



PAPL

Padmanabh Alloys & Polymers Ltd.

28

**TWENTY EIGHT ANNUAL REPORT
2022-23**

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chetankumar Mohanbhai Desai	Chairman and Wholetime Director
Vijaybhai Dolatrai Vashi	Wholetime Director
Hemalkumar Rajeshkumar Desai	Wholetime Director
Yugma Urvesh Naik	Non- Executive Non Independent Director
Dilipkumar Khandubhai Desai	Independent Director
Pravinchandra Gulabbhai Desai	Independent Director
Hiler Kiranbhai Desai	Independent Director
Nileshbhai Amrutlal Desai	Independent Director

KEY MANAGERIAL PERSONNEL

Mihir Mehta	Chief Financial Officer
Sanjiv Shah	Chief Executive Officer
Akshay Jain	Company Secretary

STATUTORY AUDITORS

SNK & Co., Surat

SECRETARIAL AUDITORS

K. Dalal & Co., Surat

REGISTERED OFFICE

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

REGISTRAR AND SHARE TRANSFER AGENT

Purva Shareregistry (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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NOTICE

Notice is hereby given that the 28th 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 Friday, 29th September, 2023 at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To Consider and Adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 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 Vijaybhai Dolatrai Vashi (DIN: 00051567), 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 Vijaybhai Dolatrai Vashi (DIN: 00051567), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. To Ratify the Remuneration Payable to Cost Auditors of the Company for the Financial Year 2023-24 and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of the section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Rules 2014 and The Companies (Audit and Auditors) Rules, 2014 and any other applicable provisions, if any of the Companies Act, 2013, the remuneration of Rs. 25,000/- (Rupees Twenty Five Thousand Only) excluding applicable Tax payable to M/s. Bhanwarlal Gurjar & Co., Cost Accountants (Firm Registration No.: 101540), for verifying the cost records of the Company for the financial year 2023-24, as approved by the Board of Directors of the Company, be and is hereby ratified.

4. To Consider and Approve the Appointment of Related Party to the Office or Place of Profit in the Company and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 188 of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 and other applicable provisions, if any of the Companies Act, 2013, the approval of the members of the company be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with respect to Appointment of Shri Bhikhubhai Mohanbhai Desai, being the Related Party to the office or place of profit by way of payment of Remuneration in the company on such terms and conditions as the Board of Directors may deem fit from time to time, upon a maximum aggregate value of Remuneration of Rs. 60 Lacs for each financial year commencing from the financial year 2023-24.

5. To Consider and Re-appoint Shri Chetankumar Mohanbhai Desai (DIN: 00051541) as Whole-time Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 the members of the Company hereby approves the re-appointment of Shri Chetankumar Mohanbhai Desai as whole-time director with effect from 01/09/2023 (who is re-appointed by board of directors at their meeting held on 30/06/2023) for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and prerequisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Whole-time Director the Company has no profits or its profits are inadequate, Shri Chetankumar Mohanbhai Desai shall be entitled to

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receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Whole-time Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

6. To Consider and Re-appoint Shri Hemalkumar Rajeshkumar Desai (DIN: 01766174) as Whole-time Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 the members of the Company hereby approves the re-appointment of Shri Hemalkumar Rajeshkumar Desai as Whole-time director with effect from 01/07/2023 (who is re-appointed by board of directors at their meeting held on 30/06/2023) for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Whole-time Director the Company has no profits or its profits are inadequate, Shri Hemalkumar Rajeshkumar Desai shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Whole-time Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

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

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

Place: Surat
Date: 24/08/2023

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.

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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 Statement 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 Saturday, 23rd September, 2023 to Friday, 29th September, 2023 both days inclusive.
7. Members are requested to send all communications relating to shares of the Company at the following address:

Purva Shareregistry (India) Private Limited

9, Shiv Shakti Industrial Estate, J. R. Boricha Marg,
Lower Parel (East) Mumbai 400011

If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).

8. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

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

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the 28th Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting at Annual General Meeting will be provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting.

The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Tuesday, 26th September, 2023 to 5.00 p.m. on Thursday, 28th September, 2023.

- b. The Notice calling the Annual General Meeting (AGM) has been uploaded on the website of the Company at www.padmanabh.in. The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at www.bseindia.com. The Annual General Meeting (AGM) Notice is also uploaded on the website of CDSL (agency for providing the Remote e-Voting facility for AGM) i.e. www.evotingindia.com.
- c. E-voting shall not be allowed beyond 5.00 p.m. on Thursday, 28th September, 2023. During the e-voting period, shareholders of the Company, holding shares, as on Friday, 22nd September, 2023 may cast their vote electronically.
- d. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
- e. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the Meeting shall be able to exercise their rights to vote at the Meeting through ballot paper in case they have not cast their vote by remote e-voting.
- f. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- g. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

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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 Tuesday, 26th September, 2023 and ends on 5.00 p.m. on Thursday, 28th September, 2023. 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 Friday, 22nd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none">1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(iv) Login method for e-Voting for **Physical Shareholders other than individual shareholders holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for the relevant “Padmanabh Alloys & Polymers Limited” on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xi) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

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(xvi) Additional Facility for Non – Individual Shareholders and Custodians – For Remote Voting Only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor@padmanabh.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

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

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

Place: Surat
Date: 24/08/2023

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 IS AS UNDER:-

For Resolution No. 3

Based on Recommendation of Audit Committee, the Board of Directors have approved the appointment of M/s. Bhanwarlal Gurjar & Co., Cost Accountants as Cost Auditor of the Company for the financial year ending on March 31, 2024, for verifying the cost records of the Company under the Companies Act, 2013, and rules made there under, at a remuneration of ₹ 25,000/-, plus applicable taxes and out of pocket expenses, if any.

In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration proposed to be paid to the Cost Auditor is required to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out in the item no.3 of Notice for ratification of the remuneration payable to the Cost Auditors.

None of the Directors or Key Managerial Personnel are in any way concerned or interested in the proposed Resolution.

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

For Resolution No. 4

Shri Bhikhubhai Mohanbhai Desai is the promoter of the company and has vast experience in the field of business administration and marketing. He was also Whole-time director of the company up to 01/09/2022. He continued to provide services to the company and was paid Remuneration. It is proposed to increase the Remuneration beyond Rs. 2,50,000/- per month which requires approval of the members. The payment of remuneration shall be in the interest of the company considering the services provided. The actual remuneration shall be within the limit of Rs. 5,00,000/- per month in the Resolution decided by the board from time to time.

The provisions of the Companies Act, 2013 requires approval of the members for the appointment of the Related Party to the office or place of profit in the company where the aggregate value of Remuneration exceeds the amount of Rs. 2,50,000/- per month, hence the Resolution is placed before the members for their approval.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, the particulars of the transaction are as follows:

- (a) Name of the Related Party: Shri Bhikhubhai Mohanbhai Desai
- (b) Name of the Director or Key Managerial Personnel who is related, if any: Shri Chetankumar Mohanbhai Desai and Shri Hemalkumar Rajeshkumar Desai
- (c) Nature of Relationship: Shri Chetankumar Mohanbhai Desai is the brother and Shri Hemalkumar Rajeshkumar Desai is the son of the Shri Bhikhubhai Mohanbhai Desai.
- (d) Nature, Material Terms, Monetary Value and Particulars of the Contract or Arrangement: Shri Bhikhubhai Mohanbhai Desai will be providing administration and marketing services to the company. Maximum aggregate value of Remuneration shall be Rs. 60 Lacs for each financial year commencing from the financial year 2023-24.
- (e) Any other Information relevant or important for the Members to take a Decision on the Proposed Resolution: Shri Bhikhubhai Mohanbhai Desai is the founder promoter of the company and has vast experience in the field of business administration and marketing

None of the Directors or Key Managerial Personnel except Shri Chetankumar Mohanbhai Desai, being the brother and Shri Hemalkumar Rajeshkumar Desai being the son are in any way concerned or interested in the proposed Resolution.

The board of directors recommends the Resolution set out in Item No. 4 of the accompanying notice for approval by the members.

For Resolution No. 5 and 6

Based on the Recommendation of Nomination and Remuneration Committee, the Board of Directors proposes for the re-appointment of Shri Chetankumar Mohanbhai Desai as Whole-time Director of the Company with effect from 01/09/2023 and re-appointment of Shri Hemalkumar Rajeshkumar Desai as Whole-time Director of the Company

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with effect from 01/07/2023. Shri Chetankumar Mohanbhai Desai and Shri Hemalkumar Rajeshkumar Desai were re-appointed as whole-time directors at the meeting of Board of Directors held on 30/06/2023.

Shri Chetankumar Mohanbhai Desai and Shri Hemalkumar Rajeshkumar Desai belong to the promoters group and are the executive directors of the company. They are actively engaged in management and have vast experience in Technical and Marketing. They have been contributing in the development of the company and it shall be in interest of the company to continue to avail their services and appoint them as Whole time director of the company.

The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

None of the Directors or Key Managerial Personnel except the appointee director are in any way concerned or interested in the proposed Resolution.

The board of directors recommends the Resolution set out in Item No. 5 and 6 of the accompanying notice for approval by the members.

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	Shri Hemalkumar Rajeshkumar Desai	Shri Vijaybhai Dolatrai Vashi
Qualifications	Graduate	Graduate	B.E. Mechanical
Age	53 Years	43 Years	68 Years
Experience	Around 26 Years	Around 15 Years	Around 30 Years
Nature of Expertise	Accounting and Administration	Accounting and Administration	Technical and Marketing
Inter-se Relationship	Shri Chetan Desai is brother of Shri Bhikhubhai Desai and uncle of Shri Hemal Desai.	Shri Hemal Desai is nephew of Shri Chetan Desai.	Nil
Name of the listed entity in which person holds directorship and membership of committee of board	Nil	Nil	Nil
Shareholding of non-executive directors	Not applicable since the appointee is executive director.	Not applicable since the appointee is executive director.	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: 24/08/2023

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 together with Audited Statement of Accounts of the company for the year ending 31st March 2023.

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

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

The Annual Return of the company as on 31st March, 2023 is available on the Company's website on www.padmanabh.in

b) Number of meetings of the Board:

During the year 2022-23, 5 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 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March and of the profit/loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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

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

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

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

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

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

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

PADMANABH ALLOYS & POLYMERS LIMITED

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

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

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

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

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

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

Company has not entered into any contract with related party, however Related party transactions are given in form AOC-2 below.

Company proposes to enter into arrangement with Shri Bhikubhai Mohanbhai Desai a related party for which approval is sought from the members. The arrangement will be entered after necessary approval from members.

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

FORM AOC-2

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

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

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023 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, 2023 are as follows.

Sr. No.	Name of the Related Party & Relationship	Nature of Transaction	Duration	Salient Terms	Amount
01	Multiplast INC – Associate Concern	Job Work	Ongoing	On arm's length basis in ordinary course of business	30,26,583/-
02	Multiplast Corporation – Associate Concern	Job Work			4,28,438/-
03	Bhikhubhai M Desai – Director's Relative	Salary			17,50,000/-
04	Dhwanil Desai – Director's Relative	Salary			12,49,980/-
05	Kreta D Vashi - Director's Relative	Salary			19,20,000/-

i) The state of Company's Affairs (Amount in Thousands)

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 ₹ 28,97,11,000/- in the year 2021-22 whereas in the year 2022-23 turnover of the company is ₹ 41,46,50,000/-. The Company had a net profit of ₹ 2,81,000/- in the year 2021-22 whereas in the year 2022-23 the net profit of the company is ₹ 26,03,000/-.

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 propose 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.

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): ₹ NIL

Foreign Exchange outgo (actual outflows): ₹ NIL

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- 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 has been made;**

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 for the year under review is as under:-

Particulars	As on 31/03/2023	As on 31/03/2022
	(Amount in Thousands)	
Turnover and other income	414994.00	289826.00
Finance Cost	3836.00	2888.00
Depreciation and Amortisation Expense	1368.00	1460.00
Profit /Loss(-) Before Tax for the year	3931.00	713.00
Net Profit /Loss(-) After Tax for the year	2603.00	281.00

- 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:**

Shri Bhikubhai Mohanbhai Desai ceased to be the Whole-time director of the company with effect from 01/09/2022.

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

No Independent directors were appointed in the company during the year.

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

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

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

(a) Accepted during the year: NIL

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

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

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

(ii) Maximum during the year: Not Applicable

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

vi) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

vii) The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL

viii) The details in respect of adequacy of internal financial controls with reference to the Financial Statements.

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

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

The requirement of maintenance of Cost records under the provisions of the Companies Act, 2013 is applicable from the financial year 2023-24 and accordingly the Company has appointed M/s. Bhanwarlal Gurjar & Co., Cost Accountants (Firm Registration No.: 101540), as Cost Auditors for verifying the cost records for the year ended 31/03/2024.

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.

xi) the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year: Nil

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- xii) the details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: Not Applicable

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.	Chetanbhai M. Desai : 107.88:1 Hemalbhai R. Desai : 89.90:1 Vijaybhai D. Vashi : 107.88:1
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager in the financial year.	Vijaybhai D Vashi: 10.76% Hemal R. Desai : 13.20% CEO : 33.71% CFO : 40.51% CS: 11.93%
(iii)	The percentage increase in the median remuneration of employees in the financial year	2.75% average increase in median wages of the workmen.
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2023.	38
(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.	2.75% average 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 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.

PADMANABH ALLOYS & POLYMERS LIMITED

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: 24/08/2023

PADMANABH ALLOYS & POLYMERS LIMITED

“Annexure A”

DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES

(Pursuant to subsection 3 and 4 of section 178 of The Companies Act, 2013)

Remuneration Policy:

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

Remuneration to managerial personnel:

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

Remuneration to Non-executive / Independent directors:

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

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

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

Place: Surat

Date: 24/08/2023

“Annexure B”

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2023

[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, 2023 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, 2023 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.

PADMANABH ALLOYS & POLYMERS LIMITED

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:

- 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.*

We further report that:

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

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

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

We further report that as per the explanations given to us and the representation made by the Management and relied upon by us there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

sd/-

Kunjai Dalal

Proprietor

FCS No. 3530 COP No. 3863

UDIN: F003530E000810952

Peer Review Certificate No. : 1315/2021

Unique Code Number: 1496

Place: Surat

Date: 16/08/2023

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

'Annexure-A'

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

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

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

For K. Dalal & Co.
Company Secretaries

sd/-

Kunjal Dalal
Proprietor

FCS No. 3530 COP No. 3863

UDIN: F003530E000810952

Peer Review Certificate No. : 1315/2021

Unique Code Number: 1496

Place: Surat
Date: 16/08/2023

PADMANABH ALLOYS & POLYMERS LIMITED

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

A. RELATED PARTY DISCLOSURE

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

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

B. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

(a) Industry Structure and Developments:

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

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

(b) Opportunities and Threats:

Opportunities:

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

Threats:

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

(c) Segment-Wise or Product-Wise Performance:

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

(d) Outlook:

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

(e) Risks and Concerns:

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

(f) Internal Control Systems and their Adequacy:

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

(g) Performance Analysis:

Particulars	As on 31/03/2023	As on 31/03/2022
	(Amount in Thousands)	
Turnover and other income	414994.00	289826.00
Finance Cost	3836.00	2888.00
Depreciation and Amortisation Expense	1368.00	1460.00
Profit /Loss(-) Before Tax for the year	3931.00	713.00
Net Profit /Loss(-) After Tax for the year	2603.00	281.00

(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) Key Financial Ratios:

- (i) Debtors Turnover: Debtors Turnover Ratio for the year ended 31/03/2023 is 3.96 and for the year ended 31/03/2022 is 2.59. Debtors Turnover Ratio has improved on account of efficient collection of funds.
- (ii) Inventory Turnover: Inventory Turnover Ratio for the year ended 31/03/2023 is 8.40 and for the year ended 31/03/2022 is 7.12.
- (iii) DSCR Ratio: For the year ended 31/03/2023 is 2.48 and for the year ended 31/03/2022 is 1.80. DSCR Ratio has improved due to increased profitability during the year as compared to previous year.
- (iv) Current Ratio: Current Ratio for the year ended as on 31/03/2023 is 1.66 and for the year ended as on 31/03/2022 is 1.67.
- (v) Debt Equity Ratio: Debt Equity Ratio for the year ended as on 31/03/2023 is 1.21 and for the year ended as on 31/03/2022 is 1.19.
- (vi) Gross Profit Margin: Gross Profit Margin for the year ended as on 31/03/2023 is 16.25% and for the year ended as on 31/03/2022 is 15.68%.
- (vii) Net Profit Ratio: Net Profit Ratio for the year ended as on 31/03/2023 is 0.63% and for the year ended as on 31/03/2022 is 0.10%. Net Profit Ratio has increased due to increased profit and increased turnover.

PADMANABH ALLOYS & POLYMERS LIMITED

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

Net worth of the company during the year ended 31/03/2023 is ₹ 82,57,9000/ whereas during the year ended as on 31/03/2022 Net worth was ₹ 79,97,9000/-

Return on Capital Employed for the year ended as on 31/03/2023 is 6.20% and for the year ended as on 31/03/2022 is 2.80%. Return on Capital Employed Ratio has improved due to increased profitability during the year as compared to previous year.

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:** 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: 24/08/2023

INDEPENDENT AUDITOR'S REPORT

To the Members of
PADMANABH ALLOY & POLYMERS LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of **PADMANABH ALLOY & POLYMERS LIMITED** which comprises the Balance Sheet as at March 31, 2023, 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, 2023, and its profit, including other total 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to these matters.

Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Sl. no.	Key Audit Matters	Auditor's Response
(i)	Trade Receivables: Balance Confirmation from Trade Receivables having non-moving balances is not obtained by the company.	Management has confirmed balances worth 1,037.15 lacs being undisputed with no credit risk. The company has not made any provision for doubtful debts for the year under consideration.

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

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the 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.

PADMANABH ALLOYS & POLYMERS LIMITED

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 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 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.

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, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, 2023, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial 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 the requirement of section 197(16) of the Act and as amended, in our opinion and to the best of our information and according to the explanation given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

PADMANABH ALLOYS & POLYMERS LIMITED

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- 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 the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
 - d.
 - (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (ii) The management has represented that, to the best of its knowledge and belief, no funds have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other person or entity identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (iii) Based on the audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - e. The company has not declared or paid any interim or final dividend during the year.

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

Samir B. Shah
Partner

M. No.-103562

UDIN- 23103562BGWOKR8269

Place : Surat
Date : May 30, 2023

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 Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the Statements of Accounts of **PADMANABH ALLOY & POLYMERS LIMITED** as at and for the Year ended March 31, 2023 we report that:

1. a) The company is maintaining proper records showing full particulars including quantitative details and situation of Property Plant Equipment.
 - b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion are reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
 - d) The Company has not revalued its Property Plant and Equipment or Intangible assets or both during the year.
 - (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
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 of each class and the book records were not material.

The company has been sanctioned working capital limits in not in excess of ₹ 5 crores in aggregate from any Bank and the company is not required to submit stock statements to the bank.

3. The company has not granted any loan and advances or stood guarantee or provided security to any other parties.
4. There are no loans, guarantees and security in respect of which provisions of sections 185 of the Act is applicable.
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 information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amount payable in respect of Goods and service tax, Customs Duty and Income tax were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable.

According to the information and explanation given to us, no disputed dues payable in respect of Goods and service tax and Customs Duty were outstanding, as at March 31, 2023 for a period of more than six months from the date they became payable.

8. The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

PADMANABH ALLOYS & POLYMERS LIMITED

9. 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.
10. 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.
11.
 - i) 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.
 - ii) No whistle-blower complaints have been received during the year.
12. 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.
13. 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.
14. 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.
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 made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
16. 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.
17. The Company has an internal audit system commensurate with the size and nature of its business.
18. The company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934.
19. The Company has not incurred cash losses in the current year and preceding financial year.
20. There has been no resignation of the statutory auditors during the year and accordingly, requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
21. In Our opinion and according to the information and explanation given to us, provision of section 135 pertaining to Corporate Social Responsibility is not applicable to company. So clause 3(xx)(a) and 3(xx)(b) are not applicable.
22. On the basis of the financial ratios disclosed in note 32 to the Standalone Financial Statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors' and management's plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

Samir B. Shah
Partner

Place : Surat
Date : May 30, 2023

M. No.-103562
UDIN- 23103562BGWOKR8269

ANNEXURE - B TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **PADMANABH ALLOY & POLYMERS LIMITED**. ("The Company") as of 31 March 2023 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

PADMANABH ALLOYS & POLYMERS LIMITED

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place : Surat
Date : May 30, 2023

Samir B. Shah
Partner
M. No.-103562
UDIN- 23103562BGWOKR8269

PADMANABH ALLOYS & POLYMERS LIMITED

BALANCE SHEET AS AT 31st MARCH, 2023

₹ in '000

	NOTES	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	1	17,612	17,468
(b) Capital work-in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	2	1,283	1,283
(iii) Trade Receivables	3	-	-
(e) Deferred tax assets (Net)		-	-
(f) Current tax assets (Net)	4	50	50
Sub-Total non-current assets		18,945	18,801
2 Current assets			
(a) Inventories	5	52,643	46,130
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables			
Billed	6	1,03,715	1,05,859
Unbilled		-	-
(iii) Cash and cash equivalents	7	893	600
(iv) Loan		-	-
(v) Other financial assets		-	-
(c) Other current assets	8	6,563	3,957
Sub-Total non-current assets		1,63,813	1,56,546
Total Assets		1,82,759	1,75,347
EQUITIES AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	57,065	57,065
(b) Other equity	10	25,514	22,914
Sub-Total Equity		82,579	79,979
2 LIABILITIES			
Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities	11	307	463
(b) Provisions		-	-
(c) Deferred tax liability(net)	12	1,448	1,416
(d) Other non-current liabilities		-	-
Sub total- Non- Current Liabilities		1,755	1,879
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	36,985	41,052
(ii) Trade Payables	14		
(a) Total dues outstanding to micro and small enterprises		10,391	8,966
(b) Total dues outstanding to others		39,271	32,547
(iii) Other financial liabilities	15	8,932	7,848
(b) Other current liabilities	16	812	1,745
(c) Provisions	17	2,033	1,331
(d) Current tax liabilities(Net)		-	-
Sub total- Current Liabilities		98,425	93,489
Total- Equity & Liabilities		1,82,759	1,75,347

Summary of Significant Accounting Policies.

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

As per our report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

UDIN- 23103562BGWOKR8269

Place : Surat

Date : May 30, 2023

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai

Whole Time Director

DIN-00051541

Vijay D. Vashi

Whole Time Director

DIN-00051567

Mihir M. Mehta

Chief Fin. Officer

Sanjiv I. Shah

CEO

Akshay A Jain

Company Secretary

PADMANABH ALLOYS & POLYMERS LIMITED

PROFIT & LOSS FOR THE YEAR ENDED 31st MARCH, 2023

₹ in '000

	NOTES	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
1	Income From Operations		
	a. Revenue From Operations	18	4,14,650
	b. Other Income	19	344
	Total Income From Operations		4,14,994
2	Expenditure		
	a. Cost of Raw Materials Consumed	20	3,24,318
	b. Purchase of Traded Goods	21	-
	c. Changes in Inventory of Finished goods & Work in Progress	22	(646)
	d. Employee Benefit Expenses	23	28,454
	f. Finance cost	24	3,836
	g. Depreciation and Amortisation Expense	1	1,368
	e. Other Expenses	25	53,733
	Total Expenses		4,11,063
3	Profit/(Loss) from ordinary activities before tax(1-2)		3,931
4	Tax Expense:		
	Current Tax		1,296
	Deferred Tax		31
5	Net profit/(Loss) from ordinary activities after tax (3-4)		2,603
6	Extraordinary Items (net of tax expense ₹ Nil)		-
7	Net Profit/(Loss) for the period(5-6)		2,603
8	Share of Profit/(Loss) of Associates		-
9	Total Comprehensive Income for the year (7-8)		2,603
10	Paid-up equity share capital (Face Value of ₹ 10/- each)		54,133
11.i	Earning Per Share (before extraordinary items) (of ₹ 10/- each) not annualised		
	a. Basic		0.48
	b. Diluted		0.48
11.ii	Earning Per Share(after extraordinary items) (of ₹ 10/- each) not annualised		
	a. Basic		0.48
	b. Diluted		0.48

Summary of Significant Accounting Policies

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

As per our report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

UDIN- 23103562BGWOKR8269

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai

Whole Time Director

DIN-00051541

Vijay D. Vashi

Whole Time Director

DIN-00051567

Place : Surat

Date : May 30, 2023

Mihir M. Mehta

Chief Fin. Officer

Sanjiv I. Shah

CEO

Akshay A Jain

Company Secretary

Cash Flow Statement for the year ended 31st March, 2023

₹ in '000

	31/03/2023	31/03/2022
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	3,931	713
Adjusted for:		
Extra ordinary items	-	-
Financial charges	3,836	2,888
Depreciation	1,368	1,460
Operating Profit before Working Capital Changes	9,134	5,061
Adjusted for:		
(Increase)/Decrease in Inventories	(6,512)	(10,879)
(Increase)/Decrease in Trade and Other Receivables	2,144	12,359
(Increase)/Decrease in Loans and Advances & non current asset	(2,606)	377
Increase/(Decrease) in Trade Payables and other liabilities	8,145	(3,920)
Increase/(Decrease) in Provisions	702	(620)
	1,873	(2,683)
Cash Generated from Operations before extra ordinary items	11,007	2,379
Less : Prior period expenses (Excess provision made)	3	70
Net Cash Generated from / Utilised in Operations	11,004	2,309
Less : Taxes Paid	1,296	501
Net Cash from Operating Activities	9,708	1,807
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(1,512)	(1,710)
Proceeds from sale of Fixed Assets	-	-
Net Cash Generated from / Utilised in Investing Activities	(1,512)	(1,710)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(3,836)	(2,888)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	(4,067)	2,835
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	(7,903)	(53)
Net (Decrease)/Increase in Cash and Cash Equivalents	293	45
Cash and Cash Equivalents at Beginning of the Year	600	555
Cash and Cash Equivalents at Closing of the Year	893	600

As per our report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

UDIN- 23103562BGWOKR8269

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

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DIN-00051567

Place : Surat

Date : May 30, 2023

Mihir M. Mehta

Chief Fin. Officer

Sanjiv I. Shah

CEO

Akshay A Jain

Company Secretary

Notes to Financial Statements

1 CORPORATE BACKGROUND

PADMANABH ALLOY & POLYMER LIMITED ('the company') is a Public Limited company domiciled in India, and incorporated under the provisions of the Companies Act, 2013. 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.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

Measurement of fair values :

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

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis. In addition, for financial reporting purposes, fair value measurements are categorized into level-1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

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

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

(b) Significant Accounting Policies

(i) Basis of accounting

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

(ii) 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.

(iii) Depreciation

The company depreciates property, plant and equipment over their estimated useful lives using the straight line depreciation method. 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.

(iv) Inventories

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

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

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

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

(v) Provision, Contingent Liabilities and Contingent Assets:

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure of the time value of money and the risks specific to the liability). The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. Contingent liabilities are not recognized in the financial statements and are only disclosed. A contingent asset is neither recognized nor disclosed in the financial statements.

(vi) 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 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.

(vii) 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.

PADMANABH ALLOYS & POLYMERS LIMITED

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.

(viii) 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.

(ix) Retirement Benefits

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

(x) 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. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

(xi) Earning per share

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted number of equity shares outstanding during the period. The weighted average 'number of equity shares outstanding during the period and for all the periods presented is adjusted for events, such as bonus shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

3 NOTES TO ACCOUNTS

- (a) The above results have been reviewed by the audit committee and thereafter approved by the board of directors at their meeting held on, and has been audited by the statutory Auditor's of the Company. The standalone financial results have been prepared in accordance with the Indian Accounting Standards (IND-AS) as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 and relevant amendment rules thereafter.
- (b) The company is primarily engaged in only one business of filled and reinforced thermoplastic compounds and masterbatches and hence segment reporting is not applicable.

PADMANABH ALLOYS & POLYMERS LIMITED

- (c) The Earning Per Share(EPS) has been computed in accordance with the Accounting Standards Earning Per Share (AS-20).
- (d) Figures of Previous Period/Year have been regrouped/ recast whenever necessary in order to make them comparable.
- (e) CONTINGENT LIABILITIES AND COMMITMENTS
(to the extent not provided for)

Sr. No.	Particulars	As at 31 st March, 2023 (₹)	As at 31 st March, 2022 (₹)
I	Contingent Liabilities		
(A)	Claims against the company / disputed liabilities not acknowledged as debts		
	Liability for sales tax and Service Tax pending tax assessments	20.39 lacs	20.39 lacs
	GST Penalty imposed but disputed by company (Payment reported in other current assets)	NIL	NIL
(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

NOTE - 1 - PLANT, PROPERTY AND EQUIPMENT

₹ in '000

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2022	1,992	23,898	16,162	615	10,786	3,027	736	57,214
Additions	-	1,432	-	48	22	9	-	1,512
Total	1,992	25,330	16,162	663	10,808	3,037	736	58,726
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2023	1,992	25,330	16,162	663	10,808	3,037	736	58,726
As at 01 April 2021	1,992	23,898	14,481	588	10,784	3,027	736	55,505
Additions	-	-	1,680	27	2	-	-	1,710
Total	1,992	23,898	16,162	615	10,786	3,027	736	57,214
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2022	1,992	23,898	16,162	615	10,786	3,027	736	57,214

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2022	-	19,544	8,201	564	9,894	913	630	39,746
Additions	-	517	467	46	98	225	14	1,368
Total	-	20,061	8,669	610	9,992	1,138	644	41,114
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2023	-	20,061	8,669	610	9,992	1,138	644	41,114
As at 01 April 2021	-	19,119	7,843	485	9,561	665	614	38,287
Additions	-	425	359	79	333	248	16	1,460
Total	-	19,544	8,201	564	9,894	913	630	39,746
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
As at 31 March 2022	-	19,544	8,201	564	9,894	913	630	39,746
Net Block								
As at 31 March 2023	1,992	5,269	7,493	53	816	1,899	92	17,612
As at 31 March 2022	1,992	4,354	7,960	51	892	2,114	106	17,468

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 2 : OTHER FINANCIAL ASSETS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Deposits:		
Electricity Board	1,234	1,234
Telephone Deposit	49	49
Total	1,283	1,283

NOTES 3 : TRADE RECEIVABLES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Undisputed Trade Receivables considered good		
Trade Receivables considered good - Unsecured		
Due for Less than 6 months		
Due for 6 months-1 year	-	-
Due for 1-2 year	-	-
Due for 2-3 years	-	-
Due for more than 3 years	-	-
Undisputed Trade Receivables - which have significant increase in credit risk		
Due for Less than 6 months	-	-
Due for 6 months-1 year	-	-
Due for 1-2 year	-	-
Due for 2-3 years	-	-
Due for more than 3 years	-	-
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables- considered good	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-
Due for Less than 6 months	-	-
Due for 6 months-1 year	-	-
Due for 1-2 year	-	-
Due for 2-3 years	-	-
Due for more than 3 years	-	-
Disputed Trade Receivables - credit impaired	-	-
	-	-
Provision for doubtful receivables	-	-
Total	-	-

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.

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 4 : OTHER NON-CURRENT ASSETS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Deposit in Bank of Baroda	50	50
Total	50	50

NOTES 5 : INVENTORIES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Raw Material	44,195	38,433
Packaging Material	705	601
Stores & Spares	102	102
Semi- Finished Goods	-	1,587
Finished Goods	7,640	5,407
Total	52,643	46,130

NOTES 6 : TRADE RECEIVABLES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Undisputed Trade Receivables considered good		
Trade Receivables considered good - Unsecured		
Due for Less than 6 months	96,915	92,130
Due for 6 months-1 year	1,764	2,099
Due for 1-2 year	211	3,518
Due for 2-3 years	1,248	1,265
Due for more than 3 years	3,576	3,106
Undisputed Trade Receivables - which have significant increase in credit risk		
Due for Less than 6 months	-	-
Due for 6 months-1 year	-	-
Due for 1-2 year	-	-
Due for 2-3 years	-	-
Due for more than 3 years	-	2,851
Undisputed Trade Receivables - credit impaired	-	-
Disputed Trade Receivables- considered good	-	-
Disputed Trade Receivables- which have significant increase in credit risk		
Due for Less than 6 months	-	-
Due for 6 months-1 year	-	-
Due for 1-2 year	-	-
Due for 2-3 years	-	-
Due for more than 3 years	-	890
Disputed Trade Receivables - credit impaired	-	-
	1,03,715	1,05,859
Provision for doubtful receivables	-	-
Total	1,03,715	1,05,859

PADMANABH ALLOYS & POLYMERS LIMITED

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 7 : CASH AND CASH EQUIVALENTS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Cash on hand	893	600
Total	893	600

NOTES 8 : OTHER CURRENT ASSETS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Advance to Suppliers	539	578
Advance Salary	648	43
Balance with Revenue Authority	5,143	3,047
Other Advances	179	235
GEB Interest Receivable	54	54
Total	6,563	3,957

NOTES 9 : SHAREHOLDER'S FUND

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
(a) SHARE CAPITAL		
Authorised :		
70,00,000 Equity Share of ₹ 10/- each (Previous year 70,00,000 Equity Shares of ₹10 Each)	70,000	70,000
Total	70,000	70,000
Issued, Subscribed and Paid Up :		
Issued Capital :		
60,00,000 Equity Shares Equity Share of ₹ 10/- Each	60,000	60,000
Total	60,000	60,000
Subscribed Capital :		
59,99,700 Equity Shares Equity Share of ₹ 10/- Each	59,997	59,997
Total	59,997	59,997
Paid up Capital :		
54,13,300 (previous year 54,13,300) Equity Shares of ₹ 10/- Each	54,133	54,133
Share Forfeiture Account (Amount originally paid upon 5,86,400 Shares @ ₹ 5 per share)	2,932	2,932
Total	57,065	57,065

PADMANABH ALLOYS & POLYMERS LIMITED

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

Equity Shares	31.03.2023 No.	31.03.2023 Amount in ₹	31.03.2022 No.	31.03.2022 Amount in ₹
At the beginning of the year	54,13,300	5,41,33,000	54,13,300	5,41,33,000
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	54,13,300	5,41,33,000	54,13,300	5,41,33,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year Total	54,13,300	5,41,33,000	54,13,300	5,41,33,000
b Proportion of issued, subscribed and paid up capital held				
More than 5% shares				
SHCIL - Shriram M.F. Tax Gur.95 (Mutual Funds)	5.53%	2,99,500	5.53%	2,99,500
Ebrahim Suleman Darvesh JT1 Mohamed Farouk Suleman Darvesh	5.54%	3,00,000	5.54%	3,00,000
Noble Merchandise India P. Ltd	8.32%	4,50,200	8.32%	4,50,200
Total (a)	19.39%	10,49,700	19.39%	10,49,700
Less than 5% shares				
Promoters and Promoters group	40.25%	21,78,800	40.25%	21,78,800
Non Institutions	40.36%	21,84,800	40.36%	21,84,800
Total (b)	80.61%	43,63,600	80.61%	43,63,600
Total (a)+(b)	100.00%	54,13,300	100.00%	54,13,300

c. Promoter Shareholding and changes therein

	% Change during the year	31/03/2023	31/03/2023	31/03/2022	31/03/2022
		No. of Shares	% of total shares	No. of Shares	% of total shares
Ebrahim Suleman Darvesh	0.00%	3,00,000	10.24%	3,00,000	10.24%
Mohamed Farouk Suleman Darvesh	0.00%	2,50,000	8.54%	2,50,000	8.54%
Monaben Chetanbhai Desai	32.40%	1,22,600	4.19%	92,600	3.16%
Mitul Pravinchandra Desai	0.00%	95,500	3.26%	95,500	3.26%
Rashmika Rajeshbhai Desai	0.00%	90,000	3.07%	90,000	3.07%
Nilesh Gandhi	0.00%	80,000	2.73%	80,000	2.73%
Umang Dilipbhai Desai	0.00%	67,900	2.32%	67,900	2.32%
Minaxi Nimesh Desai	0.00%	65,000	2.22%	65,000	2.22%
Amrutlal Bhulabhai Desai	0.00%	62,000	2.12%	62,000	2.12%
Yugma Hitendra Desai	0.00%	57,300	1.96%	57,300	1.96%
Amit Ishverlal Desai	0.00%	56,600	1.93%	56,600	1.93%

PADMANABH ALLOYS & POLYMERS LIMITED

	% Change during the year	31/03/2023	31/03/2023	31/03/2022	31/03/2022
		No. of Shares	% of total shares	No. of Shares	% of total shares
Bhavin Sureshbhai Desai	0.00%	55,500	1.89%	55,500	1.89%
Meghana Umangkumar Desai	0.00%	54,000	1.84%	54,000	1.84%
Sureshkumar Kishanlal Desai	0.00%	53,000	1.81%	53,000	1.81%
Vijay D Vashi	0.00%	50,700	1.73%	50,700	1.73%
Isha Hemal Desai	0.00%	49,600	1.69%	49,600	1.69%
Urmilaben Desai	0.00%	49,200	1.68%	49,200	1.68%
Mihir M Mehta	0.00%	49,000	1.67%	49,000	1.67%
Pranavkumar Maheshbhai Naik	0.00%	47,700	1.63%	47,700	1.63%
Kinnari Sureshbhai Desai	0.00%	43,000	1.47%	43,000	1.47%
Nilesh Gandhi	0.00%	40,000	1.37%	40,000	1.37%
Chhaganbhai Keshavbhai Parmar	0.00%	40,000	1.37%	40,000	1.37%
Hitendra Bhimbhai Desai	0.00%	39,400	1.35%	39,400	1.35%
Rajiv Arvindbhai Naik	0.00%	37,500	1.28%	37,500	1.28%
Nimesh Desai	0.00%	36,700	1.25%	36,700	1.25%
Dipakbhai A Desai	0.00%	30,000	1.02%	30,000	1.02%
Hemal Rajeshbhai Desai	0.00%	30,000	1.02%	30,000	1.02%
Manojkumar Balvantrai Naik	0.00%	30,000	1.02%	30,000	1.02%
Ushaben Jayantibhai Parmar	0.00%	30,000	1.02%	30,000	1.02%
Jayantibhai Jagubhai Parmar	0.00%	28,000	0.96%	28,000	0.96%
Vishal C Naik	0.00%	25,500	0.87%	25,500	0.87%
Sarojben C Parmar	0.00%	24,900	0.85%	24,900	0.85%
Mala Ishvarlal Naik	0.00%	24,800	0.85%	24,800	0.85%
Dharmesh R Vashi	0.00%	20,000	0.68%	20,000	0.68%
Chetanaben Nagesh Desai	0.00%	20,000	0.68%	20,000	0.68%
Nitinkumar Mohanbhai Desai	0.00%	20,000	0.68%	20,000	0.68%
Jayesh M Desai	0.00%	18,500	0.63%	18,500	0.63%
Varshaben D Desai	0.00%	17,500	0.60%	17,500	0.60%
Dipti Vishal Naik	0.00%	16,000	0.55%	16,000	0.55%
Sudhir Sumantrai Vashi	0.00%	15,000	0.51%	15,000	0.51%
Bhavik Nageshbhai Desai	0.00%	15,000	0.51%	15,000	0.51%
Bhavik C Naik	0.00%	15,000	0.51%	15,000	0.51%
Sanjiv S Vashi	0.00%	15,000	0.51%	15,000	0.51%

PADMANABH ALLOYS & POLYMERS LIMITED

	% Change during the year	31/03/2023	31/03/2023	31/03/2022	31/03/2022
		No. of Shares	% of total shares	No. of Shares	% of total shares
Chetankumar Mohanbhai Desai	0.00%	14,100	0.48%	14,100	0.48%
Belaben Ishverlal Naik	0.00%	12,700	0.43%	12,700	0.43%
Ramchandra R Naik	0.00%	12,500	0.43%	12,500	0.43%
Chetan R Naik	0.00%	12,500	0.43%	12,500	0.43%
Jigneshbhai Thakorabhai Naik	0.00%	12,000	0.41%	12,000	0.41%
Bhikhubhai Mohanbhai Desai	0.00%	11,700	0.40%	11,700	0.40%
Tanmay J Desai	0.00%	11,000	0.38%	11,000	0.38%
Jayshree J Desai	0.00%	11,000	0.38%	11,000	0.38%
Bharti R Naik	0.00%	10,000	0.34%	10,000	0.34%
Dhruvin P Desai	0.00%	10,000	0.34%	10,000	0.34%
Anup R Naik	0.00%	10,000	0.34%	10,000	0.34%
Nimisha Nitinkumar Desai	0.00%	10,000	0.34%	10,000	0.34%
Ajay D Vashi	0.00%	7,000	0.24%	7,000	0.24%
Hemangini N Desai	0.00%	6,500	0.22%	6,500	0.22%
Hansaben R Vashi	0.00%	5,400	0.18%	5,400	0.18%
Pankaj D Desai	0.00%	5,000	0.17%	5,000	0.17%
Ami P Desai	0.00%	3,800	0.13%	3,800	0.13%
Vinaykumar Desai	0.00%	3,200	0.11%	3,200	0.11%
Pannaben Desai	0.00%	3,000	0.10%	3,000	0.10%
Pankaj R Desai	0.00%	2,500	0.09%	2,500	0.09%
Amita S Vashi	0.00%	2,500	0.09%	2,500	0.09%
Sanat S Vashi	0.00%	2,500	0.09%	2,500	0.09%
Sandeep B Vajifdar	0.00%	2,500	0.09%	2,500	0.09%
Smita S Vashi	0.00%	2,500	0.09%	2,500	0.09%
Amita V Vashi	0.00%	2,500	0.09%	2,500	0.09%
Sunitaben M Vashi	0.00%	2,500	0.09%	2,500	0.09%
Asit Natvarlal Vashi	0.00%	2,500	0.09%	2,500	0.09%
Noble Merchandise India P.Ltd	0.00%	4,50,200	15.37%	4,50,200	15.37%
Arvindbhai Naik	0.00%	-	0.00%	-	0.00%
Pravina Naik	0.00%	-	0.00%	-	0.00%
Sumitraben Mohanbhai Desai	-100.00%	-	0.00%	30,000	1.02%
		29,29,000		29,29,000	

PADMANABH ALLOYS & POLYMERS LIMITED

d. Statement of Changes in Equity Current Reporting period FY 2022-23

Particulars	Equity Share Capital	Reserves and Surplus		Total
		General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	54,133	-	22,914	77,047
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total comprehensive Income for the current year	-	-	2,603	2,603
Excess/(Short) Provision for Tax of earlier years	-	-	(3)	(3)
Balance at the end of the current reporting period	54,133	-	25,514	79,647

Previous Reporting period FY 2021-22

Particulars	Equity Share Capital	Reserves and Surplus		Total
		General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	54,133	-	22,703	76,836
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Total comprehensive Income for the current year	-	-	281	281
Excess/(Short) Provision for Tax of earlier years	-	-	(70)	(70)
Balance at the end of the current reporting period	54,133	-	22,914	77,047

(b) OTHER EQUITY

₹ in '000

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income
Balance as on April 1, 2021	22,703	-	-
Add : Profit for the year	281	-	-
Less: Deductions	70	-	-
Balance as on March 31, 2022 Total	22,914	-	-
Balance as on April 1, 2022	22,914	-	-
Add : Profit for the year	2,603	-	-
Less: Deductions	-	-	-
Written off previous year tax assets	-	-	-
Less : (Short) / excess Provision of Income tax	3	-	-
Balance as on March 31, 2023 Total	25,514	-	-

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 11 : OTHER FINANCIAL LIABILITIES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Total outstanding dues of creditors other than micro enterprises and small enterprises	287	443
Total outstanding dues of micro enterprises and small enterprises	20	20
Total	307	463

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2022 & 31 March 2023 based on the information received and available with the management. Further, the company has not paid or provided any interest on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

- the principal amount ₹ **1,04,11,256** (Previous year-₹ 89,85,390) and the interest due thereon ₹ **1,50,587** (Previous year-₹ 20,628) is remaining unpaid to any supplier being MSME at the end of accounting year.
- 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.
- 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, day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 - NIL
- the amount of interest accrued and remaining unpaid at the end of each accounting year - Nil; and
- 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 : DEFERRED TAX LIABILITY

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Opening Balance	1,416	1,486
Additions during the year	31	(69)
Closing Balance Total	1,448	1,416

NOTES 13 : BORROWINGS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Cash Credit Facilities from HDFC Bank	36,985	41,052
Total	36,985	41,052

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

Details of security for the Cash Credit Facilities		
Type	Nature/Type of Security	Interest Rate
CC Facility from HDFC Bank	As per note a. above	10.75%

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 14 : TRADE PAYABLES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Total outstanding dues of micro enterprises and small enterprises		
Outstanding less than 1 years	10,391	8,966
Outstanding 1-2 years	-	20
Outstanding for 2-3 years	20	-
More than 3 years	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Outstanding less than 1 years	39,271	32,547
Outstanding 1-2 years	232	388
Outstanding for 2-3 years	-	-
More than 3 years	55	55
Disputed dues-MSME	-	-
Disputed dues-Others	-	-
Total	49,969	41,975

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the Company and which qualify under the definition of Micro and Small Enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Financial statement as at 31 March 2022 & 31 March 2023 based on the information received and available with the management. Further, the company has not paid or provided any interest on late payment to the enterprises as specified under section 15 and 16 of Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

- (a) the principal amount ₹ **1,04,11,256** (Previous year-₹ 89,85,390) and the interest due thereon ₹ **1,50,587** (Previous year-₹ 20,628) is remaining unpaid to any supplier being MSME at the end of accounting year.
- (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, 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 15 : CURRENT - OTHER FINANCIAL LIABILITIES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Employee Benefits payable	8,932	7,848
Total	8,932	7,848

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 16 : CURRENT - OTHER CURRENT LIABILITIES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Advances from Customers	32	325
Statutory Liabilities	781	1,420
Total	812	1,745

NOTES 17 : CURRENT - PROVISIONS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Power expenses payable	617	740
Auditor's remuneration payable	90	90
Legal & Professional Charges-Non Gst	30	-
Provision for taxation	1,296	501
Total	2,033	1,331

NOTES 18 : REVENUE FROM OPERATIONS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Local Sales	4,12,507	2,89,244
Merchant Export Sales	785	441
Jobwork Income	1,358	26
Sub-total	4,14,650	2,89,711
Add:- Foreign Exchange rate difference	(4)	-
Total	4,14,646	2,89,711
OTHER OPERATING REVENUE		
Duty Drawback Income	4	-
Total	4,14,650	2,89,711

NOTES 19 : OTHER INCOME

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Interest- GEB Deposit	60	60
Sundry Balances Written Off	284	-
Interest on VAT refund	-	4
Interest on IT Refund	-	52
Total	344	116

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 20 : COST OF MATERIAL CONSUMED

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Raw Material :		
Opening Stock	38,433	31,892
Add : Purchases	3,30,080	2,38,438
	3,68,513	2,70,330
Less: Closing Stock	44,195	38,433
Total	3,24,318	2,31,897

NOTES 21 : PURCHASE OF TRADED GOODS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Opening Stock	-	-
Add: Purchases of Finished Goods	-	-
	-	-
Less: Closing Stock of Finished Goods	-	-
Total	-	-

NOTES 22 : CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROGRESS

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Semi Finished and Finished Goods :		
Opening Stock		
Semi Finished Goods	1,587	-
Finished Goods	5,407	2,752
Less: Closing Stock		
Semi Finished Goods	-	1,587
Finished Goods	7,640	5,407
Total	(646)	(4,242)

NOTES 23 : EMPLOYEE BENEFIT EXPENSES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Director's Remuneration	11,450	7,350
Workmen Wages	1,268	1,234
ESIC contribution	124	145
Exgratia	1,180	-
Gratuity Expense	360	370
House Rent Allowance	1,904	1,927
Leave Encashment Expense	300	276
P.F. Contribution	1,736	1,567
Staff Salary Expenses	9,415	10,886
Staff Welfare Exp.	103	-
Bonus expense	589	460
Board Sitting fees	25	25
Total	28,454	24,239

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NOTES 24 : FINANCIAL EXPENSES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Bank Charges	220	127
Interest on GST	1	1
Interest on late payment of TDS	28	41
Delayed Payment Charges	16	-
Interest on bank loan	3,571	2,719
Total	3,836	2,888

NOTES 25 : OTHER EXPENSES

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
MANUFACTURING AND OPERATING EXPENSES		
Packing expenses	3,921	2,393
Power and Fuel Expense	11,564	7,763
Freight Inward Expense	1,973	1,450
Stores, Repairs and Maintenance Expense	3,028	2,067
	20,486	13,673
SALES & ADMINISTRATION EXPENSES		
Advertisement & Sales Promotion Expenses	104	407
Auditor's Remuneration	100	100
Commission & Brokerage	2,801	1,825
Donation	83	591
Insurance premium	224	310
Job Work Expense	3,703	1,940
Custody charges	45	45
Legal & Professional expenses	5,155	864
Transportation Clearing and Forwarding expenses	15,242	10,722
Other Administrative expenses	1,719	982
Security Expenses	331	309
Bad debts	3,741	1,104
Total	33,247	19,198
Total	53,733	32,871

PADMANABH ALLOYS & POLYMERS LIMITED

EARNING PER SHARE

₹ in '000

	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
Basic		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	2,603	281
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	5,413	5,413
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	5,413	5,413
EPS(basic)	0.48	0.05
Diluted		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	2,603	281
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	5,413	5,413
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	5,413	5,413
EPS(diluted)	0.48	0.05

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

b) Name of Related Parties:

Sr. No.	Key managerial personnel and Other	Control	Nature of Transaction	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
1	Chetanbhai M. Desai	Whole-time Director	Director's Remuneration	36,00,000	36,00,000
2	Hemal R Desai	Whole-time Director	Director's Remuneration	30,00,000	26,50,000
3	Bhikhubhai M. Desai	Whole-time Director	Director's Remuneration	12,50,000	5,00,000
4	Bhikhubhai M. Desai	Relative of Director	Salary	17,50,000	25,00,000
5	Dhwanil Desai	Relative of Director	Salary	12,49,980	8,50,000
6	Hiler K. Desai	Director	Board Sitting Fees	5,000	5,000
7	Nilesh A. Desai	Director	Board Sitting Fees	5,000	5,000
8	Dilipkumar K. Desai	Director	Board Sitting Fees	5,000	5,000

PADMANABH ALLOYS & POLYMERS LIMITED

Sr. No.	Key managerial personnel and Other	Control	Nature of Transaction	31.03.2023 Amount in ₹	31.03.2022 Amount in ₹
9	Pravin G. Desai	Director	Board Sitting Fees	5,000	5,000
10	Yugma Desai	Director	Board Sitting Fees	5,000	5,000
11	Sanjiv I. Shah	CEO	Salary	10,43,343	7,80,300
12	Mihir Mehta	CFO	Salary	3,18,045	2,26,335
13	Multiplast INC	Associate concern	Job Work	30,26,583	-
14	Multiplast Corporation	Associate concern	Job Work	4,28,438	19,39,999
15	Vijay D Vashi	Whole-time Director	Director's Remuneration	36,00,000	6,00,000
16	Vijay D Vashi	Whole-time Director	Salary	-	26,50,000
17	Kreta D Vashi	Relative of Director	Salary	19,20,000	13,20,000
18	Akshay Jain	Company Secretary	Salary	3,22,500	2,88,126

Additional Regulatory information required by Schedule III of The Companies Act, 2013

- The title deeds of all immovable properties are held in the name of the company.
- The company has not revalued its Property, plant and equipment or right to use assets or intangible assets during the current year or previous year.
- The company has not granted any Loans or Advances to the Promoters, Directors, KMPs or Related Parties (as defined under Companies Act, 2013) either severally or jointly with any person.
- The Company has no Capital Work-In-Progress.
- Company does not have any Intangible Assets under development.
- No proceedings are initiated or are pending against the company for holding any Benami property under the Benami Transactions Prohibition Act, 1988 and the rules thereunder.
- The company does not have any charges or satisfaction of charges which are yet to be registered with Registrar of Companies.
- The company has not entered in to any scheme of arrangement under section 230-237 of the Companies Act, 2013.
- The company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company has not received from any person(s) or entity(ies), including foreign entities ("Funding Parties"), any funds with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

PADMANABH ALLOYS & POLYMERS LIMITED

- The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The company has not disclosed or surrendered any undisclosed income in current year or previous year under the Income Tax Act, 1961, that has not been recorded in books of accounts of the company.
- The company has not traded in crypto currency or virtual assets either during the current year or previous year.
- The company has not been declared wilful defaulter by any bank or financial institution.
- The Company has utilised the borrowed funds for the purpose for which they were obtained.
- The company has borrowed working capital funds from banks on security of current assets of the company for which it has submitted stock and book debt statements with the bankers, the detail of the same is as follows.

CC FACILITY FROM HDFC BANK			
Stock			
Particulars	As per Books (In Lacs)	As per Statement submitted to the Bank (In Lacs)	Difference (In Lacs)
	(A)	(B)	(A-B)
Q1	407.43	399.91	7.52
Q2	370.56	406.37	(35.81)
Q3	428.91	474.64	(45.73)
Q4	526.43	506.91	19.52
Debtors			
Particulars	As per Books (In Lacs)	As per Statement submitted to the Bank (In Lacs)	Difference (In Lacs)
	(A)	(B)	(A-B)
Q1	1,107.82	1,101.30	6.52
Q2	1,346.88	1,357.97	(11.09)
Q3	1,101.92	1,102.94	(1.02)
Q4	1,034.44	1,039.78	(5.34)

PADMANABH ALLOYS & POLYMERS LIMITED

STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS

(Amount in Thousands)

PARTICULARS	NUMERATOR	31-03-23	AMOUNT 2023	31-03-22	AMOUNT 2022	% Variance
Net Profit Ratio	Net Profit after taxation	0.63%	2603	0.10%	281	546.19%
	Turnover		414650		289711	
Inventory Turnover Ratio	Turnover	8.40	414650	7.12	289711	17.92%
	Average Inventory		49387		40691	
Current Ratio	Current Assets	1.66	163813	1.67	156546	-0.61%
	Current Liabilities		98425		93489	
Debtors Turnover Ratio	Net Sales	3.96	414650	2.59	289711	53.03%
	Avg. Trade Receivables		104787		112039	
Debt Equity Ratio	Total Debt	1.21	100179	1.19	95368	1.74%
	Shareholder's Equity		82579		79979	
Return On Equity Ratio	Profit After Taxes	3.15%	2603	0.35%	281	795.74%
	Equity		82579		79979	
Trade Payables Turnover Ratio	Credit Purchases	7.18	330080	5.50	238438	30.48%
	Average Trade Payables		45972		43329	
Return On Capital Employed	EBIT	6.20%	7502	2.80%	3432	121.14%
	Capital Employed		121012		122448	
Net Capital Turnover Ratio	Turnover	6.34	414650	4.59	289711	38.02%
	Net Working Capital		65389		63057	
DSCR	PBDIT	2.48	8869	1.80	4892	38.05%
	Interest And Principal Amt		3571		2719	

Notes

Explanations given where change in the ratio is more than 25% as compared to last year

1. Net Profit Ratio

Net Profit Ratio has increased due to increased profit and increased turnover.

2. Debtors Turnover

Debtors Turnover ratio has improved on account of efficient collection of receivables.

3. Return On Equity Ratio

Return On Equity has improved due to increase in profitability.

4. Trade Payables Turnover Ratio

Trade Payables Turnover Ratio has increased on account of increased outstanding payables as compared to incremental purchases for the year.

5. Return On Capital Employed

Return On Capital Employed Ratio has improved due to increased profitability during the year as compared to previous year.

6. Net Capital Turnover Ratio

Net Capital Turnover Ratio has increased due to increased turnover during the year.

7. DSCR

DSCR Ratio has improved due to increased profitability during the year as compared to previous year.

PADMANABH ALLOYS & POLYMERS LIMITED

PADMANABH ALLOYS & POLYMERS LIMITED

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting Hall of 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 28th Annual General Meeting of **Padmanabh Alloys & Polymers Limited** held on Friday, 29th September, 2023 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)

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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 Friday, 29th September, 2023 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 2023.



Sr. No.	Resolution	For	Against
Ordinary Business:-			
1	Adoption of Audited Financial Statements for the year 2023 and the Reports of the Board of Directors and Auditors thereon.		
2	Re-appointment of Shri Vijaybhai Dolatrai Vashi as director of the company, liable to retire by Rotation.		
Special Business:-			
3	Ratification of the Remuneration Payable to Cost Auditors of the Company for the Financial Year 2023-24.		
4	Approval of the Appointment of Related Party to the Office or Place of Profit in the Company.		
5	Re-appointment of Shri Chetankumar Mohanbhai Desai (DIN: 00051541) as Whole-time Director of the company.		
6	Re-appointment of Shri Hemalkumar Rajeshkumar Desai (DIN: 01766174) as Whole-time Director of the company.		

Signed this.....day of.....2023.

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 LIMITED

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

Form No. MGT-12

Polling Paper

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

Name of the Company : Padmanabh Alloys & Polymers Limited

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

BALLOT PAPER

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

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

No.	Particulars	No. of Shares held by me	I assent to the Resolution	I dissent to the resolution
1.	Adoption of Audited Financial Statements and the Reports of the Board of Directors and Auditors thereon.			
2.	Re-appointment of Shri Vijaybhai Dolatrai Vashi as director of the company, liable to retire by Rotation.			
3.	Ratification of the Remuneration Payable to Cost Auditors of the Company for the Financial Year 2023-24			
4.	Approval of the Appointment of Related Party to the Office or Place of Profit in the Company.			
5.	Re-appointment of Shri Chetankumar Mohanbhai Desai (DIN: 00051541) as Whole-time Director of the company.			
6.	Re-appointment of Shri Hemalkumar Rajeshkumar Desai (DIN: 01766174) as Whole-time Director of the company.			

Place :

Date :

Signature of Shareholder

If undelivered please return to

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Email: investor@padmanabh.in Website: www.padmanabh.in

Corporate Identity Number: L17110GJ1994PLC023540