



PAPL

Padmanabh Alloys & Polymers Ltd.

25

**TWENTY FIFTH ANNUAL REPORT
2019-20**

CORPORATE INFORMATION

BOARD OF DIRECTORS

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

KEY 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 25th 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 Tuesday, 29th day of September, 2020 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2020 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 statement of the Company for the financial year ended March 31, 2020 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 Chetankumar Mohanbhai Desai (DIN: 00051541), 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 Chetankumar Mohanbhai Desai (DIN: 00051541), 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.

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

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

Place: Surat
Date: 20/08/2020

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.
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 Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 both days inclusive.

7. Members are requested to send all communications relating to shares of the Company at the following address:

Purva Sharegistry (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 and instructions relating to e-voting are as under:

- a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services 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 (AGM). 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 Saturday, 26th September, 2020 to 5.00 p.m. on Monday, 28th September, 2020.
- b. E-voting shall not be allowed beyond 5.00 p.m. on Monday, 28th September, 2020. During the e-voting period, shareholders of the Company, holding shares, as on Tuesday, 22nd September, 2020 may cast their vote electronically.
- c. 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.
- d. 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.
- e. 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.
- f. 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 Saturday, 26th September, 2020 and ends on 05.00 p.m. on Monday, 28th September, 2020. 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 Tuesday, 22nd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) 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. Members holding shares in Physical Form should enter Folio Number registered with the Company.

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- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form 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"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
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 (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Padmanabh Alloys & Polymers Limited on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders can also use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

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- After receiving the login details, 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For Padmanabh Alloys & Polymers Limited

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

Place: Surat
Date: 20/08/2020

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 Chetankumar Mohanbhai Desai
Qualifications	Graduate
Age	50 Years
Nature of Expertise	Accounting & Administration
Inter-se Relationship	Shri Chetan M. Desai is uncle of Shri Hemal Desai.
Name of the listed entity in which person holds directorship and membership of committee of board	NIL
Shareholding of non- executive directors	Not applicable since the appointee is executive director.

By Order of the Board
For Padmanabh Alloys & Polymers Limited

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

Place: Surat
Date: 20/08/2020

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 2020.

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 report referred to in sub-section (3) of section 92 has been placed:

The extract of Annual Return in format MGT-9 for the financial year ended 31/03/2020 is enclosed at "Annexure A" of this report. The same is available on www.padmanabh.in.

b) Number of meetings of the Board:

During the year 2019-20, 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 2020, 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 B" 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/ Managing 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 C" 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 as such particulars in form AOC-2 are attached to this report.

FORM AOC-2

Material related party Transactions

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, 2020 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, 2020 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	12,98,682/-
02	Bhikhubhai M Desai - Director's Relative	Salary			18,00,000/-

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. 34,63,33,262/- in the year 2018-19 whereas in the year 2019-20 turnover of the company is Rs. 28,25,92,525/-. The Company had a net profit of Rs. 49,21,723/- in the year 2018-19 whereas in the year 2019-20 the net profit of the company is Rs. 47,79,942/-.

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.

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.

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- 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.

- 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;**

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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 31/03/2020	As on 31/03/2019
Turnover and other income	282685703.00	346692476.00
Finance Cost	2585504.00	2583823.00
Depreciation and Amortisation Expense	1344028.00	2374649.00
Profit /Loss(-) Before Tax for the year	7056642.00	5830930.00
Net Profit /Loss(-) After Tax for the year	4779942.00	4921723.00

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:

Smt. Varshababen Dipakbhai Desai ceased to be the director of the company with effect from 06/07/2019.

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

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.

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- 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 : 12.03 :1 Hemal R. Desai : 12.03 :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 : 22.95 % Hemal R. Desai : 44.23 % CEO : 6.58 % CFO : 6.12 % CS: 12.00 %
(iii)	The percentage increase in the median remuneration of employees in the financial year	9.95 % increase in median wages of the workmen.
(iv)	Number of permanent employees on the rolls of the company as on 31st March, 2020.	30
(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.	9.95% 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.

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

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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: 20/08/2020

PADMANABH ALLOYS & POLYMERS LIMITED

"Annexure A"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	L17110GJ1994PLC023540
ii.	Registration Date	09/11/1994
iii.	Name of the Company	Padmanabh Alloys & Polymers Limited
iv.	Category / Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	Village-Palsana Tal-Palsana Dist, Surat-394315
vi.	Whether listed company	Listed Company
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Share Registry India Pvt. Ltd. 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011 Tel.: 022-23016761 Email address: support@purvashare.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
01	Manufacturing of Plastic Products	99892001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
Not Applicable					

I. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	383300	734400	1117700	20.64	633300	484400	1117700	20.64	0

PADMANABH ALLOYS & POLYMERS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	450200	450200	8.32	0	450200	450200	8.32	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):	383300	1184600	1567900	28.96	633300	934600	1567900	28.96	0
(2) Foreign									
a) NRIs- Individual	0	0	0	0	0	0	0	0	0
b) Other-Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks/FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A) (1)+(A)(2)	383300	1184600	1567900	28.96	633300	934600	1567900	28.96	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	299500	299500	5.53	0	299500	299500	5.53	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	299500	299500	5.53	0	299500	299500	5.53	0
(1) Non-Institutions									
a) Bodies Corp									
i. Indian	0	245400	245400	4.53	0	245400	245400	4.53	0
ii. Overseas	0	0	0	0	0	0	0	0	0

PADMANABH ALLOYS & POLYMERS LIMITED

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 1 lacs	59300	941800	1001100	18.49	58200	938900	997100	18.42	-0.07
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lacs	394700	1700000	2094700	38.70	450600	1648100	2098700	38.77	0.07
c) Others (N.R.I)	10000	194700	204700	3.78	10000	194700	204700	3.78	0
Sub-Total (B) (2):	464000	3081900	3545900	65.50	518800	3027100	3545900	65.50	0
Total Public Shareholding (B)= (B) (1)+ (B)(2)	464000	3381400	3845400	71.04	518800	3326600	3845400	71.04	0
C. Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	847300	4566000	5413300	100	1152100	4261200	5413300	100	0

ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Share holding at the Beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total Shares	
01	Ebrahim S Darvesh	300000	5.54	0	300000	5.54	0	0
02	Mohd Farook S Darvesh	250000	4.62	0	250000	4.62	0	0
03	Nilesh Gandhi	120000	2.22	0	120000	2.22	0	0
04	Vijay D Vashi	50200	0.93	0	50200	0.93	0	0
05	Dharmesh R Vashi	20000	0.37	0	20000	0.37	0	0
06	Hansaben M Desai	3000	0.06	0	3000	0.06	0	0
07	Bhikhubhai M Desai	11700	0.22	0	11700	0.22	0	0
08	Chetan M Desai	14100	0.26	0	14100	0.26	0	0
09	Vasntmala S Desai	5000	0.09	0	5000	0.09	0	0
10	Lalitaben D Naik	2500	0.05	0	2500	0.05	0	0

PADMANABH ALLOYS & POLYMERS LIMITED

Sr. No.	Shareholder's Name	Share holding at the Beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total Shares	
11	Dhirubhai G Naik	2500	0.05	0	2500	0.05	0	0
12	Bhartiben P Desai	2000	0.04	0	2000	0.04	0	0
13	Balventrai H Desai	2000	0.04	0	2000	0.04	0	0
14	Ajay D Vashi	5000	0.09	0	5000	0.09	0	0
15	Ritaben P Desai	3000	0.06	0	3000	0.06	0	0
16	Rasmiben R Desai	10000	0.18	0	10000	0.18	0	0
17	Pravinbhai Desai	2000	0.04	0	2000	0.04	0	0
18	Nitin M Desai	20000	0.37	0	20000	0.37	0	0
19	Nimishaben N Desai	10000	0.18	0	10000	0.18	0	0
20	Hitendra B Desai	2000	0.04	0	2000	0.04	0	0
21	Damodar B Patel	4000	0.07	0	4000	0.07	0	0
22	Yogesh J Dhruv	4500	0.08	0	4500	0.08	0	0
23	Ramvir Pratap	6000	0.11	0	6000	0.11	0	0
24	Rajen Y Dhruv	3500	0.06	0	3500	0.06	0	0
25	Niranjana Y Dhruv	3500	0.06	0	3500	0.06	0	0
26	Bhavnaben R Dhruv	3500	0.06	0	3500	0.06	0	0
27	Bharti Pratap	3300	0.06	0	3300	0.06	0	0
28	Hemaben Y Desai	4600	0.08	0	4600	0.08	0	0
29	Vinaykumar Desai	3200	0.06	0	3200	0.06	0	0
30	Pannaben Desai	3000	0.06	0	3000	0.06	0	0
31	Sandeep R Parikh	2500	0.05	0	2500	0.05	0	0
32	Jayshree N Desai	2500	0.05	0	2500	0.05	0	0
33	Bakul R Parikh	2500	0.05	0	2500	0.05	0	0
34	Pankaj D Desai	2500	0.05	0	2500	0.05	0	0
35	Smita S Vashi	2500	0.05	0	2500	0.05	0	0
36	Smeeta K Naik	2500	0.05	0	2500	0.05	0	0
37	Hemangini N Desai	2500	0.05	0	2500	0.05	0	0
38	Varshaben D Desai	2500	0.05	0	2500	0.05	0	0
39	Sanat S Vashi	2500	0.05	0	2500	0.05	0	0
40	Sonal J Naik	2000	0.04	0	2000	0.04	0	0
41	Bankim Y Desai	2000	0.04	0	2000	0.04	0	0
42	Pankaj R Desai	2000	0.04	0	2000	0.04	0	0
43	Sudhir S Vashi	2000	0.04	0	2000	0.04	0	0

PADMANABH ALLOYS & POLYMERS LIMITED

Sr. No.	Shareholder's Name	Share holding at the Beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total Shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / Encumbered to total Shares	
44	Bina P Desai	2000	0.04	0	2000	0.04	0	0
45	Anupbhai C Naik	4500	0.08	0	4500	0.08	0	0
46	Amitkumar I Naik	3500	0.06	0	3500	0.06	0	0
47	Ami P Desai	3800	0.07	0	3800	0.07	0	0
48	Babubhai C Desai	8800	0.16	0	8800	0.16	0	0
49	Bhagwatibhai Prajibhai	5300	0.10	0	5300	0.10	0	0
50	Chhaganbhai Kanjibhai	2000	0.04	0	2000	0.04	0	0
51	Hansaben R Vashi	1000	0.02	0	1000	0.02	0	0
52	Sandeep B Vajifdar	2500	0.05	0	2500	0.05	0	0
53	Amita S Vashi	2500	0.05	0	2500	0.05	0	0
54	Hemal Rajesh Desai	30000	0.55	0	30000	0.55	0	0
55	Isha Hemal Desai	49600	0.92	0	49600	0.92	0	0
56	Monaben Chetankumar Desai	92600	1.71	0	92600	1.71	0	0
57	Amita V Vashi	5000	0.09	0	5000	0.09	0	0
58	Noble Merchandise (I) Pvt Ltd	450200	8.32	0	450200	8.32	0	0
	Total	1567900	28.96	0	1567900	28.96	0	0

iii) Change in Promoters Shareholding (Please specify, if there is no change)

Sr. No.	Shareholder's Name	Share holding at the Beginning of the year		Share holding at the end of the year		% change in share holding during the year
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
	There is no change in Promoter's Shareholding during the year					

PADMANABH ALLOYS & POLYMERS LIMITED

iii) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Share holding at the Beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
01	Shcil- Shriram M. F. Tax Gur.95				
	At the beginning of the year	299500	5.53	299500	5.53
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	299500	5.53	299500	5.53
02	Manohar S Agicha				
	At the beginning of the year	249500	4.61	249500	4.61
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	249500	4.61	249500	4.61
03	Bajaj Auto Holdings Limited				
	At the beginning of the year	200000	3.69	200000	3.69
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	200000	3.69	200000	3.69
04	Dinesh Seetha				
	At the beginning of the year	200000	3.69	200000	3.69
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	200000	3.69	200000	3.69
05	Mitul Pravinchandra Desai				
	At the beginning of the year	95500	1.76	95500	1.76
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	95500	1.76	95500	1.76
06	Urmila Seetha				
	At the beginning of the year	70000	1.29	70000	1.29
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	70000	1.29	70000	1.29
07	Umang Dilipbhai Desai				
	At the beginning of the year	67900	1.25	67900	1.25
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	67900	1.25	67900	1.25

PADMANABH ALLOYS & POLYMERS LIMITED

Sr. No.	For Each of the Top 10 Shareholders	Share holding at the Beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
08	Minaxi Nimesh Desai				
	At the beginning of the year	65000	1.20	65000	1.20
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	65000	1.20	65000	1.20
09	Amrutbhai Bhulabhai Desai				
	At the beginning of the year	62000	1.14	62000	1.14
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	62000	1.14	62000	1.14
10	Yugma H Desai				
	At the beginning of the year	57300	1.05	57300	1.05
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	57300	1.05	57300	1.05

V) Shareholding of Directors and Key Managerial Personnel:s

Sr. No.	For Each of the Directors and KMP	Share holding at the Beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
01	Chetankumar Mohanbhai Desai				
	At the beginning of the year	14100	0.26	14100	0.26
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	14100	0.26	14100	0.26
02	Dilipkumar Khandubhai Desai				
	At the beginning of the year	16700	0.30	16700	0.30
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	16700	0.30	16700	0.30
03	Hemalkumar Rajeshkumar Desai				
	At the beginning of the year	30000	0.55	30000	0.55
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	30000	0.55	30000	0.55

PADMANABH ALLOYS & POLYMERS LIMITED

Sr. No.	For Each of the Directors and KMP	Share holding at the Beginning of the year		Share holding at the end of the year	
		No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
04	Pravinchandra Gulabbhai Desai				
	At the beginning of the year	2500	0.04	2500	0.04
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	2500	0.04	2500	0.04
05	Hiler Kiranbhai Desai				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
06	Nileshkumar Amrutlal Desai				
	At the beginning of the year	2000	0.03	2000	0.03
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	2000	0.03	2000	0.03
07	Varshababen Dipakbhai Desai				
	Date wise Increase / Decrease in Share holding during the year				
	At the beginning of the year	17500	0.32	17500	0.32
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	17500	0.32	17500	0.32
08	Mihir Mukundbhai Mehta				
	At the beginning of the year	49000	0.90	49000	0.90
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	49000	0.90	49000	0.90
09	Akshay Jain				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
10	Sanjiv Indravadan Shah				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0

PADMANABH ALLOYS & POLYMERS LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	21817448.00	0.00	0.00	21817448.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	21817448.00	0.00	0.00	21817448.00
Change in Indebtedness during the financial year				
* Addition	6880005.00	0.00	0.00	6880005.00
* Reduction	0.00	0.00	0.00	0.00
Net Change	6880005.00	0.00	0.00	6880005.00
Indebtedness at the end of the financial year				
i) Principal Amount	28697453.00	0.00	0.00	28697453.00
ii) Interest due but not paid	0.00	0.00	0.00	0.00
iii) Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)	28697453.00	0.00	0.00	28697453.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Wholetime Directors and/or Manager:

Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Chetankumar Mohanbhai Desai	Hemalkumar Rajeshkumar Desai	
1.	Gross salary	1800000.00	1800000.00	3600000.00
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	1800000.00	1800000.00	3600000.00
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total (A)	1800000.00	1800000.00	3600000.00
	Ceiling as per the Act	8400000.00	8400000.00	-

PADMANABH ALLOYS & POLYMERS LIMITED

B. Remuneration to other directors:

Particulars of Remuneration	Name of Directors				Total Amount
	Dilipkumar Khandubhai Desai	Pravin-chandra Gulabbhai Desai	Hiler Kiranbhai Desai	Nileshkumar Amrutlal Desai	
Independent Directors					
Fee for attending board committee meetings	4000.00	4000.00	4000.00	4000.00	16000.00
Commission	NIL	NIL	NIL	NIL	NIL
Others, please specify	NIL	NIL	NIL	NIL	NIL
Total (1)	4000.00	4000.00	4000.00	4000.00	16000.00
Other Non-Executive Directors			N.A.		N.A.
Fee for attending board committee meetings			N.A.		N.A.
Commission			N.A.		N.A.
Others, please specify			N.A.		N.A.
Total (2)			N.A.		N.A.
Total (B)=(1+2)			N.A.		N.A.
Total Managerial Remuneration			N.A.		N.A.
Overall Ceiling as per the Act			N.A.		N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER / WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Chief Executive Officer
1.	Gross salary	212340.00	201600.00	737340.00
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	212340.00	201600.00	737340.00
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- Others specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	212340.00	201600.00	737340.00

PADMANABH ALLOYS & POLYMERS LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. Company					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
A. Directors					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board
For Padmanabh Alloys & Polymers Limited

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

Place: Surat
Date: 20/08/2020

"Annexure B"

**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: 20/08/2020**

PADMANABH ALLOYS & POLYMERS LIMITED

“Annexure C”

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2020

[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, 2020 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, 2020 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.

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

PADMANABH ALLOYS & POLYMERS LIMITED

- 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 filed Shareholding Patterns of various quarters 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.
3. Company has not timely submitted the financial results with the stock exchange as required under Regulation 33(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015 for period ended 31/03/2019 and 30/06/2019.

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**

Place: Surat
Date: 20/08/2020
UDIN: F003530B000589711

sd/-
Kunjai Dalal
Proprietor
FCS No. 3530 COP No. 3863

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

PADMANABH ALLOYS & POLYMERS LIMITED

'Annexure-I'

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

Place: Surat
Date: 20/08/2020
UDIN: F003530B000589711

sd/-
Kunjai Dalal
Proprietor
FCS No. 3530 COP No. 3863

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: NIL o Loans and advances in the nature of loans to associates by name and amount: NIL o 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 from other countries.
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 its policy of expansion based on availability of resources and opportunity.

PADMANABH ALLOYS & POLYMERS LIMITED

(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, 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) Discussion on financial performance with respect to operational performance:

Particulars	As on 31/03/2020	As on 31/03/2019
Turnover and other income	282685703.00	346692476.00
Finance Cost	2585504.00	2583823.00
Depreciation and Amortisation Expense	1344028.00	2374649.00
Profit /Loss(-) Before Tax for the year	7056642.00	5830930.00
Net Profit /Loss(-) After Tax for the year	4779942.00	4921723.00

(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 significant changes (i.e. change of 25% or more as compared to the immediately previous financial year) in key financial ratios, along with detailed explanations therefore, including:

- (i) Debtors Turnover: Trade Receivables for the year ended as on 31/03/2020 stands at Rs. 9,13,37,447/- while for previous year stood at Rs. 7,83,39,339/-, whereas the Debtors Turnover ratio for the year 2018-19 and year 2019-20 stands at 3.91 and 3.33 respectively.
- (ii) Inventory Turnover: Inventories for the year ended as on 31/03/2020 stands at Rs. 4,16,50,715/- while for previous year stood at Rs. 4,61,81,386/-, whereas the Inventory Turnover Ratio for the year 2018-19 and year 2019-20 stands at 7.8 and 5.5 respectively.
- (iii) Interest Coverage Ratio: For the year ended 31/03/2020 is 3.69 and for the previous year ended as on 31/03/2019 is 3.22.
- (iv) Current Ratio: For the year ended as on 31/03/2020 is 1.75 and for the previous year ended as on 31/03/2019 is 1.73.
- (v) Debt Equity Ratio: For the year ended as on 31/03/2020 is 0.37 and for the previous year ended as on 31/03/2019 is 0.30. Debt has been increased from 2.18 Cr. to 2.86 cr. on account of increase in Cash credit facility.
- (vi) Operating Profit Margin: For the year ended as on 31/03/2020 is 3.38% and for the previous year ended as on 31/03/2019 is 2.33%.
- (vii) Net Profit Margin: For the year ended as on 31/03/2020 is 2.50% and for the previous year ended as on 31/03/2019 is 1.68%

PADMANABH ALLOYS & POLYMERS LIMITED

(viii) details of any change in Return on Net Worth as compared to the immediately previous financial year:

Return on Net Worth for the year ended 31/03/2020 is 6.53% whereas during the previous year ended as on 31/03/2019 Return on Net Worth was 7.21%

Earnings per share during the year ended 31/03/2020 is Rs. 0.88 whereas during the year ended 31/03/2019 earnings per share was Rs. 0.91.

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: 20/08/2020

PADMANABH ALLOYS & POLYMERS LIMITED

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, 2020, 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, subject to qualifications mentioned herein after in this report, 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, 2020, 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)	Balance with Statutory Authorities: The company is reporting balances due and receivable from several statutory authorities, including GST / VAT / Excise/ Service Tax, aggregating to Rs. 48.94 lacs.	We have relied on the representation of the management that, these balances are either refundable or may be adjusted against future tax liability arising on account assessments carried out under respective statutes.
(ii)	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. 68.77 lacs.	Company has made a provision for doubtful debts for Rs. 34.86 lacs during the year, even though as per management they are pursuing the respective debtors for obtaining full payment of outstanding receivables.

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.

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, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2020 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 : July 29, 2020**

**M. No.-103562
UDIN-20103562AAAAAR4380**

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, 2020) we report that:

1. a) The company has maintained 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 is 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, Vat, excise duty, 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 VAT, Goods and service tax, Customs Duty and Excise Duty were outstanding, as at March 31, 2020 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-20103562AAAAAR4380

Place : Surat

Date : July 29, 2020

PADMANABH ALLOYS & POLYMERS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2020

			31.03.2020 Amount in Rs.	31.03.2019 Amount in Rs.
ASSETS				
1	Non-current assets			
	(a) Property, plant and equipment	1	17,055,723	17,104,358
	(b) Capital work-in progress		-	-
	(c) Intangible assets		-	-
	(d) Financial assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other financial assets	2	1,282,980	1,282,980
	(e) Deferred tax assets (Net)		-	-
	(f) Other non-current assets		-	-
	(g) Income tax assets (Net)		1,076,209	953,375
	Sub-Total non-current assets		19,414,911	19,340,713
2	Current assets			
	(a) Inventories	3	41,650,715	46,181,386
	Financial assets			
	(b) (i) Investments		-	-
	(ii) Trade receivables	4	91,337,447	78,339,339
	(iii) Cash and cash equivalents	5	1,256,695	182,522
	(iv) Loan		-	-
	(v) Other financial assets		-	-
	(c) Other current assets	6	5,793,286	6,707,307
	Sub-Total non-current assets		140,038,143	131,410,553
	Total Assets		159,453,055	150,751,266
EQUITY				
1	Shareholder`s Fund			
	(a) Equity share capital	7	57,065,000	57,065,000
	Other equity	8	20,888,042	16,108,100
	Sub-Total Equity		77,953,042	73,173,100
LIABILITIES				
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liability(net)	9	1,478,657	1,478,657
	(d) Other non- current liabilities		-	-
	Sub total- Non- Current Liabilities		1,478,657	1,478,657
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	10	28,697,453	21,817,448
	(ii) Trade Payables	11	44,240,233	48,167,435
	(iii) Other financial liabilities	12	6,806,896	5,433,879
	(b) Other current liabilities	13	276,774	680,747
	(c) Provisions		-	-
	(d) Current tax liabilities(Net)		-	-
	Sub total- Current Liabilities		80,021,356	76,099,509
	Total- Equity & Liabilities		159,453,055	150,751,266

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-20103562AAAAAR4380

Place : Surat

Date : July 29, 2020

For And on Behalf of The Board Of Directors Of

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

STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED MARCH, 2020

		31.03.2020	31.03.2019
		Amount in Rs.	Amount in Rs.
1	Income From Operations		
	a. Revenue From Operations	14	282,592,525
	b. Other Income	15	93,178
	Total Income From Operations	282,685,703	346,692,476
2	Expenditure		
	a. Cost of Raw Materials Consumed	16	224,625,035
	b. Purchase of Traded Goods		
	c. Changes in Inventory of Finished goods & Work in Progress	17	(1,323,095)
	d. Other Manufacturing and Operating Expenses	18	13,698,481
	e. Employee Benefit Expenses	19	15,930,171
	f. Sales & Administration Expenses	20	18,768,937
	g. Depreciation and Amortisation Expense		1,344,028
	Total Expenses	273,043,557	338,277,723
3	Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)	9,642,146	8,414,753
4	Other Income		
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)	9,642,146	8,414,753
6	Finance Cost	21	2,585,504
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)	7,056,642	5,830,930
8	Exceptional Items	-	-
9	Profit/(Loss) from ordinary activities before tax(7+8)	7,056,642	5,830,930
10	Tax Expense:		
	Current Tax	2,276,700	1,876,517
	Deferred Tax	-	(967,310)
11	Net profit/(Loss) from ordinary activities after tax (9-10)	4,779,942	4,921,723
12	Extraordinary Items (net of tax expense Rs. Nil)		
13	Net Profit/(Loss) for the period(11-12)	4,779,942	4,921,723
14	Share of Profit/(Loss) of Associates		
15	Total Comprehensive Income for the year (13-14)	4,779,942	4,921,723
16	Paid-up equity share capital(Face Value of Rs 10/- each)	54,133,000	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	0.88	0.91
	b. Diluted	0.88	0.91
18.ii	Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised		
	a. Basic	0.88	0.91
	b. Diluted	0.88	0.91

Summary of Notes to Accounts

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-20103562AAAAAR4380

Place : Surat

Date : July 29, 2020

For And on Behalf of The Board Of Directors Of

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,2020

	31/03/2020	31/03/2019
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	7,056,642	5,830,930
Adjusted for:		
Extra ordinary items	-	-
Financial charges	2,585,504	2,583,823
Depreciation	1,344,028	2,374,649
Profit/(Loss) on Sale of Fixed Asset	-	(71,500)
Operating Profit before Working Capital Changes	10,986,174	10,717,902
Adjusted for:		
(Increase)/Decrease in Inventories	4,530,670	(14,473,300)
(Increase)/Decrease in Trade and Other Receivables	(12,998,109)	20,401,881
(Increase)/Decrease in Loans and Advances & non current asset	791,187	5,217,795
Increase/(Decrease) in Trade Payables and other liabilities	(2,958,159)	(6,173,577)
Cash Generated from Operations before extra ordinary items	351,764	15,690,701
Less : Prior period expenses	-	-
Net Cash Generated from / Utilised in Operations	351,764	15,690,701
Less : Taxes Paid	2,276,700	1,876,517
Net Cash from Operating Activities	(1,924,936)	13,814,184
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(1,295,393)	(4,111,360)
Proceeds from sale of Fixed Assets		71,500
Net Cash Generated from / Utilised in Investing Activities	(1,295,393)	(4,039,860)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(2,585,504)	(2,583,823)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	6,880,006	(7,589,245)
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	4,294,501	(10,173,068)
Net (Decrease)/Increase in Cash and Cash Equivalents	1,074,173	(398,744)
Cash and Cash Equivalents at Beginning of the Year	182,522	581,266
Cash and Cash Equivalents at Closing of the Year	1,256,695	182,522

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-20103562AAAAAR4380

Place : Surat

Date : July 29, 2020

For And on Behalf of The Board Of Directors Of

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai

Whole Time Director

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Whole Time Director

DIN-01766174

Mihir M Mehta

Chief Fin. Officer

Akshay A Jain

Company Secretary

PADMANABH ALLOYS & POLYMERS LIMITED

ACCOUNTING POLICIES

(a) 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.

(b) Basis of Preparation

Measurement of fair values :

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, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36.

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."

(c) Significant Accounting Policies

(c) (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.

(c) (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.

(c) (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 leviable. 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.

(c) (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 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.

(c) (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.

(c) (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.

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.

(c) (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.

(c) (vii) Retirement Benefits

Provision for gratuity has been made in the accounts, only in case of those employees who have become eligible for the retirement benefits. 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.

(c) (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, 2020**(a) Basis of Accounting:**

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

(b) Fixed Assets:

Fixed assets are carried at cost of acquisition less accumulated depreciation.

“Fixed Assets 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 fixed assets 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 fixed assets 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.

(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 fixed assets 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, 2020 (₹)	As at 31st March, 2019 (₹)
I	Contingent Liabilities		
(A)	Claims against the company / disputed liabilities not acknowledged as debts		
	Liability for sales tax and Service Tax pending tax assessments	48.94 lacs	48.94 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 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	-	-	-	-	-	-	-	-
- 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
As at 01 April 2018	1,991,625	23,495,957	11,174,709	468,614	10,148,876	-	735,740	48,015,521
Additions	-	344,544	1,899,755	66,356	562,587	3,027,123	-	5,900,365
Total	1,991,625	23,840,501	13,074,464	534,970	10,711,463	3,027,123	735,740	53,915,886
Disposals	-	1,216,180	-	-	-	-	-	1,216,180
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2019	1,991,625	22,624,321	13,074,464	534,970	10,711,463	3,027,123	735,740	52,699,706

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
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
As at 01 April 2018	-	17,951,428	6,961,458	218,721	8,747,280	-	557,992	34,436,879
Additions	-	1,608,620	262,656	89,109	250,136	143,202	20,926	2,374,649
Total	-	19,560,048	7,224,114	307,830	8,997,416	143,202	578,918	36,811,528
Disposals	-	1,216,180	-	-	-	-	-	1,216,180
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2019	-	18,343,868	7,224,114	307,830	8,997,416	143,202	578,918	35,595,348
Net Block								
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
As at 31 March 2019	1,991,625	4,280,453	5,850,350	227,140	1,714,047	2,883,921	156,822	17,104,358

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 2 : OTHER FINANCIAL ASSETS

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Deposits:		
Electricity Board	1,234,216	1,234,216
Telephone Dept.	48,764	48,764
Total	1,282,980	1,282,980

NOTES 3 : INVENTORIES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Raw Material	36,067,646	42,141,904
Packaging Material	424,528	274,236
Stores & Spares	102,350	32,150
Semi Finished Goods	-	67,950
Finished Goods	5,056,191	3,665,146
Total	41,650,715	46,181,386

NOTES 4 : TRADE RECEIVABLES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Trade Receivables considered good - Secured		
Trade Receivables considered good - Unsecured		
For Exports	-	-
For Domestic sales	91,337,447	78,339,339
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	-	-
	91,337,447	78,339,339
Provision for doubtful receivables	-	-
Total	91,337,447	78,339,339

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

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Cash on hand	1,206,695	132,522
Balance with Banks:		
- In Deposit Account	50,000	50,000
Total	1,256,695	182,522

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 6 : OTHER CURRENT ASSETS

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Advance to Suppliers	93,141	1,596,487
Advance Salary	77,500	17,500
Balance with Revenue Authority	5,357,979	4,894,485
Other Advances	22,668	22,668
GEB Interest receivable	83,860	67,615
Prepaid Insurance	158,137	108,552
Total	5,793,286	6,707,307

NOTES 7 : Shareholder`s fund

	31.03.2020 Amount in Rs	31.03.2019 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

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2020 No.	31.03.2020 Amount in Rs	31.03.2019 No.	31.03.2019 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

Proportion of issued, subscribed and paid up capital held	31.03.2020 No.	31.03.2020 Amount in Rs	31.03.2019 No.	31.03.2019 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	28.96%	1,567,900	28.96%	1,567,900
Non Institutions	65.50%	3,545,900	65.50%	3,545,900
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	Equity Shar Capital	Retained Earnings	General Reserve	Other Comprehensive Income	Total equity attributable to equity holders of the company
Balance as on April 1, 2019	57,065,000	16,108,100	-	-	73,173,100
Add : Profit for the year	-	4,779,942	-	-	4,779,942
Less: Previous year Income tax adjustment	-	-	-	-	-
Balance as on March 31, 2020 Total	57,065,000	20,888,042	-	-	77,953,042
Balance as on April 1, 2018	57,065,000	11,186,377	-	-	68,251,377
Add : Profit for the year	-	4,921,723	-	-	4,921,723
Less: Previous year Income tax adjustment	-	-	-	-	-
Balance as on March 31, 2019 Total	57,065,000	16,108,100	-	-	73,173,100

NOTES 9 : DEFERRED TAX LIABILITY

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Opening Balance	1,478,657	2,445,967
Additions during the year	-	(967,310)
Closing Balance	1,478,657	1,478,657

NOTES 10 : BORROWINGS

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Cash Credit Facility	28,697,453	21,817,448
Unsecured Borrowings		
Loan from Directors	-	-
Total	28,697,453	21,817,448

PADMANABH ALLOYS & POLYMERS LIMITED

Cash credit facilities availed from HDFC Bank, is secured by first and exclusive charge on all plant and machinery 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.

NOTES 11 : CURRENT - FINANCIAL LIABILITIES

	31.03.2020 Amount in Rs	31.03.2019 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	44,240,233	48,167,435
Total	44,240,233	48,167,435

None of the creditors outstanding as on 31st March 2020, 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 2020 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

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Employee Benefits payable	5,986,646	4,475,094
GST Payable	95,820	200,408
Professional Tax Payable	5,540	5,130
TDS Payable	718,891	753,248
	6,806,896	5,433,879

NOTES 13 : CURRENT - OTHER CURRENT LIABILITIES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Advances from Customers	55,078	-
Other Current Liabilities	221,696	680,747
Total	276,774	680,747

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 14 : REVENUE FROM OPERATIONS

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Local Sales	282,592,525	345,306,623
Merchant Export Sales	-	1,016,720
Job-Work Income	-	-
Sub-total	282,592,525	346,323,343
Add:- Foreign Exchange rate difference		9,919
Total	282,592,525	346,333,262

NOTES 15 : OTHER INCOME

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Interest- GEB Deposit	93,178	75,128
Scrap Sales	-	210,150
Profit on Sale of Machinery	-	71,500
FD Interest income	-	2,436
	93,178	359,214

NOTES 16 : COST OF MATERIAL CONSUMED

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Raw Material :		
Opening Stock	42,141,904	27,592,158
Add : Purchases	218,550,777	299,898,407
	260,692,681	327,490,565
Less: Closing Stock	36,067,646	42,141,904
Total	224,625,035	285,348,661

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

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Semi Finished and Finished Goods :		
Opening Stock		
Semi Finished Goods	67,950	67,950
Finished Goods	3,665,146	3,756,759
Less: Closing Stock		
Semi Finished Goods	-	67,950
Finished Goods	5,056,191	3,665,146
Total	(1,323,095)	91,613

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 18 : OTHER MANUFACTURING AND OPERATING EXPENSES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Packing expenses	2,347,499	2,601,898
Power and Fuel Expense	9,128,441	8,967,327
Freight Inward Expense	1,793,789	2,169,214
Stores, Repairs and Maintenance Expense	428,752	625,384
Total	13,698,481	14,363,823

NOTES 19 : EMPLOYEE BENEFIT EXPENSES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Director's Remuneration	3,600,000	3,230,000
Workmen Wages	4,488,419	4,081,982
Staff Reimbursement	-	9,000
Director's Reimbursement	-	99,000
ESIC contribution	114,747	130,038
Gratuity Expense	1,164,034	320,156
House Rent Allowance	876,732	786,942
Leave Encashment Expense	226,546	86,300
P.F. Contribution	936,596	758,781
Staff Salary Expenses	3,600,000	2,110,000
Staff Welfare Expenses	102,065	-
Bonus expense	700,852	510,694
Board Sitting fees	16,000	21,000
Overtime Expense	104,180	296,606
	15,930,171	12,440,499

NOTES 20 : SALES & ADMINISTRATION EXPENSES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Advertisement & Sales Promotion Expenses	111,240	75,600
Auditor's Remuneration	100,000	100,000
Commission & Brokerage	242,370	213,780
Donation	21,000	26,000
Insurance premium	160,109	149,418
Job Work Expense	1,311,800	579,600
Legal & Professional expenses	788,150	843,174
Transportation Clearing and Forwarding expenses	14,192,563	17,244,633
Other Administrative expenses	1,433,706	4,024,273
Security Expenses	408,000	402,000
	18,768,937	23,658,478

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 21 : FINANCIAL EXPENSES

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Bank Charges	10,100	93,803
Interest on GST	69,737	181
Interest on late payment of TDS	10,128	2,509
Delayed Payment Charges	9,071	1,742
Interest on bank loan	2,486,468	2,485,589
Interest Expenses	-	-
Total	2,585,504	2,583,823

EARNING PER SHARE

	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
Basic		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	4,779,942	4,921,723
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)	0.88	0.91
Diluted		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	4,779,942	4,921,723
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)	0.88	0.91

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	31.03.2020 Amount in Rs	31.03.2019 Amount in Rs.
1	Bhikhubhai M. Desai	Director	Director's Remuneration	-	290,000
2	Bhikhubhai M. Desai	Relative of Director	Salary	1,800,000	958,000
3	Vijaybhai D Vashi	Director	Director's Remuneration	-	564,000
4	Vijaybhai D Vashi	Relative of Director	Salary	1,800,000	900,000
5	Chetanbhai M. Desai	Director	Director's Remuneration	1,800,000	1,464,000
6	Hemal R Desai	Director	Director's Remuneration	1,800,000	1,248,000
7	Kreta Vashi	Relative of Director	Salary	600,000	600,000
8	Hiler K. Desai	Director	Board Sitting Fees	4,000	4,000
9	Nilesh A. Desai	Director	Board Sitting Fees	4,000	5,000
10	Dilipkumar K. Desai	Director	Board Sitting Fees	4,000	4,000
11	Pravin G. Desai	Director	Board Sitting Fees	4,000	5,000
12	Varshaben D. Desai	Director	Board Sitting Fees	-	3,000
13	Sanjiv I. Shah	CEO	Salary	737,340	691,755
14	Mihir Mehta	CFO	Salary	212,340	200,085
15	Multiplast Corporation	Associate concern	Job Work	1,298,682	573,804

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PADMANABH ALLOYS & POLYMERS LIMITED

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Tele.: 02622 264455 Fax.02622 264555 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 25th 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 25th Annual General Meeting of **Padmanabh Alloys & Polymers Limited** held on Tuesday, 29th September, 2020 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
Tele.: 02622 264455 Fax.02622 264555 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 Tuesday, 29th day of September, 2020 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 2020 and the reports of the Board of Directors and Auditors thereon		
2	Re-appointment of Shri Chetankumar Mohanbhai Desai as director of the company		

Signed this.....day of.....2020.

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

Tele.: 02622 264455 Fax.02622 264555 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 and the reports of the Board of Directors and Auditors thereon. (Ordinary Resolution)			
2.	Re-appointment of Shri Chetankumar Mohanbhai Desai as director of the company. (Ordinary Resolution)			

Place :

Date :

Signature of Shareholder

If undelivered please return to

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315

Tele.: 02622 264455 Email: investor@padmanabh.in Website: www.padmanabh.in

Corporate Identity Number: L17110GJ1994PLC023540