



PAPL

Padmanabh Alloys & Polymers Ltd.

26

**TWENTY SIXTH ANNUAL REPORT
2020-21**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chetankumar M. Desai	Wholetime Director
Hemalkumar R. Desai	Wholetime Director
Yugma H. Desai	Additional Director
Dilipkumar K. Desai	Independent Director
Pravinchandra G. Desai	Independent Director
Hiler K. Desai	Independent Director
Nileshkumar A. Desai	Independent Director

MANAGERIAL PERSONNEL

Mihir M. Mehta	Chief Financial Officer
Sanjiv I. Shah	Chief Executive Officer
Akshay A. Jain	Company Secretary

STATUTORY AUDITORS

SNK & Co., Surat

REGISTERED OFFICE

N.H.8, Village-Palsana,
Tal-Palsana, Dist- Surat 394315

REGISTRAR AND SHARE TRANSFER AGENT

Purva Sharegistry (I) Private Limited
9 Shiv Shakti Ind. Estt.,
J.R. Boricha Marg, Lower Parel (E),
Mumbai 400 011

LISTED AT

BSE Ltd.

BANKERS

HDFC Bank Ltd.

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PADMANABH ALLOYS & POLYMERS LIMITED

NOTICE

Notice is hereby given that the 26th Annual General Meeting of Members of Padmanabh Alloys & Polymers Limited (CIN: L17110GJ1994PLC023540) will be held at Registered office of the company at N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315 on Thursday, 09th day of September, 2021 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted

2. To appoint a Director in place of Shri Hemalkumar Rajeshkumar Desai (DIN: 01766174), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Hemalkumar Rajeshkumar Desai (DIN: 01766174), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. To consider and appoint Ms. Yugma Hitendrabhai Desai (DIN: 08937432) as Non-Executive Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 149, Section 152 and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualifications of Directors) Rules, 2014 Ms. Yugma Hitendrabhai Desai (DIN: 08937432) who was appointed as an Additional Director of the Company with effect from 13th November, 2020 by the Board of Directors and who holds office upto the date of this Annual General Meeting, and pursuant to the recommendation of the Nomination & Remuneration Committee, and being eligible, offer herself for appointment, and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member signifying his intention to propose Ms. Yugma Hitendrabhai Desai candidature for the office of the Director, be and is hereby appointed as a Non-executive, Non Independent Director of the Company, liable to retire by rotation, with effect from the date of this Meeting.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-
Chetankumar Mohanbhai Desai
Chairman and Whole time director
(DIN: 00051541)

Place: Surat
Date: 23/07/2021

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

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3. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
6. The Register of Members and Share Transfer Books of the company will be closed from Friday, 03rd September, 2021 to Thursday, 09th September, 2021 both days inclusive.
7. Members are requested to send all communications relating to shares of the Company at the following address:
Purva Shareregistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011
If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).
8. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. Shareholders are requested to maintain social distancing and to wear the face mask.

10. Information relating to e-voting are as under:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 26th Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting at Annual General Meeting will be provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting.

The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Monday, 06th September, 2021 to 5.00 p.m. on Wednesday, 08th September, 2021.

- b. The Notice calling the Annual General Meeting (AGM) has been uploaded on the website of the Company at www.padmanabh.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Annual General Meeting (AGM) Notice is also uploaded on the website of CDSL (agency for providing the Remote e-Voting facility for AGM) i.e. www.evotingindia.com.
- c. E-voting shall not be allowed beyond 5.00 p.m. on Wednesday, 08th September, 2021. During the e-voting period, shareholders of the Company, holding shares, as on Thursday, 02nd September, 2021 may cast their vote electronically.
- d. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
- e. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the Meeting shall be able to exercise their rights to vote at the Meeting through ballot paper in case they have not cast their vote by remote e-voting.

- f. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- g. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins from 09.00 a.m. on Monday, 06th September, 2021 and ends on 5.00 p.m. on Wednesday, 08th September, 2021. 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 Thursday, 02nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- (iii) 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 above said 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"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 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: https://eservices.nsd.com 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. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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 evoting@nsdl.co.in or call at toll free no.: 18001020990 and 1800 22 44 30.

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- (iv) Login method for e-Voting for shareholders other than individual shareholders holding in Demat form & physical shareholders.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • 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.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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 (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) 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 strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant Padmanabh Alloys & Polymers Limited on which you choose to vote.
- (ix) 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.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) 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.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.

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- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) 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.
- (xv) 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 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.
 - 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 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; investor@padmanabh.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- (xvi) In case you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

Explanatory Statement pursuant to section 102(1) of The Companies Act, 2013:-

As required under Section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to business mentioned under Item Nos. 3 of the accompanying Notice.

For Resolution No. 3

Based on Recommendation of Nomination and Remuneration Committee, the Board of Directors proposes for appointment of Ms. Yugma Hitendrabhai Desai (DIN: 08937432) as director of the company who was appointed as additional director of the company in the Meeting of Board of Directors held on 13/11/2020 in the category of Non - Executive director.

Company has received a notice under section 160 of the Companies Act, 2013 for appointment of Ms. Yugma Hitendrabhai Desai as director of the company. The notice is available for inspection by the members of the company at the registered office during business hours on any working day up to the date of the Annual General Meeting.

The board of directors recommends the Ordinary Resolution set out in Item No. 3 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives except the appointee director, is in any way concerned or interested in the Resolution.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-
Chetankumar Mohanbhai Desai
Chairman and Whole time director
(DIN: 00051541)

Place: Surat
Date: 23/07/2021

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Information in respect of appointment / re-appointment of directors at Annual General Meeting
Pursuant to Regulation 36(3) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of directors	Shri Hemalkumar Rajeshkumar Desai	Ms. Yugma Hitendrabhai Desai
Qualifications	Graduate	Diploma in Painting and Bachelor in fine Arts.
Age	40 Years	27 Years
Nature of Expertise	Accounting & Administration	Arts and Painting
Inter-se Relationship	Shri Hemal Desai is nephew of Shri Chetankumar Mohanbhai Desai	Nil
Name of the listed entity in which person holds directorship and membership of committee of board	Nil	Nil
Shareholding of non- executive directors	Not applicable since the appointee is executive director.	57300 Shares

By Order of the Board
For Padmanabh Alloys & Polymers Limited

sd/-
Chetankumar Mohanbhai Desai
Chairman and Whole time director
(DIN: 00051541)

Place: Surat
Date: 23/07/2021

PADMANABH ALLOYS & POLYMERS LIMITED

BOARD OF DIRECTOR'S REPORT

To
The Members,

Padmanabh Alloys & Polymers Limited

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2021.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

a) The web address, if any, where annual return referred to in sub-section (3) of section 92 has been placed:

The Annual Return of the company as on 31st March, 2021 is available on the Company's website on www.padmanabh.in

b) Number of meetings of the Board:

During the year 2020-21, 6 meetings of Board of Directors were held.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March and of the profit/loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.

The independent Directors have submitted declaration pursuant to Section 149(7) confirming that they meet the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.

The Board has on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure A" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director is governed by the relevant provisions of the Companies Act, 2013.

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f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.

The disclosures made by the statutory auditors in the report are self explanatory and no explanation by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure B" to this report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)

The company has entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and particulars in form AOC-2 are as under:-

FORM 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)

I. Details of contract or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2021 which were not at arm's length basis

II. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2021 are as follows.

Sr. No.	Name of the Related Party & Relationship	Nature of Transaction	Duration	Salient Terms	Amount
01	Multiplast Corporation – Associate Concern	Job Work	Ongoing	On arm's length basis in ordinary course of business	18,58,241/-
02	Bhikhubhai M Desai – Director's Relative	Salary			21,00,000/-
03	Dhwanil Desai – Director's Relative	Salary			1,50,000/-

i) The state of Company's Affairs

There is no Material change in the state of affairs of the company particularly nature of business being carried out.

Company had a turnover of Rs. 28,25,92,525/- in the year 2019-20 whereas in the year 2020-21 turnover of the company is Rs. 29,26,76,226/-. The Company had a net profit of Rs. 47,79,942/- in the year 2019-20 whereas in the year 2020-21 the net profit of the company is Rs. 18,14,658/-.

The Company has not issued any shares or Debentures during the year. There is no change in the status of the company or the accounting year.

j) The amount, if any, which it proposes to carry to any reserves

The Directors do not proposes to carry any amount to reserves.

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k) The amount, if any, which it recommends should be paid by way of dividend

The Directors do not recommend any amount to be paid by way of dividend.

l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY-

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION-

- i) The efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported : Not Applicable
 - b. The year of import: Not Applicable
 - c. Whether the technology been fully absorbed: Not Applicable
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): Rs. NIL

Foreign Exchange outgo (actual outflows): Rs. NIL

n) A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand crores, Net Profit of the company is below five crores, the provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

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- p) In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors;

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit Committee and Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received, the directors are encouraged for effective role in company's management.

- q) Such other matters as may be prescribed.

(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

- i) The Financial summary or highlights

The summary of financial Results (standalone) for the year under review is as under:-

Particulars	As on 31/03/2021	As on 31/03/2020
Turnover and other income	293554513.00	282685703.00
Finance Cost	2643689.00	2585504.00
Depreciation and Amortisation Expense	1347201.00	1344028.00
Profit /Loss(-) Before Tax for the year	2735411.00	7056642.00
Net Profit /Loss(-) After Tax for the year	1814658.00	4779942.00

- ii) The Change in the nature of business, if any:

There is no Material change in nature of business of the company.

- iii) The Details of Directors or key managerial personnel who were appointed or have resigned during the year:

Ms. Yugma Hitendrabhai Desai was appointed as additional director of the company with effect from 13/11/2020.

- (iiiia) A statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:

No Independent director was appointed in the company during the year.

- iv) The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;

No company has become or ceases to be subsidiary, joint venture or associate company.

- v) The details relating to deposits, covered under Chapter V of the Act,-

(a) Accepted during the year: NIL

(b) Remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: Not Applicable

(ii) Maximum during the year: Not Applicable

(iii) At the end of the year: Not Applicable

PADMANABH ALLOYS & POLYMERS LIMITED

- vi) **The details of deposits which are not in compliance with the requirements of Chapter V of the Act:**
NIL
- vii) **The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:** NIL
- viii) **The details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed.

- ix) **A disclosure, as to whether maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.**

Company has maintained the prescribed cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

- x) **A statement that the company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.**

The Company has adopted a policy on prevention, prohibition and Redressal of Sexual harassment at workplace and has duly constituted an Internal Complaints Committee in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Chetan M. Desai : 14.42:1 Hemal R. Desai : 14.42:1
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager in the financial year.	Chetan M. Desai : 16.66 % Hemal R. Desai : 16.66 % CEO : 0.54 % CFO : 1.27 % CS: 7.93 %
(iii)	The percentage increase in the median remuneration of employees in the financial year	29.70 % increase in median wages of the workmen.
(iv)	Number of permanent employees on the rolls of the company as on 31st March, 2021.	40
(v)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	29.70% increase in workmen wages during the year. The salaries are based on performance and availability of talented staff, however no exceptional circumstances exist.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration as per the remuneration policy of the company.

PADMANABH ALLOYS & POLYMERS LIMITED

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

Audit Committee

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Dilipkumar Khandubhai Desai, Shri Hiler Kiranbhai Desai and Shri Chetankumar Mohanbhai Desai. Shri Dilipkumar Khandubhai Desai is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism / Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Dilipkumar Khandubhai Desai, the Chairman of the Audit Committee can be contacted to report any suspected / confirmed incident of fraud/misconduct on:

Email: investor@padmanabh.in

Contact no.: 0261-2232598

Your Company hereby affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

**sd/-
Chetankumar Mohanbhai Desai
Chairman and Whole time director
(DIN: 00051541)**

Place: Surat

Date: 23/07/2021

PADMANABH ALLOYS & POLYMERS LIMITED

“Annexure A”

**DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS,
KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**
(Pursuant to subsection 3 and 4 of section 178 of The Companies Act, 2013)

Remuneration Policy:

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

Remuneration to managerial personnel:

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

Remuneration to Non-executive / Independent directors:

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or a committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-
Chetankumar Mohanbhai Desai
Chairman and Whole time director
(DIN: 00051541)

Place: Surat
Date: 23/07/2021

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2021

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

To,
The Members

Padmanabh Alloys & Polymers Limited

N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Padmanabh Alloys & Polymers Limited (CIN: L17110GJ1994PLC023540) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/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 representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed here under 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Padmanabh Alloys & Polymers Limited for the financial year ended on 31st March, 2021 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act,1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act,1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 / 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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,2009; and
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

PADMANABH ALLOYS & POLYMERS LIMITED

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent that:

1. Entire shareholding of promoter(s) and promoter group is not in dematerialized form as required in accordance with provision of Regulation 31 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.
2. Company has not timely submitted the Shareholding Patterns for quarter ended 31/03/2020, 30/06/2020 and 30/09/2020 with the stock exchange as required under Regulation 31(1)(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us 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.

We further report that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

**For K. Dalal & Co.
Company Secretaries**

sd/-
**Kunjal Dalal
Proprietor**

**FCS No. 3530 COP No. 3863
UDIN: F003530C000643345**

**Peer Review Certificate No. : 1315/2021
Unique Code Number: 1496**

Place: Surat

Date: 16/07/2021

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

PADMANABH ALLOYS & POLYMERS LIMITED

'Annexure-A'

To,
The Members
Padmanabh Alloys & Polymers Limited
N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315

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

For K. Dalal & Co.
Company Secretaries

sd/-
Kunjal Dalal
Proprietor

FCS No. 3530 COP No. 3863
UDIN: F003530C000643345

Peer Review Certificate No. : 1315/2021
Unique Code Number: 1496

Place: Surat
Date: 16/07/2021

PADMANABH ALLOYS & POLYMERS LIMITED

Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. RELATED PARTY DISCLOSURE

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none">o Loans and advances in the nature of loans to subsidiaries by name and amount: NILo Loans and advances in the nature of loans to associates by name and amount: NILo Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

- Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: NIL

B. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

(a) Industry structure and developments:

Padmanabh is a public limited company established in 1994 for manufacturing filled and reinforced thermoplastic compounds and master batches. Company manufactures mineral filled thermoplastic, mineral master batches, synthetic paper master batches, glass reinforced thermoplastic and other specialty master batches.

Company also offers special additive master batches to enable plastic processors themselves to create tailor made products. All our products have varied applications in one form or other they will make their appearance in every household, automobile, offices, practically everywhere. Naturally, the demand for these products is always on higher side. Company is supported by a well equipped quality control laboratory and a very advanced research & development section. Company also produces tailor made products as per specifications given by customer.

(b) Opportunities and Threats:

Opportunities:

1. Increase in demand across the country for high quality premium products.
2. Large and potential domestic and international market. Promising export potential.

Threats:

1. Pricing pressure.
2. Enhanced competition.
3. Rising production cost from increasing wages, power and interest cost.

(c) Segment-wise or product-wise performance:

Company operates in single segment and segment wise reporting is not applicable, Product-wise performance is expected to improve.

(d) Outlook:

The Company shall continue to explore the possibilities of expansion based on availability of resources and opportunity.

(e) Risks and concerns:

Risk is an inherent part of any business. There are various types of risks, that threaten the existence of a company like Strategic Risk, Business Risk, Finance Risk, Environment Risk, Personnel Risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade –off between risk & returns.

(f) Internal control systems and their adequacy:

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

(g) Performance Analysis:

Particulars	As on 31/03/2021	As on 31/03/2020
Turnover and other income	293554513.00	282685703.00
Finance Cost	2643689.00	2585504.00
Depreciation and Amortisation Expense	1347201.00	1344028.00
Profit /Loss(-) Before Tax for the year	2735411.00	7056642.00
Net Profit /Loss(-) After Tax for the year	1814658.00	4779942.00

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company the greater heights. Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.

(i) Details of Changes in key financial ratios:

- (i) Debtors Turnover: Trade Receivables for the year ended as on 31/03/2021 stands at Rs. 11,82,18,040/- and Trade Receivables for the year ended 31/03/2020 stood at Rs. 9,13,37,448/-, whereas the Debtors Turnover ratio for the year 2020-21 stands at 2.48 and for the year 2019-20 stands at 3.09.
- (ii) Inventory Turnover: Inventories for the year ended as on 31/03/2021 stands at Rs. 3,52,51,425/- and Inventories for the year ended 31/03/2020 stood at Rs. 4,16,50,715/-, whereas the Inventory Turnover Ratio for the year 2020-21 stands at 8.30 and for the year 2019-20 stands at 6.78.
- (iii) Interest Coverage Ratio: For the year ended 31/03/2021 is 2.19 and for the previous year ended as on 31/03/2020 is 3.84.
- (iv) Current Ratio: For the year ended as on 31/03/2021 is 1.64 and for the previous year ended as on 31/03/2020 is 1.75.
- (v) Debt Equity Ratio: For the year ended as on 31/03/2021 is 0.48 and for the previous year ended as on 31/03/2020 is 0.37. Debt has been increased from 2.86 Cr. to 3.82 Cr. on account of increase in Cash credit facility.
- (vi) Operating Profit Margin: For the year ended as on 31/03/2021 is 12.31% and for the previous year ended as on 31/03/2020 is 13.76%.
- (vii) Net Profit Margin: For the year ended as on 31/03/2021 is 0.62% and for the previous year ended as on 31/03/2020 is 1.69%
- (viii) Details of any change in Net Worth as compared to the immediately previous financial year:

PADMANABH ALLOYS & POLYMERS LIMITED

Earnings per share during the year ended 31/03/2021 is Rs. 0.34 whereas during the year ended 31/03/2020 earnings per share was Rs. 0.88.

Net worth of the company during the year ended 31/03/2021 is Rs. 7,97,67,700/- whereas during the previous year ended as on 31/03/2020 Net worth was Rs. 7,79,53,042/-.

Disclosure of Accounting Treatment:

Financial statements have been prepared in accordance with applicable Accounting Standards, hence Para B (2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

- C.** Corporate Governance Report: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.
- D.** Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI (LODR) relating to Declaration by CEO is not applicable to the company.
- E.** Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.
- F.** Disclosures with respect to demat suspense account/unclaimed suspense account: Not Applicable

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-
Chetankumar Mohanbhai Desai
Chairman and Whole time director
(DIN: 00051541)

Place: Surat
Date: 23/07/2021

Independent Auditor's Report

To the Members of **PADMANABH ALLOY AND POLYMERS LIMITED**

Report on the standalone Financial Statements

We have audited the accompanying Standalone financial statements of **PADMANABH ALLOY AND POLYMERS LIMITED** which comprises the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (including other comprehensive income), the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit/loss, and other comprehensive income, the changes in equity and cash flows for the year ended on that date.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sl. no.	Key Audit Matters	Auditor's Response
(i)	Trade Receivables: Balance Confirmation from Trade Receivables having non-moving balances is not obtained by the company. The total amount of such trade receivables are Rs. 33.35 lacs (previous year 68.77 lacs).	Company has made a claim for doubtful debts for Rs. 0.23 lacs (previous year Nil) during the year, even though as per management they are pursuing the respective debtors for obtaining full payment of outstanding receivables. The company has not made any provision for doubtful debts for the year under consideration.

Information other than the financial statements and auditors' report thereon

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon. The report is expected to be made available after the date of this auditor's report.

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

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

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

PADMANABH ALLOYS & POLYMERS LIMITED

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 Companies Act, 2013 ("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, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act and Companies Ind AS Rules, 2016, as amended from time to time 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.

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

Auditor's Responsibility 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 Standards of Auditing (SAs) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

PADMANABH ALLOYS & POLYMERS LIMITED

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

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, and the cash flow statement dealt with by this report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2021 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (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;
 - a. The Company does not have any pending litigations which would impact its financial position;
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.109176W

Samir B. Shah
Partner

Place : Surat
Date : June 29, 2021

M. No.-103562
UDIN-21103562AAAAABK4432

ANNEXURE A TO THE AUDITOR'S REPORT

(Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **PADMANABH ALLOY AND POLYMERS LIMITED** as at and for the Year ended March 31, 2021 we report that:

1. a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion are reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.

2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory as maintained by the company, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
4. In Our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies act with respect to the loans and investment made.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.
6. According to the information and explanation given to us by the management of the company, the company has maintained the prescribed accounts and cost records and we have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the Companies Act, 2013. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amount payable in respect of Goods and service tax, Customs Duty and Income tax were outstanding, as at March 31, 2021 for a period of more than six months from the date they became payable.
8. Based on our audit procedures and according to the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and to the government.
9. Based on our audit procedures and according to the information and explanation given by the management, the company has not raised any fund by way of public issue during the year. The Company has not raised any term loan during the year.

PADMANABH ALLOYS & POLYMERS LIMITED

10. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. Based on our audit procedures and according to the information and explanation given by the management, 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 Companies Act.
12. In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with sec 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the order is not applicable to the company.
15. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the order is not applicable to the company.

For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.109176W

Samir B. Shah
Partner
M. No.-103562

UDIN-21103562AAAABK4432

Place : Surat
Date : June 29, 2021

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

We have audited the internal financial controls over financial reporting of PADMANABH ALLOY AND POLYMERS LIMITED. ("The Company") as of 31 March 2021 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial 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

PADMANABH ALLOYS & POLYMERS LIMITED

not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2021, 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 and on behalf of
SNK & Co.
Chartered Accountants
F.R.No.109176W

Samir B. Shah
Partner
M. No.-103562
UDIN-21103562AAAABK4432

Place : Surat
Date : June 29, 2021

PADMANABH ALLOYS & POLYMERS LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2021

	NOTES	31.03.2021 Amount in Rs.	31.03.2020 Amount in Rs.
ASSETS			
1 Non-current assets			
(a) Propert, plant and equipment	1	17,217,938	17,055,723
(b) Capital work-in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	2	1,282,980	1,282,980
(e) Deferred tax assets (Net)		-	-
(f) Current tax assets (Net)		1,353,158	1,076,209
Sub-Total non-current assets		19,854,076	19,414,912
2 Current assets			
(a) Inventories	3	35,251,425	41,650,715
Financial assets			
(b) (i) Investments		-	-
(ii) Trade receivables	4	118,218,040	91,337,448
(iii) Cash and cash equivalents	5	555,267	1,256,695
(iv) Loan		-	-
(v) Other financial assets		-	-
(c) Other current assets	6	3,030,576	5,793,285
Sub-Total non-current assets		157,055,308	140,038,143
Total Assets		176,909,384	159,453,055
EQUITY			
1 Shareholder`s Fund			
(a) Equity share capital	7	57,065,000	57,065,000
(b) Other equity	8	22,702,700	20,888,042
Sub-Total Equity		79,767,700	77,953,042
LIABILITIES			
1 Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liability(net)	9	1,485,526	1,478,657
(d) Other non- current liabilities		-	-
Sub total- Non- Current Liabilities		1,485,526	1,478,657
2 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	10	38,217,198	28,697,453
(ii) Trade Payables	11	-	-
(a) Total dues outstanding to micro and small enterorises		-	-
(b) Total dues outstanding to others		46,488,309	44,240,233
(iii) Other financial liabilities	12	-	-
(b) Other current liabilities	13	3,385,059	1,097,024
(c) Provisions		7,565,592	5,986,646
(d) Current tax liabilities(Net)		-	-
Sub total- Current Liabilities		95,656,159	80,021,356
Total- Equity & Liabilities		176,909,384	159,453,055

Summary of Significant Accounting Policies.

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

In terms of our attached report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

UDIN-21103562AAAABK4432

Place : Surat

Date : June 29, 2021

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai

Whole Time Director

DIN-00051541

Hemal R Desai

Whole Time Director

DIN-01766174

Mihir M Mehta

Chief Fin. Officer

Akshay A Jain

Company Secretary

PADMANABH ALLOYS & POLYMERS LIMITED

PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

	NOTES	31.03.2021 Amount in Rs.	31.03.2020 Amount in Rs.
1	Income From Operations		
	a. Revenue From Operations	14	292,676,226
	b. Other Income	15	878,287
			93,178
	Total Income From Operations		293,554,513
2	Expenditure		
	a. Cost of Raw Materials Consumed	16	232,242,195
	b. Purchase of Traded Goods		-
	c. Changes in Inventory of Finished goods & Work in Progress	17	2,304,043
	d. Other Manufacturing and Operating Expenses	18	14,716,793
	e. Employee Benefit Expenses	19	18,194,404
	f. Sales & Administration Expenses	20	19,370,777
	g. Depreciation and Amortisation Expense		1,347,201
			1,344,028
	Total Expenses		288,175,413
3	Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)		5,379,100
4	Other Income		-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)		5,379,100
6	Finance Cost	21	2,643,689
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)		2,735,411
8	Exceptional Items		-
9	Profit/(Loss) from ordinary activities before tax(7+8)		2,735,411
10	Tax Expense:		
	Current Tax		913,884
	Deferred Tax		6,869
11	Net profit/(Loss) from ordinary activities after tax (9-10)		1,814,658
12	Extraordinary Items (net of tax expense Rs. Nil)		-
13	Net Profit/(Loss) for the period(11-12)		1,814,658
14	Share of Profit/(Loss) of Associates		-
15	Total Comprehensive Income for the year (13-14)		1,814,658
16	Paid-up equity share capital(Face Value of Rs 10/- each)		54,133,000
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		
18.i	Earning Per Share (before extraordinary items) (of Rs 10/- each) not annualised		
	a. Basic		0.34
	b. Diluted		0.34
18.ii	Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised		
	a. Basic		0.34
	b. Diluted		0.34

Summary of Significant Accounting Policies

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

In terms of our attached report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

UDIN-21103562AAAABK4432

Place : Surat

Date : June 29, 2021

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai
Whole Time Director
DIN-00051541

Hemal R Desai
Whole Time Director
DIN-01766174

Mihir M Mehta
Chief Fin. Officer

Akshay A Jain
Company Secretary

PADMANABH ALLOYS & POLYMERS LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH,2021**

	31/03/2021	31/03/2020
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	2,735,411	7,056,642
Adjusted for:		
Extra ordinary items	-	-
Financial charges	2,643,689	2,585,504
Depreciation	1,347,201	1,344,028
Operating Profit before Working Capital Changes	6,726,301	10,986,174
Adjusted for:		
(Increase)/Decrease in Inventories	6,399,290	4,530,670
(Increase)/Decrease in Trade and Other Receivables	(26,880,592)	(12,998,109)
(Increase)/Decrease in Loans and Advances & non current asset	2,485,760	791,187
Increase/(Decrease) in Trade Payables and other liabilities	6,115,058	(2,958,159)
Cash Generated from Operations before extra ordinary items	(5,154,183)	351,763
Less : Prior period expenses	-	-
Net Cash Generated from / Utilised in Operations	(5,154,183)	351,763
Less : Taxes Paid	913,884	2,276,700
Net Cash from Operating Activities	(6,068,067)	(1,924,937)
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(1,509,416)	(1,295,393)
Proceeds from sale of Fixed Assets		71,500
Net Cash Generated from / Utilised in Investing Activities	(1,509,416)	(1,295,393)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(2,643,689)	(2,585,504)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	9,519,744	6,880,006
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	6,876,055	4,294,502
Net (Decrease)/Increase in Cash and Cash Equivalents	(701,428)	1,074,172
Cash and Cash Equivalents at Beginning of the Year	1,256,694	182,522
Cash and Cash Equivalents at Closing of the Year	555,266	1,256,694

As per our report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

UDIN-21103562AAAABK4432

Place : Surat

Date : June 29, 2021

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai
Whole Time Director
DIN-00051541**Hemal R Desai**
Whole Time Director
DIN-01766174**Mihir M Mehta**
Chief Fin. Officer**Akshay A Jain**
Company Secretary

NOTES TO FINANCIAL STATEMENTS**1 Reporting Entity**

PADMANABH ALLOY AND POLYMER LIMITED ('the company') is a Public Limited company domiciled in India, and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange ('BSE') in India. The registered office of the Company is located at Palsana, Surat, Gujarat. The company is primarily engaged in business of filled and reinforced Rermoplastic compounds and masterbatches.

SIGNIFICANT ACCOUNTING POLICIES**(a) Basis of Preparation****Measurement of fair values :**

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorized into level-1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted (in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, that are quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred."

(b) Significant Accounting Policies**(b) (i) Property, plant and equipment****Recognition and measurement:**

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(b) (ii) Depreciation

The estimate of the useful life of the assets has been assessed based on technical advice obtained by the management, which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

(b) (iii) Inventories

Inventories of Raw Material and Semi-finished goods are valued at cost. Inventories of Finished goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the Cost basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition except duties and taxes which are allowable as input credit. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and Work-in-progress: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Finished goods and work in progress: Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(b) (iii) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure of the time value of money and the risks specific to the liability). The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(b) (iv) Revenue

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

(b) (v) Income Tax

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

PADMANABH ALLOYS & POLYMERS LIMITED

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(b) (vi) Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(b) (vii) Retirement Benefits

Provision for gratuity has been made in the accounts on actuarial valuation basis. Leave encashment, LTA, Medical Assistance are accounted as and when paid. The Company is a member of recognized Provident Fund scheme established by the regional Government of Gujarat. The Company is contributing 12% of Salary & Wages of eligible employees under the scheme every month. The amount of contribution is being deposited each and every month well within the time under the rules of EPF Scheme.

(b) (viii) Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, investments.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH, 2021

(a) Basis of Accounting:

The financial statements have been prepared on the historical cost convention and in accordance with normally accepted accounting principles.

(b) Property, Plant & Equipment:

Property, Plant & Equipment are carried at cost of acquisition less accumulated depreciation.

Property, Plant & Equipments are stated at cost less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Property, Plant & Equipments are capitalised. In case of assets, whose useful life has been complete as prescribed in Schedule-II of the Companies Act, 2013, the difference between the opening WDV and its residual value is recognised in the opening balance of retained earnings.

(c) Depreciation:

Depreciation on Property, Plant & Equipments is provided on Written down method at the rates and manner prescribed in Schedule II of the Companies Act, 2013. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

(d) Investments:

Investments are stated at cost.

(e) Inventories:

- (i) Raw materials and other consumables are valued at cost.
- (ii) Finished goods are valued at cost or net realizable value whichever is less.

PADMANABH ALLOYS & POLYMERS LIMITED

(f) Recognition of Income & Expenditure:

All Incomes & Expenditures are accounted on accrual basis.

(g) Borrowing Cost:

Borrowing costs that are attributable to the acquisition and construction of qualifying Property, Plant & Equipments are capitalized as part of cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are charged to the Profit & Loss Account.

(h) Accounting for Deferred Taxes:

Accounting for Deferred Tax Liabilities has not been made in accordance with AS-22 on account of timing difference other than permanent timing difference.

(i) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognized in the financial statements. A contingent asset is neither recognized nor disclosed in the financial statements.

CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

Sr. No.	Particulars	As at 31st March, 2021 (₹)	As at 31st March, 2020 (₹)
I	Contingent Liabilities		
(A)	Claims against the company / disputed liabilities not acknowledged as debts		
	Liability for sales tax and Service Tax pending tax assessments	20.39 lacs	48.94 lacs
	GST Penalty imposed but disputed by company (Payment reported in other current assets)	2.49 lacs	2.49 lacs
(B)	Guarantees	NIL	NIL
	- Bank Guarantees	NIL	NIL
	- Corporate Guarantee	NIL	NIL
(C)	Other Money for which the company is contingently liable		
II	Commitments		
	Estimated amount of contracts remaining to be executed on capital account and not provided for the year	NIL	NIL

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES - 1 - FIXED ASSETS

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2020	1,991,625	23,061,835	13,860,139	534,970	10,783,667	3,027,123	735,740	53,995,099
Additions	-	835,814	621,060	52,542	-	-	-	1,509,416
Total	1,991,625	23,897,649	14,481,199	587,512	10,783,667	3,027,123	735,740	55,504,515
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2021	1,991,625	23,897,649	14,481,199	587,512	10,783,667	3,027,123	735,740	55,504,515
As at 01 April 2019	1,991,625	22,624,321	13,074,464	534,970	10,711,463	3,027,123	735,740	52,699,706
Additions	-	437,514	785,675	-	72,204	-	-	1,295,393
Total	1,991,625	23,061,835	13,860,139	534,970	10,783,667	3,027,123	735,740	53,995,099
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2020	1,991,625	23,061,835	13,860,139	534,970	10,783,667	3,027,123	735,740	53,995,099

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2020	-	18,723,583	7,525,456	383,692	9,292,112	417,175	597,358	36,939,376
Additions	-	395,770	317,421	101,152	268,663	247,945	16,250	1,347,201
Total	-	19,119,353	7,842,877	484,844	9,560,775	665,120	613,608	38,286,577
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2021	-	19,119,353	7,842,877	484,844	9,560,775	665,120	613,608	38,286,577
As at 01 April 2019	-	18,343,868	7,224,114	307,830	8,997,416	143,202	578,918	35,595,348
Additions	-	379,715	301,342	75,862	294,696	273,973	18,440	1,344,028
Total	-	18,723,583	7,525,456	383,692	9,292,112	417,175	597,358	36,939,376
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2020	-	18,723,583	7,525,456	383,692	9,292,112	417,175	597,358	36,939,376
Net Block								
As at 31 March 2021	1,991,625	4,778,296	6,638,322	102,668	1,222,892	2,362,003	122,132	17,217,938
As at 31 March 2020	1,991,625	4,338,252	6,334,683	151,278	1,491,555	2,609,948	138,382	17,055,723

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 2 : OTHER FINANCIAL ASSETS

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Deposits:		
Electricity Board	1,234,216	1,234,216
Telephone Deposit	48,764	48,764
Total	1,282,980	1,282,980

NOTES 3 : INVENTORIES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Raw Material	31,891,562	36,067,646
Packaging Material	505,365	424,528
Stores & Spares	102,350	102,350
Finished Goods	2,752,148	5,056,191
Total	35,251,425	41,650,715

NOTES 4 : TRADE RECEIVABLES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured		
For Exports	-	-
For Domestic sales	118,218,040	91,337,448
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	118,218,040	91,337,448
Provision for doubtful receivables	-	-
Total	118,218,040	91,337,448

Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. Board of directors continuously monitor the realisation of trade receivables and the classification is certified by them.

NOTES 5 : CASH AND CASH EQUIVALENTS

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Cash on hand	505,267	1,206,695
Balance with Banks:		
- In Deposit Account	50,000	50,000
Total	555,267	1,256,695

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 6 : OTHER CURRENT ASSETS

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Advance to Suppliers	89,941	93,141
Advance Salary	87,867	77,500
Balance with Revenue Authority	2,528,585	5,357,979
Other Advances	324,183	264,665
Total	3,030,576	5,793,286

NOTES 7 : SHAREHOLDER'S FUND

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
(a) SHARE CAPITAL		
Authorised :		
70,00,000 Equity Share of Rs. 10/- each (Previous year 70,00,000 Equity Shares of Rs.10 Each)	70,000,000	70,000,000
Total	70,000,000	70,000,000
Issued, Subscribed and Paid Up :		
Issued Capital :		
60,00,000 Equity Shares Equity Share of Rs. 10/- Each	60,000,000	60,000,000
Total	60,000,000	60,000,000
Subscribed Capital :		
59,99,700 Equity Shares Equity Share of Rs. 10/- Each	59,997,000	59,997,000
Total	59,997,000	59,997,000
Paid up Capital :		
54,13,300 (previous year 54,13,300) Equity Shares of Rs. 10/- Each	54,133,000	54,133,000
Share Forfeiture Account (Amount originally paid upon 5,86,400 Shares @ Rs. 5 per share)	2,932,000	2,932,000
Total	57,065,000	57,065,000

STATEMENT OF CHANGES IN EQUITY

Equity Shares	31.03.2021 No.	31.03.2021 Amount in Rs	31.03.2020 No.	31.03.2020 Amount in Rs
At the beginning of the year	5,413,300	54,133,000	5,413,300	54,133,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year Total	5,413,300	54,133,000	5,413,300	54,133,000

PADMANABH ALLOYS & POLYMERS LIMITED

(b)	Proportion of issued, subscribed and paid up capital held	31.03.2021 No.	31.03.2021 Amount in Rs	31.03.2020 No.	31.03.2020 Amount in Rs
	More than 5% shares				
	SHCIL - Shriram M.F. Tax Gur.95 (Mutual Funds)	5.53%	299,500	5.53%	299,500
	Total (a)	5.53%	299,500	5.53%	299,500
	Less than 5% shares				
	Promoters and Promoters group	54.11%	2,929,000	54.11%	2,929,000
	Non Institutions	40.36%	2,184,800	40.36%	2,184,800
	Total (b)	94.47%	5,113,800	94.47%	5,113,800
	Total (a)+(b)	100.00%	5,413,300	100.00%	5,413,300

NOTES 8 :

(b) OTHER EQUITY

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income	Total equity attributable to equity holders of the company
Balance as on April 1, 2019	1,61,08,100	-	-	1,61,08,100
Add : Profit for the year	47,79,942	-	-	47,79,942
Less: Deductions	-	-	-	-
Balance as on March 31, 2020 Total	2,08,88,042	-	-	2,08,88,042
Balance as on April 1, 2020	2,08,88,042	-	-	2,08,88,042
Add : Profit for the year	18,14,658	-	-	18,14,658
Less: Deductions	-	-	-	-
Balance as on March 31, 2021 Total	2,27,02,700	-	-	2,27,02,700

NOTES 9 : DEFERRED TAX LIABILITY

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Opening Balance	1,478,657	1,478,657
Additions during the year	6,869	-
Closing Balance	Total 1,485,526	1,478,657

NOTES 10 : BORROWINGS

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Cash Credit Facilities from HDFC Bank	38,217,198	28,697,453
Total	38,217,198	28,697,453

Cash credit facilities availed from HDFC Bank, is secured by first and exclusive charge on Book Debts and Stock financed from the Bank. It is further collaterally secured by mortgage of Plot no. F9 to F11 and G12 to G-15, B/h Santosh hotel, NH 08, Palsana Chowkdi, NH 8, Palsana, Surat. It is further secured by personal guarantee of directors and KMP of the company.

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 11 : CURRENT - FINANCIAL LIABILITIES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Trade Payables:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	46,488,309	44,240,233
Total	46,488,309	44,240,233

None of the creditors outstanding as on 31st March 2021, is covered under the category of Micro, small and medium enterprise as required under the Micro, Small and Medium Enterprises Development Act, 2006. Thus, all the creditors outstanding as on year ended 2021 is classified under creditors other than micro enterprise and small enterprises.

- (a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year - Nil.
- (b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006) along with the amount of the payment made to the supplier beyond the appointed day during each accounting year - Nil.
- (c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 - Nil.
- (d) the amount of interest accrued and remaining unpaid at the end of each accounting year - Nil; and
- (e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006 - Nil.

NOTES 12 : CURRENT - OTHER FINANCIAL LIABILITIES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Other Financial Liabilities	-	-
Total	-	-

NOTES 13 : CURRENT - OTHER CURRENT LIABILITIES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Advances from Customers	54,067	55,078
Statutory Liabilities	2,293,592	820,250
Other Current Liabilities	1,037,400	221,696
Total	3,385,059	1,097,024

CURRENT - PROVISIONS

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Employee Benefits payable	6,651,708	5,986,646
Provision for taxation	913,884	
Total	7,565,592	5,986,646

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 14 : REVENUE FROM OPERATIONS

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Local Sales	291,874,852	282,592,525
Merchant Export Sales	801,374	-
Sub-total	292,676,226	282,592,525
Add:- Foreign Exchange rate difference	-	-
Total	292,676,226	282,592,525

NOTES 15 : OTHER INCOME

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Interest- GEB Deposit	66,970	93,178
Interest on VAT refund	436,134	-
Sundry balances wrt off	267,742	-
Interest on IT Refund	107,441	-
	878,287	93,178

NOTES 16 : COST OF MATERIAL CONSUMED

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Raw Material :		
Opening Stock	36,067,646	42,141,904
Add : Purchases	226,760,423	218,550,777
	262,828,069	260,692,681
Less: Closing Stock	31,891,562	36,067,646
	230,936,507	224,625,035
Purchase of finished goods	1,305,689	-
Total	232,242,195	224,625,035

NOTES 17 : CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROGRESS

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Semi Finished and Finished Goods :		
Opening Stock		
Semi Finished Goods	-	67,950
Finished Goods	5,056,191	3,665,146
Less: Closing Stock		
Semi Finished Goods	-	-
Finished Goods	2,752,148	5,056,191
Total	2,304,043	(1,323,095)

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 18 : OTHER MANUFACTURING AND OPERATING EXPENSES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Packing expenses	2,593,048	2,347,499
Power and Fuel Expense	8,991,705	9,128,441
Freight Inward Expense	2,105,237	1,793,789
Stores, Repairs and Maintenance Expense	1,026,803	428,752
Total	14,716,793	13,698,481

NOTES 19 : EMPLOYEE BENEFIT EXPENSES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Director's Remuneration	4,200,000	3,600,000
Workmen Wages	5,821,502	4,488,419
ESIC contribution	131,203	114,747
Gratuity Expense	319,992	1,164,034
House Rent Allowance	1,697,015	876,732
Leave Encashment Expense	250,450	226,546
P.F. Contribution	1,115,904	936,596
Staff Salary Expenses	4,200,000	3,600,000
Staff Welfare Expenses	-	102,065
Bonus expense	377,541	700,852
Board Sitting fees	21,000	16,000
Overtime Expense	-	104,180
Conveyance	59,797	-
	18,194,404	15,930,171

NOTES 20 : SALES & ADMINISTRATION EXPENSES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Advertisement & Sales Promotion Expenses	87,660	111,240
Auditor's Remuneration	100,000	100,000
Commission & Brokerage	597,594	242,370
Donation	-	21,000
Insurance premium	180,506	160,109
Job Work Expense	1,872,088	1,311,800
Legal & Professional expenses	870,247	788,150
Transportation Clearing and Forwarding expenses	14,368,210	14,192,563
Other Administrative expenses	863,804	1,433,706
Security Expenses	408,000	408,000
Bad debts	22,668	-
	19,370,777	18,768,937

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 21 : FINANCIAL EXPENSES

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Bank Charges	291,615	10,100
Interest on GST	10,427	69,737
Interest on late payment of TDS	12,187	10,128
Delayed Payment Charges	2,414	9,071
Interest on bank loan	2,291,526	2,486,468
Interest Expenses	35,520	-
Total	2,643,689	2,585,504

EARNING PER SHARE

	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
Basic		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	1,814,658	4,779,942
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	5,413,300	5,413,300
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	5,413,300	5,413,300
EPS(basic)	0.34	0.88
Diluted		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	1,814,658	4,779,942
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	5,413,300	5,413,300
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	5,413,300	5,413,300
EPS(diluted)	0.34	0.88

RELATED PARTY DISCLOSURES

a) Individual having control/ significant influence:

- (i) Bhikhubhai M. Desai
- (ii) Vijaybhai D Vashi
- (iii) Chetanbhai M. Desai
- (iv) Hemal R Desai

PADMANABH ALLOYS & POLYMERS LIMITED

b) Name of Related Parties:

Sr. No.	Key managerial personnel and Other	Control	Nature of Transaction	31.03.2021 Amount in Rs	31.03.2020 Amount in Rs.
1	Chetanbhai M. Desai	Director	Director's Remuneration	2,100,000	1,800,000
2	Hemal R Desai	Director	Director's Remuneration	2,100,000	1,800,000
3	Bhikhubhai M. Desai	Relative of Director	Salary	2,100,000	1,800,000
4	Dhwanil Desai	Relative of Director	Salary	150,000	-
5	Hiler K. Desai	Director	Board Sitting Fees	5,000	4,000
6	Nilesh A. Desai	Director	Board Sitting Fees	5,000	4,000
7	Dilipkumar K. Desai	Director	Board Sitting Fees	5,000	4,000
8	Pravin G. Desai	Director	Board Sitting Fees	5,000	4,000
9	Yugma Desai	Director	Board Sitting Fees	1,000	-
10	Sanjiv I. Shah	CEO	Salary	741,331	737,340
11	Mihir Mehta	CFO	Salary	215,045	212,340
12	Multiplast Corporation	Associate concern	Job Work	1,858,241	1,298,682

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PADMANABH ALLOYS & POLYMERS LIMITED

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall 26th Annual General Meeting

Folio No./ DP ID/Client ID No. : _____
Number of shares held : _____
Name of the attending Member / Proxy : _____

I hereby record my presence at the 26th Annual General Meeting of **Padmanabh Alloys & Polymers Limited** held on Thursday, 09th September, 2021 at 11.00 a.m. at N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315.

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540

Form No. MGT-11

Proxy form

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

CIN : L17110GJ1994PLC023540
Name of the company : Padmanabh Alloys & Polymers Limited
Registered office : N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315
Name of the Member (s) : _____
Registered address : _____
E-mail Id : _____
Folio No/ Client Id / DP ID : _____

I/We, being the member (s) of _____ Shares of the above named company, hereby appoint

1. 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 Annual General Meeting of the Company, to be held on the Thursday, 09th day of September, 2021 at 11.00 a.m. at N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315 and at any adjournment thereof in respect of such resolutions as are indicated below:

PADMANABH ALLOYS & POLYMERS LIMITED

Route map of venue of Annual General Meeting for year 2020.



Sr. No.	Resolution	For	Against
Ordinary Business:-			
1	Adoption of Audited Financial Statements for the year 2021 and the reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Shri Hemalkumar Rajeshkumar Desai as director of the company.		
3	Appointment of Ms. Yugma Hitendrabhai Desai as Non-Executive Director of the company.		

Signed this.....day of.....2021.

Signature of Shareholder _____

Signature of Proxy holder(s) _____

Affix
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

PADMANABH ALLOYS & POLYMERS LIMITED

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540

Form No. MGT-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Padmanabh Alloys & Polymers Limited

Registered office : N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No./*Client ID No. (Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Particulars	No. of Shares held by me	I assent to the Resolution	I dissent to the resolution
1.	Adoption of Audited Financial Statements for the year 2021 and the reports of the Board of Directors and Auditors thereon			
2.	Re-appointment of Shri Hemalkumar Rajeshkumar Desai as director of the company.			
3.	Appointment of Ms. Yugma Hitendrabhai Desai as Non-Executive Director of the company.			

Place :

Date :

Signature of Shareholder

If undelivered please return to

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540