Singh Vohra	Mr. Nikhil Bhandari
Date of Birth	20.10.1979	08.03.1980
Date of First Appointment on Board	30.06.2021	30.05.2022
Designation	Non-Executive & Non Independent Director	Non-Executive & Independent Director
Qualification(s)	B.Com.	B.Com.
Expertise in specific Functional Areas	Manufacturing and trading of Garments for more than 11 Years	Manufacturing and trading of Jewellery for more than 14 years
Terms and conditions of appointment /reappointment	Reappointment as a Director liable to retire by rotation	As per Explanatory statement of Item No. 4
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None	None
Name of other Companies in which directorship held as on March 31, 2022	None	None
Chairman/Member of the Committee of the Board of other companies	None	None
Number of Equity Shares held in the Company as on 31 <sup>st</sup> March, 2022	None	None
Number of Board Meetings attended during the year	6	-

#### Registered Office:

C-98, JaganPath ,Chomu House  
C- Scheme , Jaipur - 302001, (Rajasthan)

**By order of the board**  
**CS Gajanand Gupta**  
**CFO & Company Secretary**  
**(Membership NO: FCS 3913)**

Place: Jaipur  
Date : 13.08.2022

## BOARD'S REPORT

To  
The Members,  
Polycon International Limited

Your Directors have pleasure in presenting the 31st Annual Report of the Company together with Audited Financial Statements for the financial year ended 31st March, 2022.

### FINANCIAL RESULTS

The financial results for the year ended 31st March, 2022 are summarized below:

(Rs. In lacs)

	2021-2022	2020-2021
Revenue from Operations	3063.58	2765.69
Gross Profit before Interest and Depreciation	338.05	310.65
Less : Interest	220.78	219.57
Less : Depreciation	125.82	120.12
Less: Exceptional items	-	-
Profit/(Loss) for the year	(8.55)	(29.04)
Less : Provision for Taxation	1.53	0.50
Profit/(Loss) after Taxation	(10.08)	(29.54)
Add : other Comprehensive Income	-	0.41
Profit/(Loss) for the year	(10.08)	(29.13)

### PERFORMANCE AND FINANCIAL POSITION OF COMPANY

The Gross Revenue from the Operations of the company during FY 2021-22 was Rs.3063.58 lacs against Rs.2765.69 lacs in the year 2020-21. The Net Loss for the year 2021-22 was (Rs.10.08 Lacs) against (Rs. 29.13 Lacs) in previous year. The previous period's figure has restated due to valuation error and figures has been regrouped / recast wherever necessary.

The Company's inherent strengths of its people, brand image, its operating efficiencies and the robustness of its plantation efforts have combined to give it the ability to withstand the strongest economic shock in our lifetime. The Post pandemic situation impacted economic activities all over the country. Your Company has ensured the safety of its employees and other stakeholders during the pandemic .We have taken cash flow, capital expenditure and overhead control Measures to smoothly manage our operations. The company is also succeed in increase the Revenue in comparison to last year.

### RESERVES

Due to Non availability of profit , the Board of Directors have decided not to transfer any amount to the reserves for the year under review.

### DIVIDEND

The Board of Directors did not recommend any Dividend for the year under review.

### PUBLIC DEPOSITS

Your Company has not accepted any Deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company does not meet the criteria of Section 135 of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, as the company is not required to constitute Corporate Social Responsibility Committee.

### ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Companies (Management & Administration) Rules, 2014,the draft annual return in the prescribed form is available on the website of the Company at <http://www.polyconltd.com/annual-return-0>

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

#### A. CONSERVATION OF ENERGY

Polycon International Limited is committed to follow high standards of environmental protection and provisions of a safe and healthy work place for workers, customers and other stakeholders. The Company reduced the consumption of fuel as much as possible to reduce the Carbon Foot Print.

Your company is striving continuously to conserve energy by adopting innovative measures to reduce wastage and optimize consumption. The manufacturing units of the company are well planned and adequately equipped for ensuring optimum energy utilization. Positive impact of measures already taken has been observed on the costs.

#### B. TECHNOLOGY ABSORPTION

Your company is committed to providing consumers with high quality products. The technology that is being used by your company is eco-friendly that conserves the environment. All the units of the company are well furnished with suitable equipments and self-sufficient in the matter of manufacturing process and focus is to stay aligned with the best and continuously increase efficiency. We proactively and continuously invest in developing technology which adds value to our business. Sustained delivery has ensured that your company's products are trusted by consumers. During the year your company continued its focus on driving the quality culture and total productivity management across the factories.

### C. FOREIGN EXCHANGE EARNINGS & OUTGO

The particulars relating to Foreign Exchange Earnings are NIL and Outgo Rs. 95.35 Lacs, as Advance for Import of Capital goods.

## AUDITORS AND AUDITORS' REPORT

### A. STATUTORY AUDITORS AND THEIR REPORT

The term of office of M/s Tambi Ashok & Associates, Chartered Accountants (Firm Reg. no. 005301C), Statutory Auditors, appointed in the 26th Annual General Meeting of the Company will be completed at conclusion of ensuing Annual General Meeting.

Company has received consent from the Audit Firm M/s R.S. Mangal & Company (Firm Reg. no. 01472C) for proposed appointment, along with a confirmation that, their appointment, if made, by the members, would be within the limits prescribed under the Companies Act, 2013, as amended from time to time.

The Board of Directors, on recommendation of Audit Committee, recommends to shareholders to appoint M/s R.S. Mangal & Company Chartered Accountants (Firm Reg. no. 01472C) as Statutory Auditors in place of retiring auditors for the financial year 2022-23. Who shall hold office from the conclusion of 31st Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting of the Company.

There is no reservation, qualification or adverse remark contained in the Statutory Auditors' Report attached to Balance Sheet as at 31st March, 2022. Information referred in Auditors' Report are self-explanatory and do not require any further comments.

### B. SECRETARIAL AUDITORS AND THEIR REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the company has appointed BK Sharma & Associates, Company Secretaries to undertake audit of secretarial and other related records of the Company.

The Secretarial Audit Report is annexed herewith as "Annexure-I". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark. Information referred in Secretarial Auditor Report are self-explanatory and do not require any further comments.

### C. COST AUDITOR

Cost Audit is not applicable to the company as per the Companies (Cost Records and Audit Rules, 2014) as amended from time to time.

### D. INTERNAL AUDITOR

Pursuant to Section 138 of the Companies Act, 2013, the Board of Directors has appointed to Mr. Sanjay Kumar Thakur as Internal Auditor of the Company for the financial year 2022-23 in

its meeting held on 30th May 2022 in place of Retiring Auditor Mr. Nishank Goyal.

Mr. Nishank Goyal submitted Internal Audit Report for the current year to the Board. No observations were made during the Internal Audit for the Financial Year 2021-22.

### AUDIT COMMITTEE

The Audit Committee comprises Mr. Kamal Kumar Bordia (Chairman), Mr. Adarsh Singhania and Mr. Rajiv Baid in line with the requirements of Section 177 of the Companies Act, 2013. The Board has accepted the recommendations made by the Audit Committee from time to time. Four Meetings of Audit Committee were held during the year.

### INTERNAL FINANCIAL CONTROLS

The Company has well defined mechanisms in place to establish and maintain adequate internal controls over all operational and financial functions considering the nature, size and complexity of its business.

The Company maintains adequate internal control systems that provide, among other things, reasonable assurance of recording the transactions of its operations in all material respects and of providing protection against significant misuse or loss of Company assets.

### DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention of Sexual Harassment at Workplace as per requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaint Committee has been set up to redress the complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. No Complaint has been received during the year ended 31st March, 2021 in this regard.

### MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors met Seven times during the financial year 2021-22 on 02nd June 2021, 30th June 2021, 8th July 2021, 14th August 2021, 11th November 2021, 31st December 2021 & 14th February 2022. Frequency and quorum at these meetings were in conformity with the provisions of the Companies Act, 2013. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

The names and categories of the Directors or the Board, their attendance at Board meetings during the year and at last Annual General Meeting, as also the number of Directorships and Committee memberships held by them in other Companies are shown as under:-



Name of Director	Category	No. of Meetings Held	No. of Meetings Attended	Whether Attended last AGM	No. Of Outside Directorships of Pubic Companies	No. Of Committee Membership	No. Of Committee Chairmanships
Mr. Rajiv Baid	Executive Director	7	7	YES	-	2	-
Mr.Varun Baid	Executive Director	7	7	YES	-	-	-
Mr.Prashant Singh Vohra(wef 30.06.2021)	Non-executive Non - Independent Director	6	6	YES	-	1	-
Mrs.Tiyana Sacheti	Non Executive Independent Director	7	7	YES	-	1	1
Mr. Kamal Kumar Bordia	Non Executive Independent Director	7	7	YES	-	2	1
Mr.Adarsh Singhanian	Non Executive Independent Director	7	7	NO	-	3	1

#### COMMITTEES OF THE BOARD

Currently, the Board has Three committees: the Audit Committee, Nomination and Remuneration Committee & Stakeholders Relationship Committee.

The composition of the committees and compliances, as per the applicable provisions of the Act and Rules, are as follows:

Name of the Committee	Composition of the Committee	Highlights of duties, responsibilities and activities
Audit Committee	Mr. Kamal Kumar Bordia, Chairman Mr.Adarsh Singhanian Mr.Rajiv Baid	<ul style="list-style-type: none"> <li>❖ All recommendations made by the audit committee during the year were accepted by the Board.</li> <li>❖ The Company has adopted the Whistle Blower Mechanism for Directors and employees to report concerns about un-ethical behavior, actual or suspected fraud, or violation of the Company's Code of Conduct and Ethics.</li> <li>❖ In accordance with the requirements of the, the Company has formulated policies on related party transactions.</li> <li>❖ The policies, inclu ding the Whistle Blower Policy, are available on our website – <a href="http://www.polyconltd.com">www.polyconltd.com</a></li> </ul>
Nomination and Remuneration Committee	Mrs.Tiyana Sacheti, Chairman Mr. Adarsh Singhanian Mr. Kamal Kumar Bordia	<ul style="list-style-type: none"> <li>? The Committee oversees and administers executive compensation, operating under a written policy adopted by our Board of Directors</li> <li>? The Committee has designed and continuously reviews the nomination and remuneration policy for our Directors and Senior Executives to align both sho rt-term and long -term remuneration with business objectives and to link remuneration with the achievement of measurable performance goals.</li> </ul>
Stakeholders Relationship Committee	Mr.Adarsh Singhanian, Chairman Mr.Rajiv Baid Mr.Prashant singh vohra (wef 30.06.2021)	<ul style="list-style-type: none"> <li>? The Committee reviews and ensures redressal of investor grievances.</li> <li>? The Committee noted that all the grievances of the investors have been resolved during the year.</li> </ul>

## BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an Annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee and Nomination & Remuneration Committee.

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report of the financial condition and results of operations of the Company for the year under review as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations is given as Annexure-IV forming part of this Annual Report.

## RISK MANAGEMENT

The Company has framed and implemented a Risk Management Policy to identify the various business risks. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The risk management policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

## CORPORATE GOVERNANCE

Pursuant to regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Compliance of Corporate Governance is not mandatory for Companies having paid up equity share capital not exceeding Rs. 10 crore and Net Worth not exceeding Rs. 25 crore, as on the last day of the previous financial year.

As such our Company falls in the ambit of aforesaid exemption; consequently Corporate Governance Report does not forms part of the Annual Report for the Financial Year 2021-22. However, the Company is following industry's best Corporate Governance Standards.

## LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

No loans, guarantee or Investments made by the company under Section 186 of the Companies Act, 2013 during the year.

## MATERIAL CHANGES AND COMMITMENTS

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

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

## SHARE CAPITAL

During the year under review, there was no change in share capital in the Company.

## HUMAN RESOURCES DEVELOPMENT/TRAINING

The Company has set a new goal to be one of the most innovative, best performing and trusted company. The Company has also defined a new set of expectations to realize this goal- courage, Accountability, Development and Teamwork. The new expectations alongside the values will be the foundation of the culture it wants to establish.

Company believes that Employees are its main strength. Accordingly your Company places people in the heart of its business strategy. Company is attracting and retaining the best people, creating a culture and environment where people are able to deliver their best and they are recognized and encouraged.

The Company continuously works to nurture this environment to keep its employees highly motivated, result oriented and adaptable to changing business environment. Our company's value proposition is based on providing value to our customer, through innovation and by consistently improving efficiency at all levels.

The Company upholds the culture of trust and mutual respect in all its employees' relations endeavors. The company has ensured that there is sustained communication and engagement with workforce through various forums. Company's human resources are mobilized to strengthen the company internally and to face future challenges. Our company is providing a "state of art" working environment to the employees with a view to optimize their performance.

## EMPLOYMENT PROFILE & INDUSTRIAL RELATIONS

As on 31st March, 2022, the Company employed a total of 89 employees of which 13 were Officers and 82 belongs to non-executive cadre.

The Company believes in building teams across the business and functions with the aim to share knowledge and experience. Cross functional teams work with clear objectives to solve the issues and create value for the company. The company fosters open dialogue among the employees with the brief that the people, who communicate continuously and openly, build trust and mutual respect.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company as at March 31, 2022 consists of six Directors, out of which three are Independent Directors, one is Non-executive Non -Independent Director and two are Whole-time Directors.

As at the end of FY 2022, Rajiv Baid -Chairman & Managing Director, Varun Baid-Executive Director, Gajanand Gupta -Chief Financial Officer & Company Secretary are the KMP as per the provisions of the Act and rules made thereunder.

During the year Mr. K.C. Bhandari was ceased to director on 20.4.2021 due to death. Mr Prashant Singh Vohra has been appointed as Non Executive Director on 30.06.2021 in Board meeting and regularize in AGM held on 30.09.2021 .

In terms of provisions of the Companies Act, 2013 and the articles of association of the company, Mr Prashant Singh Vohra, Non Executive & Non Independent Director of the Company retires by rotation at the ensuing Annual General Meeting and being eligible offer himself for re-appointment.

Pursuant to SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the required information about the director proposed to be re-appointed are given in the Annexure to the Notice.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

All the Independent Directors have given a declaration that they meet the criteria of independence as laid down under section 149 of the Act and Regulation 16 of Listing Regulations which have been relied upon by the Company .

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a Vigil Mechanism / Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The Policy has a systematic mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or policy.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered into during the financial year were on arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Act. There are no material significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons and their relatives which may have a potential conflict with the interest of the Company at large. Particulars of contracts or arrangements with related parties referred to Section 188(1) of the Act, in the prescribed form AOC-2 is annexed herewith as Annexure II.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to requirement under section 134(3)© of the Companies Act, 2013 and in respect of the annual accounts for the period under review your Directors hereby confirm that :-

(a) In the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;

(b) Directors of the company selected such accounting policies and applied them consistently and made judgment 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 & Loss Account for the period under review;

(c) They have 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) They have prepared the annual accounts on a "going concern basis";

(e) 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.

(f) 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;

#### **LISTING OF SECURITIES**

At present the equity shares of the Company are listed with the BSE Limited and the Listing fee for the year 2021-22 has been duly paid. Scrip Code of the Company is 531397.

#### **DEPOSITORY SYSTEM**

The Company has established the required connectivity with both the NSDL & CDSL through its Registrar and Share Transfer Agent Link Intime India Pvt. Ltd., Delhi for both physical and Demat Segments. The ISIN No. allotted to the Company is INE262C01014.

Equity Shares of the Company can be held in electronic form with any depository participant (DP) with whom the members/Investors have their depository account.

#### **NOMINATION AND REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of the Directors, the senior management and their remuneration.

#### **PARTICULARS OF EMPLOYEES**

The information required under Section 197 of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as Annexure-III

#### **ACKNOWLEDGEMENT**

Your Directors would like to take on record its appreciation for the co-operation and support extended by the Company's Bankers, Financial Institutions, its Employees, Shareholders, Business Associates and all other stakeholders.

**For and on behalf of the Board**

**RAJIV BAID**  
**CHAIRMAN & MANAGING DIRECTOR**

**Place : Jaipur**  
**Date : 30.05.2022**

# Annexures to the Board's Report

## Annexure- I

### SECRETARIALAUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

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

To

The Members

POLYCON INTERNATIONAL LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polycon International Limited (hereinafter referred as "the Company") for the financial year ended March 31, 2022 ("period under review"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the period under review according to the provisions of applicable law provided hereunder:

1.The Companies Act, 2013 (the Act) and the rules made thereunder and re-enactment thereof;

2.The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

3.The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

4.The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECBs); There was no FDI, ODI and ECBs during the period under review.

5.The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'), to the extent applicable:-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

© The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; There was no issue of securities during the period under review.

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. Not applicable to the company during the period under review.

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not applicable to the company during the period under review.

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021. Not applicable to the company during the period under review.

(h) The Securities and Exchange Board of India (Buy Back of securities) Regulations, 2018. Not applicable to the company during the period under review.

(i) The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

(j) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018.

6. Specific laws applicable to the industry to which the Company belongs, as identified and compliance whereof as confirmed by the management, that is to say: No specific law is applicable to the Company.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with BSE Limited (BSE).

We report that during the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:-

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions of the Board and Committees were carried with requisite majority.

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

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

**For B K Sharma and Associates**

**Company Secretaries**

**Unique Code: S2013RJ233500**

**BRIJ KISHORE SHARMA**

**Proprietor**

**Membership No. : FCS - 6206**

**CP No.: 12636**

**Peer Review Certificate No.: 1172/2021**

**UDIN: F006206D000436812**

**Place: Jaipur**

**Date: 30th May, 2022**

**'Annexure A'**

To,

The Members

POLYCON INTERNATIONAL LIMITED

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of event, etc.
5. The compliances of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination is limited to the verification of procedures on test-check basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For B K Sharma and Associates**

**Company Secretaries**

**Unique Code: S2013RJ233500**

**BRIJ KISHORE SHARMA**

**Proprietor**

**Membership No. : FCS - 6206**

**CP No.: 12636**

**Peer Review Certificate No.: 1172/2021**

**UDIN: F006206D000436812**

**Place: Jaipur**

**Date: 30th May, 2022**

**Annexure-II**

**FORM NO. AOC -2**

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

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

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

S. No.	Particulars	Details
a)	Name(s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

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

Name of the party	Nature of transaction	Relationship	Amount ( Rs. In lacs)
Bassi Mechanical Works	Purchases Goods & Material	Relative of KMP	-
Polycon Speciality Containers Pvt Ltd	Purchases Goods & Material	Relative of KMP	67.75
Polycon Speciality Containers Pvt Ltd	Sales Goods & Material & Services	Relative of KMP	33.48

**Annexure-III**
**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

a) The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of managerial Personnel) Rules, 2016 are given below:

**A) Remuneration paid to Managing and Whole Time Directors including Perquisites**

Directors of the Company	Remuneration in FY 2021-22 (Rs. In Lacs)	Remuneration in FY 2020-21 (Rs. In Lacs)	% increase/decrease in remuneration	Ratio to Median remuneration
Mr. Rajiv Baid	20.30	22.02	-7.81	14.00
Mr. Varun Baid	16.27	17.65	-7.81	11.00

**B) Remuneration paid to other KMPs**

KMPs of the Company	Remuneration in FY 2021-22 (Rs. In Lacs)	Remuneration in FY 2020-21 (Rs. In Lacs)	% increase/decrease in remuneration	Ratio to Median remuneration
Mr. Gajanand Gupta	12.13	13.02	-9.13	8.36

- C) The median remuneration of employees was Rs 144600 /- in financial year 2021-22 and Rs. 147654/- in financial year 2020-21. There was decrease of 2.07 % in MRE in financial year 2021-22 of as compared to financial year 2020-21.
- D) Number of permanent employees on the rolls of Company was 89 employees as on 31.03.2022.
- E) Average Salary decrease of non-managerial employees was 2.07% and that of managerial employees 7.81 % in financial year 2021-22.
- F) No Director received any variable component of remuneration in the financial year 2021-22.
- G) None of the employees, who are not directors but receive remuneration in excess of the highest paid director during the year
- H) Remuneration paid during the year ended 31st March, 2022 is as per the Remuneration Policy of the Company.

**b) Information as per Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016.**

List of Top 10 employees of the Company according to the remuneration drawn during the year 2021-22 as per the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

Name	Designation	Remuneration (in Rupees)	Nature of Employment	Qualification	Experience (Years)	Joining Date	Age Years	Last Employment	Name of Director or Manager of whom such employee is relative	% of equity shares held by employee alongwith spouse and dependent
Rajiv Baid	Chairman and Managing Director	2030400	Contractual	B.Com	25	01.04.2004	61	-	Father of Mr. Varun Baid (Executive Director)	7.38 3.12 (Spouse)
Varun Baid	Executive Director	1627200	Contractual	B.Tech.	12	01.11.2009	36	-	Son of Mr. Rajiv Baid, Chairman and Managing Director	2.66
Gajanand Gupta	Company Secretary & CFO	1212660	On Roll	B.Com, FCS, LLB	27	01.06.1996	54	-		0.10 0.01 (Spouse)
Sadhna Baid	Marketing Manager	986963	On Roll	BSC	16	01.12.2018	58	Bassi Mechanical Works	Wife of Mr. Rajiv Baid (Chairman and Managing Director), Mother of Mr. Varun Baid (Executive Director)	3.12 7.38 (Spouse)
Mallikarjun	Engineer	641890	On Roll	B.Sc(Electronics)	27	01.05.2011	54	-	-	-
Dhiraj Kumar	Engineer	614975	On Roll	B.Sc.(Hons) PGD, CIPET	27	01.09.1997	52	-	-	-
Lalit Kumar Vijay	Engineer	595216	On Roll	Diploma in Mechanical Engg	32	01.06.2003	56	-	-	-
Radhe Shyam Sharma	Workshop in charge	559690	On Roll	10+1	25	01.09.1997	66	Hulasi Metals	-	-
Chandra Bhan Singh	Marketing Manager	540960	On Roll	10+2	41	01.09.1997	63	Jai Industrial Works	-	-
Ram Raj Singh	Production in charge	484600	On Roll	10+2	41	01.06.2003	67	-	-	-

**Annexure- IV**
**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**
**Overview**

The Financial statements have been prepared in compliance with the requirements of the companies Act, 2013 and adopted "IND AS" with effect from 1st April 2017. Accordingly the, financial statements for the year 2020-21 have been prepared in compliance (Indian Accounting Standard) Rules, 2015. The estimates and Judgments relating to the financial statements have been made on a prudent and reasonable basis, so that the financial statements reflect in a true and fair manner.

**Industry Structure & Development**

The Indian Economy is standing on a relatively strong path. Polycon International Ltd. is a manufacturing company offering high quality products and services to its clients. The company has been focusing on satisfying the customers by supplying the quality products well in time. This will bring your company in sync with the requirements of buyers and in turn, will bring great profits and values to its stakeholders.

**Opportunity**

The company supplies PET containers like bottles, jars Caps, to Industrial Buyers including some multinational companies for packing their products mainly engaged in Confectionery, liquor, pharma hair oil etc. Usage of plastics is increasing in automobiles, consumer packaging and impact of increased infrastructure spending, the plastics industry is expected to continue growth.

The State Government is also allowed plastic bottles in Country Liquor. The industry grew annually in last five years and expected to continue double-digit growth beyond 2021-22.

Our company is quick in realizing the latest trends and opportunities in the industry and has been in sync with the latest happenings in the market.

Polycon International Limited is continuously working over its capacity and effectiveness to increase its production and aims to provide better quality products to its consumers along with making strong position in domestic market.

**Threats**

- Cut-throat competition from the new entrants in the market, thereby squeezing the Company's profit margins.
- Price volatility of key raw material and fuel.
- Uncertainty in the economic environment.
- Unavailability of skilled manpower.
- Threat of substitutes.
- Introduction of new technologies.

**Outlook**

Your company is constantly striving to provide quality products and is looking forward to use improvised technology and innovative methods to increase its sales. Company's endeavor to provide high quality products aiming to grant full value of money to the customer, expected to place in light of its refreshed mission and vision and clear strategic framework. Our Company will seize the opportunities and face the challenges prevailing in the industry and is confident to remain the market leader in the organized plastic industry. There is ample scope and opportunity for companies having business in these sectors not to mention the potential of our company and its large presence in these sectors for many years.

**Risks and Concerns**

It must be clearly understood that each company has its own risk, from which it cannot be fully isolated but mitigated by means of proper risk management. Our company foresees certain areas

of risk, concerns and threats in its arena of operations.

In the normal course of business, the Company is exposed to external risks such as overall demand fluctuation in the market segment in which it operates reduction in relative market share for its products due to the impact of competition as well as internal risks such as limited product range, variation in operational efficiency and cost structure. The company is also exposed the financial risk in the form of interest rate variation. The Company is taking appropriate steps to guard itself against these identified risks.

In order to overcome such situations company is fully devoted in the preparation of appropriate programs, adoption of suitable policies and to take corrective and precautionary measures for safeguarding the company's market position and further to strengthening it.

**Adequacy of Internal Control System**

Our Company has adequate system of internal controls commensurate with its size and scale of operation, to ensure that all the assets of the Company are safeguarded and protected and that all the transactions are authorized, recorded and reported appropriately. The annual internal audit plan and internal audit reports are also shared with the statutory auditors.

**Your company adheres to the following internal control system:-**

- ❖ Properly conducts Board and general meetings
- ❖ Records data discussed during the meeting in proper manner.
- ❖ Properly constitutes committees in compliance with the acts, rules and regulations.
- ❖ Timely prepares records, reports, minutes and other financial and statutory documents.

It ensures that every employee of the Company is heard, in which decisive and standard reporting structure help the management to reach to all the classes of employees.

**Discussion of financial Performance:**

Our Company's net turnover for the year ended March 31, 2022 is Rs. 3063.58 Lacs. The Profit before interest, depreciation and tax is Rs. 346.60 lacs. However loss after tax is (Rs. 10.08 lacs).

Your Company is engaged in the manufacturing of plastic containers since 1991 and the income also derived from the sale of these products. Your Company is hopeful of sustaining its performance through calibrated steps. Your directors are confident of the long-term business prospects of the Company.

**Human Resource**

The Company believes that employees are the most valuable assets of the Company; hence the key focus is to train and develop its employees. The Company aims to create a motivated team and to provide them with unlimited opportunities for career enhancement and growth.

**CAUTIONARY STATEMENT**

*Some statements in this management discussion and analysis describing the Company's objectives, projections, estimate, and expectations may be "forward looking" statement within the meaning of applicable laws and regulations. These Statements are likely to address the company's growth strategy, financial results etc.*

*Actual results would differ substantially or materially from those expressed or implied. Important factors that could affect the company's operations include domestic and international economic conditions in the industry, significant changes in political and economic environment in India, changes in government regulations, tax regimes, litigation, labour relation and other statutes.*



## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Polycon International Limited Report on the Audit of the Standalone Financial Statements Opinion**

We have audited the standalone financial statements of Polycon International Limited ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, the profit and Total Comprehensive Income, changes in equity 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 the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Other Information**

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Management Discussion and Analysis and 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 standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

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

#### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind-AS and 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 were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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.

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

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

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

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

- ❖ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ❖ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- ❖ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 standalone 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 planning the scope of our audit work and

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.

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, 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"), 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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (Including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt
  - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
  - (e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in

terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with 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.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iii. The Company has provided requisite disclosures in the financial statements, on the basis of information available with the Company. Based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, 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 its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements, 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 we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared and paid during the year by the Company.
3. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

Firm Reg. No. 005301C  
ASHOK KUMAR TAMBHI  
PARTNER  
Membership No.: 074100

Place: Jaipur

Date: 30-05-2022

UDIN : 22074100AKVEHM5392

#### **Annexure A**

#### **Referred To In Paragraph 1 Under The Heading "report On Other Legal And Regulatory Requirements" Of Our Report Of Even Date**

To the Members of Polycon International Limited

I.(a) (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(ii) The Company is not having any Intangible Assets.

(b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 2A on Property, Plant and Equipment to the Standalone Financial Statements, are held in the name of the Company.

(d) The Company has chosen cost model for its Property, Plant and Equipment (including Right of Use assets) and Intangible Assets. Consequently, as stated in Note 39(s) to the Standalone Financial Statements, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

(e) Based on the information and explanations furnished to us, as stated in Note 39(a) to the Standalone Financial Statements, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made there under, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its Standalone Financial Statements does not arise.

ii. (a) The physical verification of inventory, excluding stocks with third parties and goods-in-transit, has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During the year, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from

banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are largely in agreement with the unaudited books of account. (Also refer Note 21 to the Standalone Financial Statements)

iii. The Company has not granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the investments made by it. The Company has not granted any loans or provided any guarantees or security to the parties covered under Sections 185 and 186 of the Companies Act, 2013. Therefore, the provisions of Clause 3(iv) of the said Order to that extent are not applicable to the Company.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. Pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act in respect of its products.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employees' state insurance and duty of customs, and is regular in depositing undisputed statutory dues, including income tax, goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of duty of customs, goods and services tax, provident fund, income tax, employees' state insurance and professional tax which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, as stated in Note 39(f) to the Standalone Financial Statements, and the records of the Company examined by us, there are no transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that have not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer Note 39(e) to the Standalone Financial Statements).

(c) In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained. (Also refer

Note 17.4 to the Standalone Financial Statements)

- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Standalone Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with them. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group, as interpreted in accordance with Notification No. DNBS. (PD) 219/CGM(US)-2011 dated January 5, 2011 issued by Reserve Bank of India., does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 49 to the Standalone Financial Statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone 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 the Company is not capable of meeting its liabilities existing at the date of Standalone Balance Sheet as and when they fall due within a period of one year from the Standalone 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 Standalone Balance Sheet date will get discharged by the Company as and when they fall due.
- xx. As at the Standalone Balance Sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

**FOR TAMBİ ASHOK & ASSOCIATES**  
Chartered Accountants

**Firm Reg. No. 005301C**  
**ASHOK KUMAR TAMB**  
**PARTNER**  
**Membership No.: 074100**

Place: Jaipur  
**ANNEXURE B to the Independent Auditor's Report of even date**  
**Date: 30-05-2022**  
**UDIN: 22074100AKVEHM5392**  
**On the Standalone Financial Statements of Polycon International Limited**

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

**To the Members of Polycon International Limited**

We have audited the internal financial controls over financial reporting of Polycon International Limited ("the Company") as of 31st March, 2022 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 Act.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the 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 authorizations of management and directors of the company; and
- 3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, judging by the nature and quantum of transactions appearing in the financial statements, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, 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.

**FOR TAMB**

**Chartered Accountants**

**Firm Reg. No. 005301C**

**ASHOK KUMAR TAMB**

**PARTNER**

**Membership No.: 074100**

**Place: Jaipur**

**Date: 30-05-2022**

**UDIN : 22074100AKVEHM5392**

## Polycon International Limited

C-98, Jagan Path, Chomu House, C-Scheme, Jaipur-302001, Rajasthan, Phone: 0141-2363048

Email : polycon@polycon .in CIN: L28992RJ1991PLC006265 PAN: AADCP3163H

### BALANCE SHEET AS AT 31ST MARCH, 2022

(Amount Rs in Lakhs)

Particulars	Note No.	As at March 31,2022	As at March 31,2021
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
(a) Property, Plant and Equipment	3A	985.40	971.81
(b) Capital work-in-progress	3B	-	-
(c) Intangible asset	4	0.17	0.17
(d) Financial Assets			
(i) Investments	5	2.94	1.61
(ii) Others Financial Assets	6	178.75	179.83
(g) Other Non Current Assets	7	38.09	42.39
<b>Total Non Current Assets</b>		<b>1,205.35</b>	<b>1,195.81</b>
<b>Current assets</b>			
(a) Inventories	8	1,318.78	917.44
(b) Financial Assets			
(i) Trade Receivables	9	1,090.21	1,074.53
(ii) Cash and Cash Equivalents	10	15.75	12.31
(iii) Bank Balances other than (ii) above	11	1.45	1.36
(iv) Others Current Financial Assets	12	22.26	11.85
(c) Other Current Assets	13	42.62	78.47
(d) Current Tax Asset (Net)	14	3.63	5.16
<b>Total Current Assets</b>		<b>2,494.70</b>	<b>2,101.12</b>
<b>Total Assets</b>		<b>3,700.05</b>	<b>3,296.93</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	15	543.55	543.55
(b) Other Equity	16	-172.35	-162.26
<b>Total Equity</b>		<b>371.20</b>	<b>381.29</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	1,485.90	1,350.14
(ii) Other Long Term Liabilities	18	9.10	10.97
(b) Provisions	19	100.23	86.74
(c) Deferred Tax Liabilities (Net)	20	28.96	27.43
(d) Other Non Current Liabilities		-	-
<b>Total Non Current Liabilities</b>		<b>1,624.19</b>	<b>1,475.28</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	893.30	869.40
(ii) Trade Payables	22	352.18	206.46
(iii) Other Financial Liabilities	23	414.54	282.48
(b) Other Current Liabilities	24	44.64	82.02
(c) Provisions		-	-
<b>Total Current Liabilities</b>		<b>1,704.66</b>	<b>1,440.36</b>
<b>Total Equity and Liabilities</b>		<b>3,700.05</b>	<b>3,296.93</b>

Significant accounting policies & Notes Forming  
Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

**For TAMBHI ASHOK & ASSOCIATES**

Chartered Accountants

FRN : 005301C

CA Ashok Tambhi

Partner

M.NO. 074100

Place : JAIPUR

Dated: 30.05.2022

**RAJIV BAID**

**DIN:00212265**

**CHAIRMAN &  
MANAGING DIRECTOR**

**VARUN BAID**

**DIN:08268396**

**EXECUTIVE DIRECTOR**

**CS GAJANAND GUPTA**

**CFO &**

**COMPANY SECRETARY**

## Polycon International Limited

C-98, Jagan Path, Chomu House, C-Scheme, Jaipur-302001, Rajasthan, Phone: 0141-2363048

Email : polycon@polycon.in CIN: L28992RJ1991PLC006265 PAN: AADCP3163H

### STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(Amount Rs in Lakhs)

Particulars	Note No.	For theyear ended March 31, 2022	For theyear ended March 31, 2021
I Revenue From Operations	25	3,055.22	2,761.27
II Other Income	26	8.36	4.42
<b>III Total Income (I+II)</b>		<b>3,063.58</b>	<b>2,765.69</b>
<b>IV EXPENSES</b>			
Cost of Material Consumed	27	1,577.91	1,217.44
Changes in inventory of finished goods	28	-6.64	108.87
Purchase of Traded Goods	29	30.09	19.43
Employee benefits expense	30	305.19	323.57
Finance costs	31	220.78	219.57
Depreciation and amortization expense	3A	125.82	120.12
Other expenses	32	818.98	785.73
<b>Total expenses (IV)</b>		<b>3,072.13</b>	<b>2,794.73</b>
V Profit before exceptional items and tax (III- IV)		-8.55	-29.04
VI Exceptional Items		-	-
VII Profit/(loss) before tax (V-VI)		-8.55	-29.04
Tax expense:		-	-
VIII (1) Current tax	33	-	-
(2) Deferred tax	33	1.53	0.50
IX Profit from continuing operations (VII-VIII)		-10.08	-29.54
X Other Comprehensive Income		-	-
A (i) Items that will not be reclassified to profit or loss	26A	-	0.41
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XI Total Comprehensive Income for the Year (IX+X)		-10.08	-29.13
<b>XII Earnings per equity share (After exceptional items)</b>			
Basic (Rs.)	34	-0.21	-0.60
Diluted (Rs.)	34	-0.21	-0.60

Significant accounting policies & Notes Forming Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For **TAMBI ASHOK & ASSOCIATES**

Chartered Accountants

FRN : 005301C

CA Ashok Tambi

Partner

M.NO. 074100

**RAJIV BAID** **VARUN BAID**  
**DIN:00212265** **DIN:08268396**  
**CHAIRMAN & EXECUTIVE**  
**MANAGING DIRECTOR**

**CS GAJANAND GUPTA**  
**CFO &**  
**COMPANY SECRETARY**

Place : JAIPUR

Dated: 30.05.2022

## Polycon International Limited

C-98, Jagan Path, Chomu House, C-Scheme, Jaipur-302001, Rajasthan, Phone: 0141-2363048

Email : polycon@polycon .in CIN: L28992RJ1991PLC006265 PAN: AADCP3163H

### STATEMENT OF CHANGES IN EQUITY AS ON 31ST MARCH 2022

(Amount Rs in Lakhs)

#### A. Equity Share Capital ( Refer Note 15)

Particulars	Amount
As at March 31, 2020	543.55
Changes in Equity Share Capital	-
As at March 31, 2021	543.55
Changes in Equity Share Capital	-
As at March 31, 2022	543.55

#### B. Other Equity ( Refer Note 16)

(Amount Rs in Lakhs)

Particulars	Surplus in Profit and Loss Account	Other Comprehensive Income	Total
Balance as at March 31, 2020	-62.26	-	-62.26
Changes in accounting policy or prior period error	-70.87		-70.87
Profit for the year	-28.36	-	-28.36
IND AS adjustment	-0.77	-	-0.77
Balance as at March 31, 2021	-162.26	-	-162.26
Profit for the year	-10.08	-	-10.08
IND AS adjustment	-0.01	-	-0.01
Balance as at March 31, 2022	-172.35	-	-172.35

Significant accounting policies & Notes Forming Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

For **TAMBI ASHOK & ASSOCIATES**  
Chartered Accountants  
FRN : 005301C

**RAJIV BAID**  
DIN:00212265  
CHAIRMAN & MANAGING  
DIRECTOR

**VARUN BAID**  
DIN:08268396  
EXECUTIVE DIRECTOR

**CS GAJANAND GUPTA**  
CFO &  
COMPANY SECRETARY

**CA Ashok Tambi**  
Partner  
M.NO. 074100

Place : JAIPUR  
Dated: 30.05.2022



## Polycon International Limited

### CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

(Amount Rs in Lakhs)

PARTICULARS	For The Year Ended March 31, 2022		For The Year Ended March 31, 2021	
	DETAILS	AMOUNT	DETAILS	AMOUNT
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit For The Year	-8.55		(29.04)	
Adjusted for :-				
Prior Period Error	-		(70.87)	
Finance Cost	220.78		219.57	
Interest received	(2.79)		(2.45)	
Loss/(Profit) on Sale/written off of Fixed Assets	-		(0.21)	
Depreciation/amortization expenses	125.82		120.12	
Long term provision	13.49		(11.34)	
Loss/(Profit) on due to fair valuation of investment	(1.33)		(0.40)	
<b>Operating Profit before Working Capital Changes</b>	<b>347.42</b>		<b>225.38</b>	
Adjusted for:-				
Increase /(Decrease) in Trade Payables	145.72		(41.63)	
Increase /(Decrease) in Other current financial liabilities	132.06		32.02	
Increase /(Decrease) in Other current liabilities	(37.38)		62.42	
Increase /(Decrease) in Current Tax Liabilities (Net)	-		-	
Increase /(Decrease) in Short term borrowing	23.90		(33.75)	
(Increase)/Decrease in Inventory	(401.34)		(187.82)	
(Increase)/Decrease in Trade receivables	(15.70)		(29.29)	
(Increase)/Decrease in Others current financial assets	(10.50)		6.65	
(Increase)/Decrease in Other current assets	35.85		(43.85)	
(Increase)/Decrease in Current Tax Assets (Net)	1.54		(0.57)	
(Increase)/Decrease in Other non current assets	4.30		3.06	
<b>Cash Generated From Operations</b>	<b>225.87</b>		<b>(7.38)</b>	
<b>Net Cash used in Operating Activities Before Extraordinary Items</b>			<b>(7.38)</b>	
Less:- Extraordinary Items	-		0.41	
<b>Cash Generated From Operations</b>	<b>225.87</b>		<b>(6.97)</b>	
Less:- Taxes Paid	-		-	
<b>Net Cash Flow/(used) From Operating Activities</b>	<b>225.87</b>	<b>225.87</b>	<b>(6.97)</b>	<b>(6.97)</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) / Decrease in Long Term Loans & Advances	1.08		2.96	
Purchase of Fixed Assets	(139.41)		(62.13)	
(Increase)/decrease to CWIP	-		-	
Intangible assets addition/Deduction	-		-	
Proceeds From Sales/written off of Fixed Assets	-		4.26	
Interest received	2.79		2.45	
<b>Net Cash Flow/(used) in Investing Activities</b>		<b>(135.54)</b>		<b>(52.46)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>				
Net Procurement/(Repayment) of Borrowings	135.76		255.97	
Net Procurement/(Repayment) of Other long term liability	(1.87)		0.75	
Interest paid	(220.78)		(219.58)	
<b>Net Cash Flow/(used) From Financing Activities</b>		<b>(86.89)</b>		<b>37.14</b>
Net Increase/(Decrease) in Cash and Cash Equivalent		3.44		(22.29)
Opening balance of Cash and Cash Equivalent		12.31		34.60
<b>Closing balance of Cash and Cash Equivalent</b>		<b>15.75</b>		<b>12.31</b>

Significant accounting policies & Notes Forming Part of Financial Statements

2 to 49

In terms of our separate Audit Report of even date

For & on behalf of the Board

**For TAMBİ ASHOK & ASSOCIATES**

Chartered Accountants

FRN : 005301C

CA Ashok Tambi

Partner

M.NO. 074100

Place : JAIPUR

Dated: 30.05.2022

RAJIV BAID  
DIN:00212265  
CHAIRMAN &  
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DIRECTOR

VARUN BAID  
DIN:08268396  
EXECUTIVE  
DIRECTOR

CS GAJANAND GUPTA  
CFO &  
COMPANY SECRETARY

## 1 COMPANY OVERVIEW

POLYCON International Limited (the Company) is a public limited company domiciled in India and has its registered office at C-98 Jagan Path, Chomu House, C-Scheme, Jaipur-302001, Rajasthan incorporated under the provisions of the Companies Act, 1956. Its shares are listed at the BSE Ltd. The company is engaged in the manufacturing and trading of PET Items like PET Bottles, PET Jars, PET Preforms, Caps & Lids and LLDPE Rotomoulding Water Storage Tanks, PVC Profiles, Sections etc. Its manufacturing facilities are located in Jaipur & Bhiwadi, Rajasthan.

## 2 SIGNIFICANT ACCOUNTING POLICIES, ASSUMPTIONS AND NOTES

### 2.1 BASIS OF PREPARATION

2.1.1 Ministry of corporate affairs has notified roadmap to implement IND AS notified under Companies (Indian Accounting Standard) Rules 2015 as amended by the Companies (Indian Accounting Standard) Rules 2016. And according to the said roadmap the company is required to apply IND AS in preparation of financial statements from the financial year beginning from 1st April 2017.

2.1.2 The Company has prepared its financial statements as per the IND AS as applicable to the company from the financial year beginning on April 1, 2016.

2.1.3 The significant accounting policies used in preparing the financial statements are set out in Notes to the Standalone Financial Statements.

2.1.4 The preparation of the financial statements requires management to make estimates, judgements and assumptions. Actual results could vary from these estimates. The estimates, judgements and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

2.1.5 Amounts in these financial statements have, unless otherwise indicated, have been rounded off to 'rupees in lakhs' upto two decimal points.

### 2.2 Statement of Compliance

The financial statements comprising of the Balance Sheet, Statement of Profit and Loss, Statement of changes in equity, Statement of Cash Flow together with notes comprising of a summary of Significant Accounting Policies and Other Explanatory Information for the year ended 31st March 2022 and comparative information in respect of the preceding period have been prepared in accordance with IND AS as notified and duly approved by the Board of Directors, along with proper explanation for material departures.

### 2.3 Accounting Policies

#### 2.3.1 Basis of Measurement

The standalone financial statements have been prepared on accrual basis and under the historical cost convention except following which have been measured at fair value:

- Financial assets and liabilities except those carried at amortised cost
- Defined benefit plans - Plan assets measured at fair value

The standalone financial statements are presented in Indian Rupees, which is the Company's functional and presentation currency.

2.3.2 Current versus non-current classification The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

#### **An asset is classified as current when it is:**

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

All other assets are classified as non-current

#### **A liability is classified as current when it is:**

- Expected to be settled in normal operating cycle,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### 2.3.3 Inventories

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

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

Raw Materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and

condition. Cost is determined on first in first out basis.

**Finished Goods and Work in Progress:** Cost includes cost of direct materials and labour and a proportion of fixed manufacturing overheads based on the normal operating capacity. Cost is determined on first in first out basis.

**Traded Goods:** Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

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

### 2.3.4 Statement of cash flows

Cash flows are reported using the Indirect method as prescribed in IND AS 7 'Statement of Cash flows', where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expense associated with investing or financial cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

### 2.3.5 Revenue recognition and other income

o "Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is recognised at the date of initial application (i.e. April 1, 2018). The impact of the adoption of the standard on the financial statements of the Company is insignificant. Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers"

### Other income

#### a Interest

❖ Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.3.6 Property, Plant and Equipment

"Property, plant and equipment are tangible items that:

(a) are held for use in the production or supply of goods or

services, for rental to others, or for administrative purposes; and

(b) are expected to be used during more than one period."

Items such as spare parts, stand-by equipment and servicing equipment are classified as inventory since they do not meet the definition of PPE.

**Initial recognition:** The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, and any directly attributable costs of bringing an asset to working condition and location for its intended use. It also includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

**Subsequent expenses and recognition:** Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the Statement of Profit and Loss in the period in which the costs are incurred. Major inspection and overhaul expenditure is capitalized. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss on the date of disposal or retirement.

**Depreciation:** Property, Plant and Equipments except lease hold land are depreciated on Written Down Method & SLM Method in the manner prescribed in Schedule II to the Companies Act, 2013.

**Financial Land Lease:** Company has taken certain lands on financial lease. The amount of lease has been amortised over the period of lease.

**Component accounting:** When parts of an item of property, plant and equipment have different useful life, they are accounted for as separate items (Major components) and are depreciated over the useful life respectively.

Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-progress.

### 2.3.7 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases.

Lease hold land have been recognized as finance lease as per IND -As 17 (Leases) and therefore have been classified under the head of property ,plant and equipment and have been ammortised on the basis of remaining life of the land on straight-line basis.

Rental expense from operating leases is generally recognised on a straight-line basis over the relevant lease term other than

where the rentals are structured solely to increase in line with expected general inflation to compensate for the increase in lessor's expected inflationary cost, such increase is recognised in the year in which such benefits accrue. In the event that lease premiums are paid to enter into operating leases, such premiums are recognised as a prepaid expenditure and amortised over the period of lease.

### 2.3.8 Employee benefit expenses

#### a. Short-term Employee Benefits:-

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised in the period in which the employee renders the related services

The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability after deducting any amount already paid.

Bonus and Leave encashment expenses are paid in the year in which they are incurred. Hence, they are classified as short term benefits.

#### b. Post-employment Benefits:-

(a) Defined Contribution Plan: Contribution to PF and ESI is recognised as an expense in the Statement of Profit & Loss as it is incurred. There are no other obligations other than the contribution payable to the respective trust. Eligible employees receive benefits from a provident fund which is a defined contribution plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary.

"(b) Defined Benefit Plans : Retirement benefits in the form of gratuity is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date."

### 2.3.9 Borrowing Cost

Borrowing cost that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing cost are charged to revenue.

### 2.3.10 Earnings per share

o Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year.

o Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year, except where the result would be anti-dilutive.

### 2.3.11 Impairment of assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying

amount of the asset exceeds its recoverable amount (i.e. the higher of the fair value less cost to sell and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. Any impairment gain loss is transferred to profit and loss.

### 2.3.12 Provisions, Contingent Liabilities and Contingent Assets

#### A Provisions

❖ Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation (legal or constructive) as a result of past events and it is probable that there will be an outflow of resources.

❖ If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate.

❖ Provisions are reviewed at each balance sheet date and are adjusted to reflect the current best estimate.

#### B Contingencies

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

❖ Contingent assets are not recognised in the books of the accounts but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset and the corresponding income is booked in the Statement of Profit and Loss.

### 2.3.13 Taxation

❖ Income tax expense represents the sum of Current Tax and Deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in Equity or Other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income.

❖ Current tax provision is computed for Income calculated after considering allowances and exemptions under the provisions of the Income Tax Act 1961. Current tax assets and current tax liabilities are off set and presented as net.

❖ Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are

generally recognised for all deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

### 2.3.14 Cash and cash equivalents

Cash and cash equivalents include cash in hand and at bank, deposits held at call with banks.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consists of cash and balance with bank in current account.

### 2.3.15 Financial instruments - initial recognition, subsequent measurement and impairment

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

#### a Financial Assets

❖ Financial Assets are measured at amortised cost or fair value through Other Comprehensive Income or fair value through Profit or Loss, depending on the judgment of the management for managing those financial assets and the assets' contractual cash flow characteristics.

❖ Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes, financial assets are assessed individually.

#### De-recognition of financial Asset

A financial asset is primarily derecognised (i.e. removed from the balance sheet) when:

- ❖ The rights to receive cash flows from the asset have expired, or
- ❖ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

#### Impairment of financial assets (other than fair value)

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance

#### Trade receivables:

❖ A receivable is classified as a 'trade receivable' if it is in respect to the amount due from customers on account of goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less expected credit loss if any.

❖ Impairment is made for the expected credit losses. The estimated impairment losses are presented as a deduction from the value of trade receivables and the impairment losses are recognised in the Statement of Profit and Loss under "Other expenses".

❖ Subsequent changes in assessment of impairment are recognised in ECL and the change in impairment losses are recognised in the Statement of Profit and Loss under "Other Expenses".

❖ Individual receivables which are known to be uncollectible are written off by reducing the carrying amount of trade receivables and the amount of the loss is recognised in the Statement of Profit and Loss under "Other Expenses".

❖ Subsequent recoveries of amounts previously written off are credited to "Other Income".

❖ Investments in Equity Instruments

❖ Investments in Equity Instruments have been valued at their fair values through Profit and Loss, as on the closing date. The fair value has been taken from the stock exchange where the shares are listed. Investments have also been made in NSC deposits, which have been carried at their book values.

#### B Financial liabilities

At initial recognition, all financial liabilities other than those valued at fair value through profit and loss are recognised at fair value less transaction costs that are directly related to the issue of financial liability. Transaction costs of financial liability carried at fair value through profit or loss are expensed in profit or loss.

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss.

#### Financial liabilities measured at amortised cost

After initial recognition, interest free Security Deposits and other financial liabilities are valued at Amortised cost using Effective Interest Rate method (EIR Method). The EIR amortisation is included in finance costs in the Statement of Profit and Loss. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

#### Trade and other payables

A payable is classified as 'trade payable' if it is in respect of the

amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

#### **De-recognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid is recognised in profit or loss as "Other Income" or "Finance Expense".

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

#### **2.3.16 Intangible assets**

Intangible assets have been shown at cost, less accumulated amortisation and impairments, if any.

#### **2.3.17 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Company is principally engaged in the business of manufacture and sale of pets and other Plastic Products and there are no other reportable segments.

#### **2.4 CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectation of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events that existed as at the reporting date, or that which occurred after the date but provide additional evidence about the conditions existing at the reporting date.

#### **A Property, plant and equipment**

Management assesses the remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned useful lives and residual value are reasonable.

#### **B Income taxes**

- ❖ Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities.
- ❖ The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

#### **C Contingencies**

- ❖ Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

#### **D Impairment of accounts receivable and advances**

- ❖ Trade receivables carry interest and are stated at their fair value as reduced by appropriate allowances for expected credit losses. Individual trade receivables are written off when management deems them not to be collectible. Impairment is recognised for the expected credit losses.

#### **E Employee benefit expenses**

- ❖ Actuarial valuation for gratuity liability of the Company has been done by an independent actuarial valuer on the basis of data provided by the management and assumptions used by the actuary. The data so provided and the assumptions used have been disclosed in the notes to accounts.

#### **F Discounting of Security deposit, and other long term liabilities**

- ❖ For majority of the security deposits received, the timing of outflow, as mentioned in the underlying contracts, is not substantially long enough to discount. The treatment would not provide any meaningful information and would have no material impact on the financial statements.

#### **G Government Grants**

"Grants from the government are recognized at fair value where there is reasonable assurance that the grant will be received and the company will comply with all attached conditions. Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Profit and Loss on a straight - line basis over the expected lives of related assets and presented within other income."

**3A Property, Plant & Equipment**

Particulars	Lease Hold Land	Building	Mould and Dies	Plant & Machinery	Electric Installation	Testing Equipment	Furniture & Fixtures	Vehicles	Office Equipment	Computer	Total
<b>Gross Carrying Amount</b>											
As at March 31, 2020	91.82	381.39	827.67	2,609.47	38.65	1.55	9.26	65.68	27.26	17.21	4,069.95
Additions	-	-	43.70	16.09	-	-	0.11	0.73	0.50	0.99	62.13
Disposals	-	-	-	10.58	-	-	-	-	-	-	10.58
<b>As at March 31, 2021</b>	<b>91.82</b>	<b>381.39</b>	<b>871.37</b>	<b>2,614.99</b>	<b>38.65</b>	<b>1.55</b>	<b>9.37</b>	<b>66.41</b>	<b>27.76</b>	<b>18.20</b>	<b>4,121.50</b>
Additions	-	-	79.63	59.23	-	-	-	-	0.17	0.38	139.41
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>91.82</b>	<b>381.39</b>	<b>951.00</b>	<b>2,674.21</b>	<b>38.65</b>	<b>1.55</b>	<b>9.37</b>	<b>66.41</b>	<b>27.93</b>	<b>18.58</b>	<b>4,260.90</b>
<b>Accumulated Depreciation</b>											
As at March 31, 2020	5.14	297.46	734.65	1,849.89	37.87	1.55	8.78	57.09	26.62	17.04	3,036.09
Additions	1.03	9.16	27.10	79.16	0.15	-	0.12	2.58	0.26	0.55	120.11
Disposals	-	-	-	6.54	-	-	-	-	-	-	6.54
<b>As at March 31, 2021</b>	<b>6.17</b>	<b>306.62</b>	<b>761.75</b>	<b>1,922.52</b>	<b>38.02</b>	<b>1.55</b>	<b>8.90</b>	<b>59.67</b>	<b>26.88</b>	<b>17.59</b>	<b>3,149.68</b>
Additions	1.03	8.06	34.56	79.43	0.11	-	0.11	1.70	0.29	0.53	125.82
Disposals	-	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2022</b>	<b>7.19</b>	<b>314.68</b>	<b>796.31</b>	<b>2,001.95</b>	<b>38.14</b>	<b>1.55</b>	<b>9.01</b>	<b>61.37</b>	<b>27.17</b>	<b>18.11</b>	<b>3,275.50</b>
<b>Net carrying amount</b>											
As at 31.03.2021	85.65	74.77	109.62	692.47	0.63	-	0.47	6.73	0.88	0.62	971.81
As at 31.03.2022	84.63	66.71	154.69	672.26	0.51	-	0.36	5.03	0.76	0.47	985.40

**3B**
**PROGRESS**

Particulars	As at March 31, 2022 (GAAP) -	As at March 31, 2021 (GAAP) -
CWIP	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**4**
**Other Intangible Assets**

Particulars	Amount
As at March 31, 2020	0.17
Add : Addition	-
less Ammortization	0.00
<b>As at March 31, 2021</b>	<b>0.17</b>
Add : Addition	-
less Ammortization	0.00
<b>As at March 31, 2022</b>	<b>0.17</b>

4.1 :-Company has not revalued any of its Property, Plant and Equipment during the relevant year.

4.2 :- Details of Benami Property - NIL

There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.

4.3 :- The Title Deeds of Immovable Property are in the name of the Company.

4.4 :- No Intangible Assets under development are held by the Company.

**5 Non Current Investments**

Particulars		As at March 31, 2022		As at March 31, 2021	
		Cost	Market Value	Cost	Market Value
(i)	2500 Equity Shares In <b>HFCL Shares</b> of Rs. 1/- each fully paid-up. (Previous year 2,500 shares)	0.66	1.97	0.66	0.64
	<b>Quoted investments</b>	0.66	1.97	0.66	0.64
(ii)	6 Years <b>National Savings Certificate</b> (Deposited with Sales Tax Department and other Government Authorities)	0.98	0.98	0.98	0.98
	<b>Unquoted investments</b>	0.98	0.98	0.98	0.98
<b>Total</b>		<b>1.64</b>	<b>2.94</b>	<b>1.64</b>	<b>1.61</b>

**6 Other Financial Assets**

Particulars		As at March 31,2022	As at March 31,2021
(i)	<b>Unsecured and considered Good</b>		
	Security deposits	83.83	84.91
(ii)	Receivable as per Demerger (Vinayak Polycon International Ltd)	94.92	94.92
<b>Total</b>		<b>178.75</b>	<b>179.83</b>

**7 Other Non-current Assets**

Particulars		As at March 31,2022	As at March 31,2021
(i)	Advance to suppliers	28.18	27.20
(ii)	Loans & Advances to employees	7.03	11.09
(iii)	Unamortized Transaction Fees	0.55	0.63
(iv)	Prepaid Expense	2.32	3.47
<b>Total</b>		<b>38.09</b>	<b>42.39</b>

7.1 There are no Loans or Advances in the nature of loans granted to promoters, directors, KMPs and the related parties either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment

**8 Inventories**

Particulars		As at March 31,2022	As at March 31,2021
(i)	Raw Material	889.99	583.09
(ii)	<b>Finished Goods</b>	314.96	231.79
(iii)	Stores, Spares and Consumables	34.65	29.51
(iv)	Fuels	4.73	2.90
(v)	Packaging Material	74.46	70.15
<b>Total</b>		<b>1,318.78</b>	<b>917.44</b>



8.1 We did not observe the counting of the physical inventories lying at works of the company. We just relied upon the stock records maintained at works of the company. We were unable to satisfy ourselves by alternative means concerning physical inventory quantities held on 31st March 2022 by the company.

## 9 Trade Receivables

Particulars	As at March 31,2022	As at March 31,2021
1 Trade Receivables	1,090.21	1,074.53
Less: Allowance for doubtful trade receivables	-	-
<b>Total Receivables</b>	<b>1,090.21</b>	<b>1,074.53</b>
<b>Breakup of Security Details</b>		
Secured, considered good		
Unsecured, considered good	1,090.21	1,074.53
Doubtful	-	-
<b>Total</b>	<b>1,090.21</b>	<b>1,074.53</b>
Allowance for Doubtful Trade Receivables	-	-
<b>Total Trade Receivables</b>	<b>1,090.21</b>	<b>1,074.53</b>

### Trade Receivables ageing schedule (for both non-current and current):

	Particulars	Not due	Outstanding for the year ended 31.03.2022 from the due date of payment					Total
			Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good		560.88	27.76	22.03	15.97	431.09	1,057.73
(ii)	Undisputed Trade Receivables – Which have significant increase in credit risk		-	-	-	-	-	-
(iii)	Undisputed Trade receivables – credit impaired		-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good		-	-	8.00	0.00	24.48	32.48
(v)	Disputed Trade Receivables – Which have significant increase in credit risk		-	-	-	-	-	-
(vi)	Disputed Trade receivables – credit impaired		-	-	-	-	-	-

	Particulars	Not due	Outstanding for the year ended 31.03.2021 from the due date of payment					Total
			Less than 6 months	6months-1year	1-2 years	2-3 years	More than 3 years	
(i)	Undisputed Trade receivables – considered good		586.67	35.00	27.74	45.50	347.14	1,042.05
(ii)	Undisputed Trade Receivables – Which have significant increase in credit risk		-	-	-	-	-	-
(iii)	Undisputed Trade receivables – credit impaired		-	-	-	-	-	-
(iv)	Disputed Trade Receivables considered good		-	8.00	-	-	24.48	32.48
(v)	Disputed Trade Receivables – Which have significant increase in credit risk		-	-	-	-	-	-
(vi)	Disputed Trade receivables – credit impaired		-	-	-	-	-	-

9.1 The company had not obtained balance confirmation letter from trade receivables. Some of the trade receivables are outstanding since more than 5 to 7 years and even some of them are above 7 years. The management are of the opinion to realize the same and are being considered as goods. We had relied upon the management representation letter over the same and no provision for bad and doubtful debts had been made .

**10 Cash and Cash Equivalents**

Particulars		As at March	As at March 31,2021
(i)	Bank Balances (Current Account)	1.08	2.99
(ii)	Cash on Hand	14.67	9.32
<b>Total</b>		<b>15.75</b>	<b>12.31</b>

**11 Bank Balances other than 10(i) above**

Particulars		As at March	As at March 31,2021
1	Bank Balances (FDR with Central Excise Dept & SBI)	1.45	1.36
<b>Total</b>		<b>1.45</b>	<b>1.36</b>

**12 Others Current Financial Assets**

Particulars		As at March	As at March 31,2021
1	Loan to employees	20.46	9.82
2	Other loans and advances	1.80	2.03
<b>Total</b>		<b>22.26</b>	<b>11.85</b>

**13 Other Current Assets**

Particulars		As at March	As at March 31,2021
1	Prepaid Expenses	3.09	3.18
2	Income Tax & TDS Refundable	3.59	4.86
3	Gst Balances/ VAT BALANCES	23.31	25.13
4	Advances to Suppliers	12.62	44.76
5	Unamortised Transaction Fees	-	0.54
<b>Total</b>		<b>42.62</b>	<b>78.47</b>

**14 Current Tax Asset (Net)**

Particulars		As at March	As at March 31,2021
1	Advance Tax for the year	3.63	5.16
	less: Provision for Income Tax	-	-
<b>Total</b>		<b>3.63</b>	<b>5.16</b>

**15 Equity Share Capital**

Particulars		As at March 31,2022	As at March 31,2021
<b>1</b>	<b>Share Capital</b>		
	<b>Authorised :</b> 75,00,000 ( Previous Year 75,00,000) Equity Shares of Rs.10/- each	750.00	750.00
<b>2</b>	<b>Issued &amp; Subscribed</b> 69,53,200 ( Previous Year 69,53,200) Equity shares of Rs.10 each/-	695.32	695.32
<b>3</b>	<b>Paid Up</b> 48,89,100 ( Previous Year 48,89,100) Equity Shares of Rs.10/-each fully paid	488.91	488.91
	Add: Forfeited Equity Shares	54.64	54.64
<b>TOTAL</b>		<b>543.55</b>	<b>543.55</b>

**(a) Reconciliation of the number of shares outstanding :-**

Particulars		As at March 31,2022	As at March 31,2021
	At the beginning of the year (Rs. 10/- each)	4,889,100	4,889,100
	Add: Issued during the year	-	-
	Less: Bought Back during the year	-	-
	<b>At the end of the year (Rs. 10/- each)</b>	<b>4,889,100</b>	<b>4,889,100</b>

**(b) Terms/rights attached to equity shares :**

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each equity shareholder is entitled to one vote per share. All equity shareholders rank equally with regards to dividends and shares in the company's residual assets. The dividend if any, proposed by the board of directors is subject to approval of the shareholders in the ensuing AGM. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

**(c) Details of Shareholding pattern of promoters & share holders holding more than 5% is as under:**

Name of Share Holders	As at March 31, 2022		As at March 31, 2021		% Change during the Year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
<b>Promoters</b>					
Jai Sinter Polycon Pvt. Ltd.	572,500	11.71%	572,500	11.71%	0.00%
Rajiv Baid	360,970	7.38%	360,970	7.38%	0.00%
Bharat Kumar Baid HUF	269,570	5.51%	269,570	5.51%	0.00%
<b>Other then Promoters</b>					
Sankalp Granites Pvt. Ltd.	521,240	10.66%	521,240	10.66%	0.00%
Sigo Polymers Pvt. Ltd.	294,700	6.02%	294,700	6.02%	0.00%
Maratha Petro Chemicals Pvt. Ltd.	291,700	5.97%	291,700	5.97%	0.00%

Promoter Name	As at March 31, 2021		As at March 31, 2020		% Change during the Year
	No. of Shares	% of Total shares	No. of Shares	% of Total shares	
<b>Promoters</b>					
Jai Sinter Polycon Pvt. Ltd.	572,500	11.71%	572,500	11.71%	0.00%
Rajiv Baid	360,970	7.38%	360,970	7.38%	0.00%
Bharat Kumar Baid HUF	269,570	5.51%	269,570	5.51%	0.00%
<b>Other then Promoters</b>					
Sankalp Granites Pvt. Ltd.	521,240	10.66%	521,240	10.66%	0.00%
Sigo Polymers Pvt. Ltd.	294,700	6.02%	294,700	6.02%	0.00%
Maratha Petro Chemicals Pvt. Ltd.	291,700	5.97%	291,700	5.97%	0.00%

The Company has neither allotted any fully paid up equity shares by way of bonus shares nor has bought back any class of equity shares during the period of five years immediately preceding the balance sheet date.

**(d) During the year there is no change in total number of shares of the**

**16 Other Equity**

Particulars	As at March 31,2022	As at March 31,2021
<b>Reserves and Surplus</b>		
<b>1 Surplus</b>		
At the beginning of the year	(162.26)	(62.26)
Changes in Accounting Policy or Prior Period	-	(70.87)
	(162.26)	(133.14)
Add: Additions during the year	(10.08)	(28.36)
Add: Loss /Gain on Fair Valuation of Equity investments	1.33	0.41
Less/ Add: Unamortised Transaction Cost	(0.60)	(0.56)
Less: Leasehold land amortisation	(1.03)	(1.03)
Add: Adjustment for amortisation value of leasehold land sold during the year	-	-
Less/ Add Other Exp.	-	-
Add: Deferred Tax Assets	0.29	0.41
<b>Balance at the year end</b>	<b>-172.35</b>	<b>-162.26</b>

**17 Non Current Financial Borrowings**

Particulars	As at March 31,2022	As at March 31,2021
<b>1 Term Loan</b>		
<b>Secured</b>		
Term Loan from SBI (GECL)	136.33	191.19
SBI Term Loan Solar Energy	40.20	81.09
Term Loan from Rajasthan Financial Corporation	707.97	642.22
Car Loan from AXIS BANK CAR LOAN NO. 116	3.56	5.37
<b>Unsecured</b>		
Other (Intercompany Loans)	623.25	391.57
Other Loans from Directors (Interest Free)	337.92	269.37
<b>Total</b>	<b>1,849.22</b>	<b>1,580.81</b>
<b>Less : Current maturities of long term borrowings</b>	<b>363.32</b>	<b>230.67</b>
<b>TOTAL</b>	<b>1,485.90</b>	<b>1,350.14</b>

**17.1 Term Loan from RFC**
**17.1.1 Security Details**

Term Loans from Rajasthan Financial Corporation (RFC) are secured by equitable mortgage on Fixed Assets of the company both present & future situated at Jaipur and Chopanki (Bhiwadi) and also secured by personal guarantee of two Directors of the company.

**17.1.2 Loan repayment schedule against loans from RFC (secured) Term Loans-**

S.No.	Repayable During	Repayable Amount	Range Of Interest Rate
1	2022-23	265.99	10.25% to 11.75%
2	2023-24	175.24	10.25% to 10.75%
3	2024-25	123.64	10.25% to 10.75%
4	2025-26	83.28	10.25% to 10.75%
5	2026-27	46.83	10.25% to 10.75%

**17.2 SBI TERM LOAN-SOLAR ENERGY & GECL LOAN**

Term Loan and GECL Loan from SBI are secured by way of First Charge on Machinery and Solar Plant acquired out of said term loan and personal guarantee of two Directors of the Company and also secured by way of second charge on entire present & future current & fixed assets of the Company. The Solar loan is repayable in quarterly instalments of Rs. 8 Lac. The last balance amount of which is due in June, 2023. Rate of Interest on Term Loan is at 8.55% P.A. GECL Loan is repayable in 36 monthly instalments of Rs 5.28 Lacs after Moratorium period of 12 months.

**17.3.1 Repayment schedule of the Axis Bank car Loan is under:**

S.No.	Repayable During Years	Repayable Amount	Range Of Interest Rate
2	2022-23	2.00	9.72%
3	2023-24	1.56	9.72%

**17.3.2 Vehicle loan (including current Maturities) is secured by hypothecation of vehicle**
**17.4 Borrowings taken for any specific purpose is used for the same purpose and other borrowings used as per convenience.**
**17.5 The company has not been declared as wilful defaulter by any bank or financial Institution or other lender.**
**18 Other Long Term Financial Liabilities**

Particulars	As at March 31,2022	As at March 31,2021
1 Security Deposit from Customers	6.47	6.95
2 Miscellaneous Payable	2.63	4.02
<b>TOTAL</b>	<b>9.10</b>	<b>10.97</b>

**19 Provisions**

Particulars	As at March 31,2022	As at March 31,2021
1 Provision for gratuity	100.23	86.74
<b>TOTAL</b>	<b>100.23</b>	<b>86.74</b>

**20 Deferred tax liabilities (Net)**

Particulars	As at March 31,2022	As at March 31,2021
1 Deferred tax liabilities (Net)	28.96	27.43
<b>TOTAL</b>	<b>28.96</b>	<b>27.43</b>

**21 Short term Borrowings**

Particulars	As at March 31,2022	As at March 31,2021
1 Overdraft and CC limits (SBI, Jhotwara, jaipur)	796.41	793.94
2 CCECL Credit Line	9.89	75.46
3 CCECL Credit Line	87.00	-
<b>TOTAL</b>	<b>893.30</b>	<b>869.40</b>

1. CC Limit & CCECL Limit are Secured against hypothecation of all current and non current assets including stock of raw materials, work in process, finished goods and book debts both present and future.
2. 1st charge over Plant & Machinery & Solar Plant financed by Bank installed at Jaipur & Chopanki Plant.
3. 2nd charge over the fixed assets of the company i.e all immovable properties held with the company at its Jaipur & Chopanki Plant.
4. Cash Credit Limit from banks Carry Interest ranging between 8.45% - 9.00% p.a, computed on monthly bases on actual amount utilized, and are repayable on demand.
5. Secured by personal guarantee of two directors of company.
6. CCECL limit is repayable in 18 monthly installment of Rs. 5.00 Lac after Moratorium period of 6 months. Applicable rate of interest on CCECL is 7.15% p.a.
7. Refer note no 38 for information about credit risk and market risk for loans.
8. The company has borrowed from bank & Financial Institution on security of current assets and the quarterly statement or return of current assets filed by company to bank are in agreement with books of accounts.

**Summary of reconciliation and reasons of discrepancies are disclose below:-**

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
30/06/2021	State Bank of India	Finished Goods	315.49	184.21	131.28	Stock Taken in bank up to Limit
		Raw Material	706.95	349.32	357.63	
		Spare & Store	101.66	40.46	61.19	
		Debtors (up to 120 days)	553.60	553.60	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
30/09/2021	State Bank of India	Finished Goods	344.21	174.81	169.41	Stock Taken in bank up to Limit
		Raw Material	754.71	295.10	459.61	
		Spare & Store	105.68	40.95	64.74	
		Debtors (up to 120 days)	601.92	601.92	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
31/12/2021	State Bank of India	Finished Goods	444.92	213.26	231.67	Stock Taken in bank up to Limit
		Raw Material	740.01	307.92	432.10	
		Spare & Store	108.46	36.84	71.62	
		Debtors (up to 120 days)	572.59	572.59	0.00	

Quarter	Name of Bank	Particulars of security provided	Amount as per books of accounts	Amount as reported in the quarterly return/ statement	Amount of Difference	Reasons for Material Discrepancies
31/03/2022	State Bank of India	Finished Goods	314.96	164.80	150.16	Stock Taken in bank up to Limit
		Raw Material	889.99	398.64	491.35	
		Spare & Store	109.11	36.97	72.14	
		Debtors (up to 120 days)	509.95	509.95	0.00	

**22 Trade Payables**

Particulars		As at March 31,2022	As at March 31,2021
1	Trade Payables	352.18	206.46
<b>TOTAL</b>		<b>352.18</b>	<b>206.46</b>

\*As informed to us by the company, the Company has not received any intimation from any of its suppliers about their having filed a memorandum in pursuance of Micro, Small and Medium Enterprises Development Act, 2006.

\*The input under section 16(2)(d) of the Central Goods and Service Tax Act, 2017 has not been reversed.

(a)

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Goods		
Outstanding dues of Micro & Small Enterprises	-	-
Outstanding dues of creditors other than Micro & Small Enterprises	352.18	206.46
	<b>352.18</b>	<b>206.46</b>

**The details of amount outstanding to Micro & Small Enterprises are as under:-**

Particulars	As at 31st March, 2022	As at 31st March, 2021
Principal amount due and remaining unpaid	0	0
Interest due on above and the unpaid interest	0	0
Interest paid	0	0
Payment made beyond the appointed day during the year	0	0
Interest due and payable for the period of delay	0	0
Interest accrued and remaining unpaid	0	0
Amount of further interest remaining due and payable in succeeding years	0	0

**(b) Trade Payables ageing schedule (for both Current and Non Current Payables):**

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2022 from the due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	years	
(i) MSME			0.00	0.00	0.00	0.00	0.00
(ii) Others			348.13	2.66	0.84	0.55	352.18
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

Particulars	Unbilled	Not Due	Outstanding for the year ended 31.03.2021 from the due date of payment				TOTAL
			Less than 1 year	1-2 years	2-3 years	years	
(i) MSME			0.00	0.00	0.00	0.00	0.00
(ii) Others			206.46	2.76	0.53	0.73	210.48
(iii) Disputed dues- MSME							
(iv) Disputed dues- Others							

**23 Other Current Financial Liabilities**

Particulars	As at March 31,2022	As at March 31,2021
<b>1 Current maturities of long term borrowings</b>		
Secured		
SBI Term Loan Solar Energy	32.00	32.00
Term Loan from Rajasthan Financial Corporation	265.99	196.83
Car Loan from AXIS BANK CAR LOAN NO. 116	2.00	1.85
SBI Term Loan	63.33	
<b>Total</b>	<b>363.32</b>	<b>230.67</b>
<b>2 Provisions for expenses</b>	<b>26.89</b>	<b>26.63</b>
<b>3 Miscellaneous Payable</b>	<b>24.33</b>	<b>25.18</b>
<b>TOTAL</b>	<b>414.54</b>	<b>282.48</b>

**24 Other Current Liabilities**

Particulars	As at March 31,2022	As at March 31,2021
<b>1 Statutory Liabilities</b>		
TDS	5.93	4.17
GST payable	-	10.16
<b>2 Advance from Customers</b>	<b>20.95</b>	<b>30.91</b>
<b>3 Gratuity</b>	<b>-</b>	<b>20.16</b>
<b>4 Other</b>	<b>17.76</b>	<b>16.62</b>
<b>TOTAL</b>	<b>44.64</b>	<b>82.02</b>

**25 Revenue From Operations**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>(a) Sale of products</b>		
Finished goods	2,955.83	2,581.85
Traded goods	99.39	179.42
<b>Total</b>	<b>3,055.22</b>	<b>2,761.27</b>

**25 (a)**

Details of products sold			
	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
a)	PP Cap	147.37	73.92
b)	PET Bottles & Jars	2,512.31	2,174.99
c)	Water Storage Tanks	260.40	298.02
d)	PVC Profiles	-	1.79
e)	Scrap Sales	1.86	4.81
f)	Others	33.89	28.32
g)	PET Chips/ LLDPE(Traded)	37.88	19.43
h)	Finished Goods Traded Sales	61.51	159.99
	<b>Total</b>	<b>3,055.22</b>	<b>2,761.27</b>

**26 Other Income**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>(a) Interest</b>		
Interest from banks on deposits	2.33	2.44
Other interest	0.46	0.01
<b>(b) Other non operating revenue</b>		
Liabilities no Longer Required	4.24	1.76
Profit on sale of Assets	-	0.21
Gain on Fair valuation of Investment	1.33	0.00
<b>Total</b>	<b>8.36</b>	<b>4.42</b>

**26A Other Comprehensive Income**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>(a) Gain on Fair valuation of Investment</b>	<b>-</b>	<b>0.41</b>
<b>Total</b>	<b>-</b>	<b>0.41</b>

**26 B Undisclosed Income**

There are no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

**27 Cost of Material Consumed**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Raw Material Consumed</b>		
Opening Stock	583.09	391.41
Add: Purchases	1,884.80	1,409.12
	<b>2,467.89</b>	<b>1,800.53</b>
Less: Closing Stock	889.99	583.09
<b>Total</b>	<b>1,577.91</b>	<b>1,217.44</b>

**28 Changes in inventories of Finished Goods & WIP**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Opening Inventories</b>		
Finished Goods	231.79	182.54
Finished goods (Purchase)	76.53	158.12
	<b>308.32</b>	<b>340.66</b>
<b>Closing Inventories</b>		
Finished Goods	314.96	231.79
<b>INCREASE/(DECREASE)</b>	<b>6.64</b>	<b>-108.87</b>

**29 Purchase of traded goods**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) PET Chips & LLDPE	30.09	19.43
<b>Total</b>	<b>30.09</b>	<b>19.43</b>

**30 Employee benefits expense**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2021
(i) Salaries & Wages	280.11	287.12
(ii) Contribution to Provident and other Fund	17.23	17.91
(iii) Provision to Gratuity and Payment	0.78	12.14
(iv) Staff welfare Expenses	7.08	6.41
<b>Total</b>	<b>305.19</b>	<b>323.57</b>

**31 Financial cost**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Interest Expenses	214.84	215.38
(ii) Other Borrowing Costs	5.94	3.63
(iii) Amortization of Loan Fees	-	0.56
<b>Total</b>	<b>220.78</b>	<b>219.57</b>

**32 Other expenses**

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
(i) Consumption of Stores & Spares	14.96	8.80
(ii) Consumption of Packing materials	130.38	88.89
(iii) Power & fuel	391.84	414.95
(iv) Rent	5.38	5.74
(v) Repairs to Buildings	1.17	0.58
(vi) Repairs to Machinery	50.97	41.64
(vii) Rates & Taxes	0.41	0.49
(viii) Transport & Freight Charges	128.64	116.28
(ix) Legal & Professional fees		
- Payment to auditors	0.60	0.60
(x) Miscellaneous Expenses	94.01	107.77
(xi) Unamortisation Translation Cost	0.61	-
<b>Total</b>	<b>818.98</b>	<b>785.73</b>

**33 Income Tax Expenses**

Tax expense recognized in the Statement of Profit and Loss

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>Current Tax</b>		
Current Tax on taxable income for the year	-	-
<b>Total Current Tax expense</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax</b>		
Deferred Tax charge/(credit)	1.53	0.50
<b>Total Deferred Income Tax expense/(benefit)</b>	<b>1.53</b>	<b>0.50</b>
<b>Tax in respect of earlier years</b>	<b>-</b>	<b>-</b>
<b>Total income tax expense</b>	<b>1.53</b>	<b>0.50</b>

### 34 EARNINGS PER SHARE

The following is a reconciliation of the equity shares used in the computation of basic and diluted earnings per equity share:

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Issued number equity shares	4,889,100	4,889,100
Potential Equity Shares	-	-
Weighted average shares outstanding - Basic and Diluted	4,889,100	4,889,100

Net profit available to equity holders of the Company used in the basic and diluted earnings per share was determined as follows:

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Profit and loss after tax (Rs in Lakhs)	-10.08	-29.13
Profit and loss after tax for EPS (Rs in Lakhs)	-10.08	-29.13
Basic Earnings per share (Rs.)	(0.21)	(0.60)
Diluted Earnings per share (Rs.)	(0.21)	(0.60)

The number of shares used in computing basic EPS is the weighted average number of shares outstanding during the year.

The diluted EPS is calculated on the same basis as basic EPS, after adjusting for the effects of potential dilutive equity.

### 35. INCOME TAX EXPENSE

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Current Tax	-	-
Deferred Tax	-	-
-- Relating to origination & reversal of temporary differences	1.53	0.50
Total tax expense	1.53	0.50

### 36 Fair Value Measurement

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at amortised cost</b>				
Trade Receivables	1,090.21	-	1,074.53	-
Cash & Cash Equivalents	17.20	-	13.67	-
Other Financial Assets	201.01	-	191.68	-

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at fair value through other comprehensive income</b>				
	-	-	-	-

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Assets designated at fair value through profit and loss</b>				
	2.94	2.94	1.61	1.61

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities designated at amortised cost</b>				
Borrowings (Non-Current and Current)	2,379.20	-	2,219.54	-
Trade Payables	352.18	-	206.46	-
Other Financial Liabilities	423.64	-	293.45	-

Particulars	As at 31 <sup>st</sup> March 2022		As at 31 <sup>st</sup> March 2021	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial Liabilities designated at amortised cost at fair value through profit and loss</b>				
	-	-	-	-

#### Fair Value of Financial Assets and Liabilities

- The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets, short term borrowings and other financial liabilities are considered to be the same as their fair values, due to their short-term nature.
- Majorly the security deposits are redeemable on demand and hence the fair values of security deposits are approximately equivalent to the carrying amount.
- There is no material difference between carrying amount and fair value of non-current borrowings as on March 31, 2022 and March 31, 2021.

### Effective Tax Reconciliation

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

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
Profit as per AS	-8.24	-27.95
Ind AS Adjustments (before tax)	-0.31	-1.18
<b>Net Income before taxes</b>	<b>-8.55</b>	<b>-29.13</b>
Applicable Tax Rate	26%	26%
<b>Computed Tax Expense</b>	<b>-</b>	<b>-</b>
Increase/decrease in taxes on account of :		
Non deductible expenses	36.22	33.26
Expense deductible under income tax act	(35.22)	(33.72)
Income not taxable	-	-
Income tax on income chargeable under other head	-	-
Impact of Ind AS Adjustments	-0.29	-0.41
Computed Income Tax Expense	1.82	0.91
<b>Income Tax Expense Reported</b>	<b>1.53</b>	<b>0.50</b>

### Deferred Tax Assets (Liabilities)

The analysis of deferred tax assets and deferred tax liabilities is as follows:

Particulars	For the year ended 31 <sup>st</sup> March 2022	For the year ended 31 <sup>st</sup> March 2021
<b>Deferred Tax Asset</b>		
Gratuity	26.06	27.79
<b>Total</b>	<b>26.06</b>	<b>27.79</b>
<b>Deferred Tax Liability</b>		
Property, Plant & Equipment	55.72	55.63
Unamortised Transaction Costs	-0.70	-0.29
<b>Total</b>	<b>55.02</b>	<b>55.34</b>
<b>Net Deferred Tax Asset(Liability)</b>	<b>28.96</b>	<b>27.55</b>



### 37. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks i.e. Market Risk, Liquidity Risk and Credit Risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

#### A. Market risk

##### • Foreign Currency Risk:

There are no currency rate risk on the Company since all the transactions are done in the functional currency (INR) and the Company has not taken any loans or borrowings from the market in foreign currency.

##### • Interest Rate Risk:

The exposure of the Company's borrowing to interest rate charges at the end of the reporting period is on the amount of outstanding balance of cash credit facilities from State Bank Of India. The interest rates are linked to 1 year MCLR and are changed at the time of annual renewal. The rates will either increase or decrease depending on changes in RBI's and Bank's policies.

##### • Price Risk:

The Company faces price risk due to change in price of Raw Materials from time to time. To shield itself from them, all sales contracts and orders are variable to changes in prices from time to time. They are based on the price of raw materials at the beginning of each month or weighted average price of last 3 months.

#### B. Liquidity Risk

• Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash requirements.

#### C. Credit risk

• Credit risk is the risk of financial loss to the Company if a customer fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

• Assets are written off when there is no reasonable expectation of recovery. The Company write offs debtors when they fail to make contractual payment greater than a reasonable limit post due.

• The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

#### Trade and Other Receivables

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs. 1090.21 Lakhs, Rs. 1074.53

Lakhs and Rs.1045.23 Lakhs as at March 31, 2022, March 31, 2021 and March 31, 2020, respectively. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

#### Cash and Cash Equivalents and Bank Deposits

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

#### Cash Credit Facilities

Cash credits facilities from State Bank Of India, Jhotwara Industrial Area Branch, Jhotwara ( Jaipur) together with interest and other charges thereon, is secured by mortgage of company's land and building together with plant and machinery thereon both present and future and by way of a hypothecation charge over all movable assets including book debts, stock etc. of the company and secured by personal guarantee of two directors of the company. Cash credit is payable on demand and carries interest rate @ 8.45%- 9.80% p.a. on monthly rest.

### 38 CAPITAL RISK MANAGEMENT

#### Objective

The primary objective of the Company's capital management is to maximize the shareholder value. i.e. to provide maximum returns to the shareholders. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and healthy capital ratios and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns to the shareholders. The Company also proposes to maintain an optimal capital structure to reduce the cost of capital. No changes were made in the objectives, policies or processes during the year ended March 31, 2022 and March 31, 2021.

#### Policy

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the rules and regulations framed by the Government under whose control the Company operates.

#### Process

The Company manage its capital by maintaining sound/optimal capital structure financial ratios, such as net debt-to-equity ratio on a monthly basis and implements capital structure improvement plan when necessary. Debt-to-equity ratio as of March 31, 2022 and March 31, 2021 is as follows:

(Rs in Lakhs)

Particulars	As on 31st March 2022	As on 31st March 2021
Total debt	3,328.85	2,915.64
Total equity	371.20	381.29
Ratio	8.97	7.65

### 39 Related Party Transactions

In accordance with the requirements of IND AS 24, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are reported as under:

#### (i) Related party name and relationship

Particulars	Designation
<b>(a) Key Management Personnel:</b>	
Mr. Rajiv Baid	Chairman & Managing Director
Mr. Varun Baid	Executive Director
Mr. Gajanand Gupta	CFO & Company Secretary

#### (b) Relatives of Key Management Personnel / Enterprises with whom transactions have taken place:

Particulars	Relation
Mrs. Sadhna Baid	Wife of Shri Rajiv Baid
Mrs. Sangeeta agarwal	Wife of Shri Gajanand Gupta
Jai Sinter Polycon Pvt Ltd	Relative of Directors are Director
Vinayak Polycon International Ltd	Relative of Directors are Director
Crystal Packaging	Relative of Directors are Partner
Bassi Mechanical Works	Relative of Directors are Partner
Polycon Speciality Containers Pvt. Ltd.	Director is also Director of Company

#### (ii) Transactions Carried Out With Related Parties referred in point 1 above in ordinary course of Business

Nature of Transactions	Related Parties (Rs. In Lakhs)	
	Referred to in KMP above	Referred to in Relative of KMP above
<b>Purchases</b>		
Goods & Material	-	67.75
<b>Sales</b>		
Goods & Material & Services	-	33.48
<b>Employee Benefit Expenses</b>	-	11.21
<b>Managerial Remuneration</b>	48.70	-
<b>Interest Paid</b>	-	0.67

Nature of Transactions	Related Parties	
	As at 31st March, 2022	As at 31st March, 2021
<b>Outstandings</b>		
<b>Payable (Trade Payables and other Liabilities)</b>		
Key Management Personnel	337.91	284.37
Relatives of Key Managerial Personnel	34.55	22.71
End of the year		
<b>Receivables</b>		
Relatives of Key Managerial Personnel	95.21	95.21
End of the year		

#### (III). Disclosure in respect of Material Transactions with Related parties during the year (Included in 2 above)

Purchases	As at 31st March, 2022	As at 31st March, 2021
<b>Purchases</b>		
<b>Goods and Materials</b>		
Bassi Mechanical Works	-	1.39
Polycon Speciality Containers Pvt. Ltd.	67.75	-
<b>Sales</b>		
<b>Goods Material &amp; Services</b>		
Bassi Mechanical Works	-	0.02
Polycon Speciality Containers Pvt. Ltd.	33.48	-
<b>Expenses</b>		
<b>Employee Benefit Expenses</b>		
Mrs. Sadhna Baid	9.87	10.37
Mrs. Sangeeta Agarwal	1.34	1.40
<b>Managerial Remuneration</b>		
Mr. Gajanand Gupta	12.13	13.02
Mr. Rajiv Baid	20.30	22.02
Shri Varun Baid	16.27	17.65
<b>Interest Paid</b>		
Bassi Mechanical Works	0.67	0.74
<b>Outstandings</b>		
<b>Payable</b>		
Bassi Mechanical Works	11.80	11.27
Polycon Speciality Containers Pvt. Ltd.	8.65	-
Mr. Rajiv Baid	206.76	171.01
Shri Varun Baid	131.15	113.32
Mrs. Sadhna Baid	14.10	11.44
Mr. Gajanand Gupta	-	0.04
<b>Receivables</b>		
Jai Sinter Polycon Pvt Ltd	0.04	0.04
Vinayak Polycon International Ltd	94.92	94.92
Mrs. Sangeeta Agarwal	0.25	0.25

### 40 CONTINGENT LIABILITIES

(Rs in Lakhs)

S.No.	Particulars	As at March 31, 2022	As at March 31, 2021
	<b>(I) Contingent Liabilities</b>		
a	Excise matters disputed in appeal	-	0
b	Sales Tax matters	-	-
	<b>Vat Demand</b>		
	In respect of year 2017-18	-	1.14
	<b>CST Demand</b>		
	In respect of year 2007-08	-	0
	In respect of year 2009-10	-	-
	In respect of year 2015-16	-	0
	In respect of year 2016-17	-	1.99
	In respect of year 2017-18	-	0.29
	<b>TOTAL</b>	-	3.42

\* Company does not have any capital commitments during the reported years

### 41 FAIR VALUE HEIRARCHY

The following table provides the fair value measurement hierarchy of Company's asset and liabilities, grouped into Level 1 to Level 3 as described below:

- Quoted prices/published NAV (unadjusted) in active markets for identical assets or liabilities (level 1). It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date.
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2). It includes fair value of the financial instruments that are not traded in an active market (for example, interest free security deposits) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**Fair Value of Financial Assets and Financial Liabilities accounted for in the Standalone Financial Statements as on the reporting date of the entity**

	As at 31 <sup>st</sup> March 2022 (In Rs. Lakhs)		
	Level 1	Level 2	Level 3
Financial Assets			
Equity Investments	1.97	-	-
Financial Liabilities			

	As at 31 <sup>st</sup> March 2021		
	Level 1	Level 2	Level 3
Financial Assets			
Equity Investments	0.64	-	-
Financial Liabilities			

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2021 and March 31, 2020, respectively:

Particulars	Fair Value Hierarchy	Valuation Technique	Inputs Used
<b>Financial Assets</b>			
Equity Investments	Level 1	Shares have been valued using the prevalent price in the stock exchange where the shares are listed.	Quoted prices

**42 Relationship with Struck off Companies:**

Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

**43 Utilisation of Borrowed Funds and Share Premium:**

- A The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or funds) to any other person(s) or entity(ies). Including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:
- (a) 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
  - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- B The Company has not received any funds from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - (b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**44 Compliance with Approved Scheme(s) of Arrangements:**

No Scheme of arrangement has been approved by the competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence this is not applicable.

**45 Details of Crypto Currency or Virtual Currency:**

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

**46 Registration of Charges or Satisfaction with registrar of Companies:**

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

**47 Compliance with Number of Layers of Companies:**

The Company Complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (restriction on Number of Layers) Rules, 2017.

- 48 The Company has changed its technique for the measurement of the value of finished goods and restated the respective financial statement. Due to restatement figures for the previous period's has been regrouped/recast wherever necessary to conform with the current year presentation.

**49 Ratio Analysis**

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for change more than 25%
Current ratio	Current Assets	Current Liabilities	1.46	1.46	0.32%	No Major Change
Debt-equity ratio	Total Debt	Shareholder's Equity	8.97	7.65	0.17	No Major Change
Debt service coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.46	0.57	-18.94%	No Major Change
Return on equity ratio	Net Profits after taxes - Preference Dividend	Shareholder's Equity	-0.03	-0.08	-64.96%	Due to change in Accounting estimates, value of closing stock has been reduced, consequently effect has been made on net profit.
Inventory turnover ratio	Cost of goods sold or Sales+Change in inventory+raw material consumed	Average Inventory	0.72	2.93	-75.56%	Due to change in Accounting estimates, value of closing stock has been reduced.
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Trade Receivable	2.80	2.57	0.09	No Major Change
Trade payable turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Trade Payables	5.65	7.69	-26.42%	No Major Change
Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets - Current liabilities	3.87	4.18	-7.46%	No Major Change
Net profit ratio	Net Profit after tax	Net sales = Total sales - sales return	-0.00	-0.01	-69.17%	Due to change in Accounting estimates, value of closing stock has been reduced.
Return on capital employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	0.11	0.10	3.77%	No Major Change
Return on investment	Earning before Interest and tax	Closing Total Assets	0.06	0.06	0.75%	No Major Change

**(a) Current Ratio = Current Assets divided by Current Liabilities**

Particulars	March 31, 2022	March 31, 2021
Current Assets	2,494.70	2,101.12
Current Liabilities	1,704.66	1,440.36
<b>Ratio</b>	<b>1.46</b>	<b>1.46</b>
% Change from previous period/year	0.32%	

Debt Equity ratio = Total debt divided by Total equity where total debt refers to sum of current & non current borrowings

Particulars	March 31, 2022	44,286
Total debts	3,328.85	2,915.64
Total equity	371.20	381.29
<b>Ratio</b>	<b>8.97</b>	<b>7.65</b>
<b>% Change from previous period/year</b>	<b>0.17</b>	

Debt Service Coverage Ratio = Earnings available for debt services divided by Total interest and principal repayments

Particulars	March 31, 2022	March 31, 2021
Profit BEFORE TAX	(8.55)	(29.04)
<b>Add: Non cash operating expenses and finance cost</b>		
- Depreciation and amortizations	125.82	120.12
- Finance cost	94.42	113.29
<b>Earnings available for debt services</b>	<b>211.68</b>	<b>204.37</b>
Interest cost on borrowings	94.42	113.29
Principal repayments	366.07	247.08
<b>Total Interest and principal repayments</b>	<b>460.49</b>	<b>360.37</b>
<b>Ratio</b>	<b>0.46</b>	<b>0.57</b>
<b>% Change from previous period/year</b>	<b>-18.94%</b>	

Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	(10.08)	(29.54)
Shareholder's Equity	371.20	381.29
<b>Ratio</b>	<b>(0.03)</b>	<b>(0.08)</b>
<b>Change in basis points (bps) from previous period / year</b>	<b>0.05</b>	
<b>% Change from previous period/year</b>	<b>-64.96%</b>	

Inventory Turnover Ratio = Cost of materials consumed divided by closing inventory

Particulars	March 31, 2022	March 31, 2021
Cost of goods sold or Sales+Change in inventory+raw material consumed	1,601.36	1,345.73
Average Inventory	2,236.23	459.22
<b>Inventory turnover Ratio</b>	<b>0.72</b>	<b>2.93</b>
<b>% Change from previous period/year</b>	<b>-75.56%</b>	

Trade Receivables turnover ratio = Credit Sales divided by Closing trade receivables

Particulars	March 31, 2022	March 31, 2021
Credit sales	3,055.22	2,761.27
Trade Receivable	1,090.21	1,074.53
<b>Ratio</b>	<b>2.80</b>	<b>2.57</b>
<b>% Change from previous period/year</b>	<b>0.09</b>	

Trade payables turnover ratio = Credit purchases divided by closing trade payables

Particulars	March 31, 2022	March 31, 2021
Credit purchases	1,991.42	1,586.67
Trade Payables	352.18	206.46
<b>Ratio</b>	<b>5.65</b>	<b>7.69</b>
<b>% Change from previous period/year</b>	<b>-26.42%</b>	

Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital= current assets - current liabilities

Particulars	March 31, 2022	March 31, 2021
Sales	3,055.22	2,761.27
Net working capital	790.04	660.76
<b>Ratio</b>	<b>3.87</b>	<b>4.18</b>
% Change from previous period/year	-7.46%	

Net profit ratio = Net profit after tax divided by Sales

Particulars	March 31, 2022	March 31, 2021
Net profit after tax	(10.08)	(29.54)
Sales	3,055.22	2,761.27
Ratio	(0.00)	(0.01)
<b>Change in basis points (bps) from previous period / year</b>	<b>0.01</b>	
% Change from previous period/year	-69.17%	

Return on Capital employed (pre cash)=Earnings before interest and taxes(EBIT) divided by Capital Employed(pre cash)

Particulars	March 31, 2022	March 31, 2021
Profit before tax (A)	(8.55)	(29.04)
Finance cost (B)	220.78	219.57
<b>EBIT (C) = (A) + (B)</b>	<b>212.23</b>	<b>190.53</b>
Total Assets (D)	3,700.04	3,296.93
Current Liabilities (E)	1,704.66	1,440.36
Cash and Cash equivalents (F)	15.75	12.31
Bank balances other than cash and cash equivalents (G)	1.45	1.36
<b>Capital Employed (Pre Cash) (H)=(D)-(E)-(F)-(G)</b>	<b>1,978.17</b>	<b>1,842.89</b>
Ratio (C) / (H)	<b>0.11</b>	<b>0.10</b>
% Change from previous period/year	3.77%	

#### Return on Investment

Earning before Interest and tax	212.23	190.53
Closing Total Assets	3,700.05	3,296.93
Ratio (C) / (F)	5.74%	5.78%
% Change from previous period/year	0.75%	

In terms of our separate Audit Report of even date

**For TAMBI ASHOK & ASSOCIATES**

**Chartered Accountants**

FRN : 005301C

For & on behalf of the Board

**CA Ashok Tambi**

**Partner**

M.NO. 074100

**RAJIV BAID**

**DIN:00212265**

**CHAIRMAN & MANAGING  
DIRECTOR**

**VARUN BAID**

**DIN:08268396**

**EXECUTIVE DIRECTOR**

**CS GAJANAND GUPTA**

**CFO &**

**COMPANY SECRETARY**

Place : JAIPUR

Dated: 30.05.2022

**POLYCON INTERNATIONAL LIMITED**

CIN: L28992RJ1991PLC006265

Regd. Office :C-98, Jagan Path, Chomu House, C-Scheme, Jaipur- 302001,Distt.Jaipur (Rajasthan)

Email :polycon@polycon.in Website: www.polyconltd.com

**Proxy Form  
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]**

Name of the member(s):		E-mail Id:	
Registered address:		Folio No./Client Id: DP ID:	

I/We, being the member(s) of shares of the polycon International Ltd., hereby appoint

1.Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him  
2 .Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_, or failing him  
3.Name: \_\_\_\_\_ Address: \_\_\_\_\_  
E-mail Id: \_\_\_\_\_ Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual General Meeting (AGM) of the Company, to be held on Friday 30<sup>th</sup> September, 2022 at 1:00 PM at O -22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C -Scheme, Jaipur-302001 (Rajasthan) and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions	Option( ✓ )	
		For	Against
	<b>Ordinary Business</b>		
1.	Adoption of the Audited Financial Statements for the year ended 31 <sup>st</sup> March, 2022 along with the Reports of Board and Auditors thereon.		
2.	Appointment of a Director in place of Mr. Prashantsingh Vohra (DIN: 09217439) who retires by rotation and, being eligible, offers himself for re-appointment.		
3	Appointment of Statutory Auditors and to fix their Remuneration.		
	<b>Special Business</b>		
4..	Appointment Of Mr. Nikhil Bhandari (DIN: 0939848 3) as a (Non Executive) Independent Director.		
5.	Approval of remuneration to Mr. Rajiv Baid, Managing Director of the Company for the period from 13 <sup>th</sup> November, 2021 to 13 <sup>th</sup> November, 2023.		
6.	Approval of remuneration to Mr. Varun Baid, Whole Time Director of the Company for the period from 13 <sup>th</sup> November, 2021 to 13 <sup>th</sup> November, 2023.		
7.	Alteration of the Object Clause & Liability Clause of the Memorandum of Association of the Company .		
8.	Adoption of new set of Articles of Association of the Company as per the provisions of the Companies Act, 2013 .		

Signed this.....day of.....2022.

Signature of Share holder

Affix  
Re 1  
Revenue Stamp  
here

Signature of First Proxy holder

Signature of Second Proxy holder

Signature of Third Proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Head office of the Company not less than 48 hours before the commencement of the meeting.



**ATTENDANCE SLIP**

**POLYCON INTERNATIONAL LIMITED**

CIN: L28992RJ1991PLC006265

**Regd. Office :** C-98, Jagan Path, Chomu House, C-Scheme, Jaipur- 302001, Distt. Jaipur (Rajasthan)

**Email :** [polycon@polycon.in](mailto:polycon@polycon.in) **Website:** [www.polyconltd.com](http://www.polyconltd.com)

Registered Folio No./DPID No./Client ID No. : \_\_\_\_\_

No. of Shares held : \_\_\_\_\_

I certify that I am a member/proxy for the member of the company.

I/We hereby record my/our presence at the 31<sup>st</sup> Annual General Meeting of POLYCON INTERNATIONAL LIMITED at O-22 Parmanand Hall ,Ashok Watika Samiti ,Ashok Marg , C - Scheme, Jaipur-302001 , on Friday, 30<sup>th</sup> day of Sept, 2022 at 1.00 p.m.

Name of the shareholder/proxy: \_\_\_\_\_  
(in block letters)

Signature of shareholder/proxy \_\_\_\_\_

**Note :** Please fill up this attendance slip and hand it over at the entrance of the meeting hall..



# Route Map to the Venue of 31<sup>st</sup> AGM

O-22, Parmanand Hall, Ashok Watika Samiti, Ashok Marg, C-Scheme, Jaipur - 302001



If undelivered please return to:

**POLYCON INTERNATIONAL LIMITED**

C-98, Jagan Path, Chomu House, C-Scheme, Jaipur-302001