

AUDIT REPORT

To
The Board of Directors
PADMANABH ALLOYS AND POLYMERS LIMITED
N.H. NO.8, VILLAGE - PALSANA, SURAT-394315

Dear Sirs,

Re: **Audit Report of the audited Financial Results for the Quarter ended 31st March, 2020 and year to date from April 01, 2019 to March 31, 2020.**

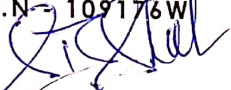
1. We have reviewed the accompanying statement of audited financial results of PADMANABH ALLOYS AND POLYMERS LIMITED for the quarter ended March 31, 2020 and year to date from April 01, 2019 to March 31, 2020 ("the statement") attached herewith being submitted by the company pursuant to the requirement of Regulations 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 as amended, read with SEBI circular No. CIR/CFD/CMDI/80/2019 dated 19/07/2019.
2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind As 34"), prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of audited



financial results prepared in accordance with applicable Accounting Standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For SNK & Co.,
Chartered Accountants

F.R.N. - 109176W


(Samir B Shah)
(Partner)
(M. No. -103562)



UDIN:- 20103562AAAAAR4380

Place: Surat
Date: July 29, 2020

PADNANABH ALLOYS & POLYMERS LIMITED

Registered Office:- Village- Palsana Tal-Palsana, Dist-Surat-394315

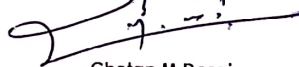
Email:investor@padmanabh.in CIN : L17110GJ1994PLC023540

Statement of audited Financial results for the quarter and Year ended on 31.03.2020

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue:					
	(a) Revenue from Operations	7,43,41,849	7,58,96,162	7,70,38,263	28,25,92,525	34,63,33,262
	(b) Other Income	93,178	-	3,12,714	93,178	3,59,214
	Total Revenue (I + II)	7,44,35,027	7,58,96,162	7,73,50,977	28,26,85,703	34,66,92,476
2	Expenses					
	(a) Cost of raw material consumed	6,30,18,843	5,72,68,577	5,68,70,489	22,46,25,035	28,53,48,661
	(b) Purchase of Stock-in-Trade	-	-	-	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	-44,65,962	11,57,241	-43,868	-13,23,095	91,613
	(d) Employee Benefit Expense	47,08,087	39,40,201	37,83,248	1,59,30,171	1,24,40,499
	(e) Finance cost	7,61,524	6,24,045	7,38,908	25,85,504	25,83,823
	(f) Depreciation and Amortization Expense	75,327	4,32,529	6,98,948	13,44,028	23,74,649
	(f) Other Expenses	1,08,91,629	83,01,635	1,54,49,410	3,24,67,418	3,80,22,302
	Total Expenses	7,49,89,448	7,17,24,229	7,74,97,135	27,56,29,061	34,08,61,547
3	Profit/(Loss) before exceptional items(3-4)	-5,54,421	41,71,933	-1,46,159	70,56,642	58,30,930
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) before tax (3+4)	-5,54,421	41,71,933	-1,46,159	70,56,642	58,30,930
6	Tax Expense:					
	(1) Current tax	1,83,843	12,49,657	56,272	22,76,700	18,76,517
	(2) Deferred Tax	96,938	34,739	-12,33,514	-	-9,67,310
7	Profit/(Loss) for the period from continuing operations(5+6)	-8,35,202	28,87,537	10,31,083	47,79,942	49,21,723
8	Other Comprehensive income(loss) net of tax	-	-	-	-	-
	Items that will not be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	Items that will be reclassified to profit or loss	-	-	-	-	-
	Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
	Total Comprehensive Income(7+8)	-8,35,202	28,87,537	10,31,083	47,79,942	49,21,723
9	Paid-up equity share capital(Face Value Rs 10.00)	5,41,33,000	5,41,33,000	5,41,33,000	5,41,33,000	5,41,33,000
10	Earning per Equity Share					
	(1) Basic	(0.15)	0.53	0.19	0.88	0.91
	(2) Diluted	(0.15)	0.53	0.19	0.88	0.91

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540



Chetan M Desai

Whole Time Director

DIN-00051541

Date:- July 29, 2020

Place:-Surat

NOTES TO ACCOUNTS

- 1 The above results have been reviewed by the audit committee and thereafter approved by the board of directors at their meeting held on July 29, 2020 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.
- 2 The company is primarily engaged in only one business of filled and reinforced thermoplastic compounds and masterbatches and hence segment reporting is not applicable.
- 3 The financial figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the unaudited published to date figures upto the third quarter ended December 31, 2019 and December 31, 2018 respectively.
- 4 The Earning Per Share (EPS) has been computed in accordance with the Accounting Standards Earning Per Share (AS-20).
- 5 Figures of Previous Period/Year have been regrouped/ recast whenever necessary in order to make them comparable.

PADMANABH ALLOYS & POLYMERS LIMITED

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

	NOTES	31.03.2020 Amount in Rs.	31.03.2019 Amount in Rs.
ASSETS			
1 Non-current assets			
(a) Propert, plant and equipment	1	1,70,55,723	1,71,04,358
(b) Capital work-in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets		-	-
(i) Investments		-	-
(ii) Loans		-	-
(iii) Other financial assets	2	12,82,980	12,82,980
(e) Deferred tax assets (Net)		-	-
(f) Other non-current assets		-	-
(g) Income tax assets (Net)		10,76,209	9,53,375
Sub-Total non-current assets		1,94,14,911	1,93,40,713
2 Current assets			
(a) Inventories	3	4,16,50,715	4,61,81,386
(b) Financial assets		-	-
(i) Investments		-	-
(ii) Trade receivables	4	9,13,37,447	7,83,39,339
(iii) Cash and cash equivalents	5	12,56,695	1,82,522
(iv) Loan		-	-
(v) Other financial assets		-	-
(c) Other current assets	6	57,93,286	67,07,307
Sub-Total non-current assets		14,00,38,143	13,14,10,553
Total Assets		15,94,53,055	15,07,51,266
EQUITY			
1 Shareholder`s Fund			
(a) Equity share capital	7	5,70,65,000	5,70,65,000
(b) Other equity	8	2,08,88,042	1,61,08,100
Sub-Total Equity		7,79,53,042	7,31,73,100
LIABILITIES			
1 Non Current Liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings		-	-
(ii) Trade Payables		-	-
(iii) Other financial liabilities		-	-
(b) Provisions		-	-
(c) Deferred tax liability(net)	9	14,78,657	14,78,657
(d) Other non- current liabilities		-	-
Sub total- Non- Current Liabilities		14,78,657	14,78,657
2 Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	10	2,86,97,453	2,18,17,448
(ii) Trade Payables	11	4,42,40,233	4,81,67,435
(iii) Other financial liabilities	12	68,06,896	54,33,879
(b) Other current liabilities	13	2,76,774	6,80,747
(c) Provisions		-	-
(d) Current tax liabilities(Net)		-	-
Sub total- Current Liabilities		8,00,21,356	7,60,99,509
Total- Equity & Liabilities		15,94,53,055	15,07,51,266

Summary of Notes to Accounts

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-20103562AAAAAR4380

Place : Surat

Date : July 29, 2020

For Padmanabh Alloys & Polymers Limited
CIN : L17110GJ1994PLC023540

Chelan M Desai
Whole Time Director
DIN-00051541

Hemal R Desai
Whole Time Director
DIN-01766174

Anhir M. Mehta
Chief Fin. Officer

Akshay A Jain
Company Secretary



Handwritten signatures of Chelan M Desai, Hemal R Desai, Anhir M. Mehta, and Akshay A Jain.

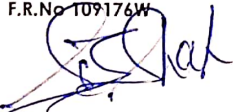
PADMANABH ALLOYS & POLYMERS LIMITED

Cash Flow Statement for the year ended 31st March, 2020

	Current Year 31.03.2020 Rs.	Current Year 31.03.2019 Rs.
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	70,56,642	58,30,930
Adjusted for:		
Extra ordinary items	-	-
Financial charges	25,85,504	25,83,823
Depreciation	13,44,028	23,74,649
Profit/(Loss) on Sale of Fixed Asset	-	(71,500)
Operating Profit before Working Capital Changes	1,09,86,174	1,07,17,902
Adjusted for:		
(Increase)/Decrease in Inventories	45,30,670	(1,44,73,300)
(Increase)/Decrease in Trade and Other Receivables	(1,29,98,109)	2,04,01,881
(Increase)/Decrease in Loans and Advances & non current asset	7,91,187	52,17,795
Increase/(Decrease) in Trade Payables and other liabilities	(29,58,159)	(61,73,577)
Cash Generated from Operations before extra ordinary items	3,51,764	1,56,90,701
Less : Prior period expenses	-	-
Net Cash Generated from / Utilised in Operations	3,51,764	1,56,90,701
Less : Taxes Paid	22,76,700	18,76,517
Net Cash from Operating Activities	(19,24,936)	1,38,14,184
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(12,95,393)	(41,11,360)
Proceeds from sale of Fixed Assets	-	71,500
Net Cash Generated from / Utilised in Investing Activities	(12,95,393)	(40,39,860)
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(25,85,504)	(25,83,823)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	68,80,006	(75,89,245)
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	42,94,501	(1,01,73,068)
Net (Decrease)/Increase in Cash and Cash Equivalents	10,74,173	(3,98,744)
Cash and Cash Equivalents at Beginning of the Year	1,82,522	5,81,266
Cash and Cash Equivalents at Closing of the Year	12,56,695	1,82,522

As per our report of even date

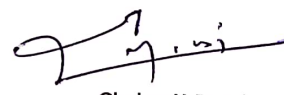
For and on behalf of
SNK & Co.
Chartered Accountants
F.R.No 109176W



Samir B. Shah
Partner

Mem no. - 103562
UDIN-20103562AAAAAR4380
Place : Surat
Date : July 29, 2020

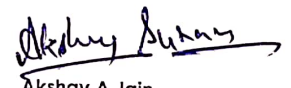


For Padmanabh Alloys & Polymers Limited
CIN : L17110GJ1994PLC023540


Chetan M Desai
Whole Time Director
DIN-00051541


Hemal R Desai
Whole Time Director
DIN-01766174


Mihir M Mehta
Chief Fin. Officer


Akshay A Jain
Company Secretary



PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Tele.: 02622 264455 Fax.02622 264555
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540

Date: 29/07/2020

To,
BSE Limited
P, J. Towers, Dalal Street,
Mumbai 400001

Sub.: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015

Ref.: Scrip Code: 531779, Stock Code: PADALPO

With reference to above subject and in compliance with the provision of Regulation 33(3)(d) of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, We hereby declare that Audit Report issued by Statutory Auditors of the Company, on annual audited financial results for the year ended 31/03/2020 are unmodified.

Kindly take the same on record and confirm.

Thanking you,
Yours Faithfully

For Padmanabh Alloys & Polymers Limited

Chetankumar M. Desai
Whole-time Director
(DIN: 00051541)