



## **PADMANABH ALLOYS & POLYMERS LTD.**

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

Telephone No.: 0261-2232598

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

Corporate Identity Number: L17110GJ1994PLC023540

Date: 04/09/2024

To

**BSE Limited**

P. J. Towers, Dalal Street,

Fort, Mumbai 400001

**Sub.: Submission of Annual Report Padmanabh Alloys & Polymers Limited for  
the financial year ended 31st March, 2024**

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

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith Annual Report of Padmanabh Alloys & Polymers Limited for the financial year ended 31/03/2024.

Kindly take the same on record.

Thanking you

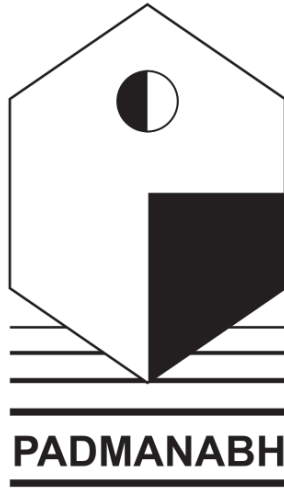
**For Padmanabh Alloys & Polymers Limited**

Chetankumar Mohanbhai Desai

Whole-time director

(DIN: 00051541)

Encl.: As above



# **PAPL**

**Padmanabh Alloys & Polymers Ltd.**

**29**

**TWENTY NINE ANNUAL REPORT  
2023-24**

**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
Dipakbhai Manubhai Patel	Independent Director
Nilesh Morarji Desai	Independent Director

**KEY MANAGERIAL PERSONNEL**

Mihir Mehta	Chief Financial Officer
Dhwanil Desai	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 29<sup>th</sup> 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 Monday, 30<sup>th</sup> September, 2024 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 and the Reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted

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

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

### **SPECIAL BUSINESS**

3. To Ratify the Remuneration Payable to Cost Auditors of the Company for the Financial Year 2024-25 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 ₹ 25,000/- (Rupees Twenty Five Thousand Only) excluding applicable Tax payable to M/s. Bhanwarlal Gurjar & Co., Cost Accountants (Firm Registration No.: 101540), for conducting cost audit of the Company for the financial year 2024-25, as approved by the Board of Directors of the Company, be and is hereby ratified.

4. To consider and appoint Mr. Dipakbhai Manubhai Patel (DIN: 10561873) as Independent Director and in this regard, pass the following resolution as an Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and applicable Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Dipakbhai Manubhai Patel (DIN: 10561873) who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from 02<sup>nd</sup> September, 2024 pursuant to the provisions of section 161 of the Companies Act, 2013, to hold office upto the date of Annual General Meeting of the Company, on the basis of recommendation of the Nomination and Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to appoint Mr. Dipakbhai Manubhai Patel as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 02<sup>nd</sup> September, 2024

5. To consider and appoint Mr. Nilesh Morarji Desai (DIN: 07886459) as Independent Director and in this regard, pass the following resolution as an Special Resolution:

**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions and the Rules framed thereunder, if any, of the Companies Act, 2013, read with Schedule IV of the Companies Act, 2013 and applicable Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Nilesh Morarji Desai (DIN: 07886459) who was appointed by the Board of Directors as an Additional Director (Non-Executive Independent Director) of the Company with effect from 02<sup>nd</sup> September, 2024 pursuant to the provisions of section 161 of the Companies Act, 2013, to hold office upto the date of Annual General Meeting of the Company, on the basis of recommendation of the Nomination and

## PADMANABH ALLOYS & POLYMERS LIMITED

Remuneration Committee and the Board of Directors, approval of the Members of the Company be and is hereby accorded to appoint Mr. Nilesh Morarji Desai as Non-Executive Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive years from 02<sup>nd</sup> September, 2024.

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

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

Place: Surat  
Date: 02/09/2024

### NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under item no. 3 to 5 of the accompanying notice is annexed hereto.
2. 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.

3. 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.
4. 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.
5. 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.
6. The Register of Members and Share Transfer Books of the company will be closed from Tuesday, 24<sup>th</sup> September, 2024 to Monday, 30<sup>th</sup> September, 2024 both days inclusive.
7. Members are requested to send all communications relating to shares of the Company at the following address:

**Purva Sharegistry (India) Private Limited**

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

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

8. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. **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 29<sup>th</sup> Annual General Meeting. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating

## PADMANABH ALLOYS & POLYMERS LIMITED

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 Friday, 27<sup>th</sup> September, 2024 to 5.00 p.m. on Sunday, 29<sup>th</sup> September, 2024.

- b. The Notice calling the Annual General Meeting (AGM) has been uploaded on the website of the Company at [www.padmanabh.in](http://www.padmanabh.in). The Notice can also be accessed from the website of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
- c. E-voting shall not be allowed beyond 5.00 p.m. on Sunday, 29<sup>th</sup> September, 2024. During the e-voting period, shareholders of the Company, holding shares, as on Monday, 23<sup>rd</sup> September, 2024 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 Friday, 27<sup>th</sup> September, 2024 and ends on 5.00 p.m. on Sunday, 29<sup>th</sup> September, 2024. 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 Monday, 23<sup>rd</sup> September, 2024 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"><li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li><li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the 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.</li><li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a></li><li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li></ol>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</li> </ol>
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

(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](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID



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- 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](http://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:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
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"> <li>• 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.</li> </ul>
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"> <li>• 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).</li> </ul>

- (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.

(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](http://www.evotingindia.com) and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login 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](mailto: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](mailto: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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 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: 02/09/2024

## **PADMANABH ALLOYS & POLYMERS LIMITED**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 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, 2025, to conduct the cost audit 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 and 5**

Based on Recommendation of Nomination and Remuneration Committee and the Board of Directors, it is proposed to appoint Mr. Dipakbhai Manubhai Patel and Mr. Nilesh Morarji Desai as Non-Executive Independent Director of the company. Mr. Dipakbhai Manubhai Patel and Mr. Nilesh Morarji Desai are appointed as Additional Director in the Category of Non-Executive Independent Director by the Board of Directors their meeting held on 02<sup>nd</sup> September, 2024.

Mr. Dipakbhai Manubhai Patel and Mr. Nilesh Morarji Desai are Registered with the independent directors databank and have the requisite the expertise and knowledge and the board is of view that Mr. Dipakbhai Manubhai Patel and Mr. Nilesh Morarji Desai can contribute to the growth of the company.

The board of directors recommends the Special Resolution set out in Item No. 4 and 5 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel and their relatives, are in any way concerned or interested in the Resolution.

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

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

Place: Surat  
Date: 02/09/2024

## PADMANABH ALLOYS & POLYMERS LIMITED

<b>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</b>			
Name of directors	Shri Hemalkumar Rajeshkumar Desai	Shri Dipakbhai Manubhai Patel	Shri Nilesh Morarji Desai
Qualifications	Graduate	Secondary Education	Graduate
Age	44 Years	55 Years	60 Years
Experience	More than 15 Years	Around 30 Years	Around 30 Years
Nature of Expertise	Accounting and Administration	Governance	Business Strategy
Inter-se Relationship	Shri Hemal Desai is nephew of Shri Chetan Desai.	Nil	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.	Nil	Nil

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

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

Place: Surat  
Date: 02/09/2024

**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 31<sup>st</sup> March 2024.

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 31<sup>st</sup> March, 2024 is available on the Company's website on [www.padmanabh.in](http://www.padmanabh.in)

**b) Number of meetings of the Board:**

During the year 2023-24, 10 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 31<sup>st</sup> March 2024, 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 31<sup>st</sup> 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 entered into various 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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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	3869958/-
02	Bhikhubhai M Desai – Director's Relative	Salary			3200000/-
03	Dhwanil Desai – Director's Relative	Salary			1479968/-
04	Kreta D Vashi - Director's Relative	Salary			1920000/-

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

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 ₹ 4146.50 in the year 2022-23 whereas in the year 2023-24 the turnover of the company is ₹ 4224.06. The Company had a net profit of ₹ 22.51 in the year 2022-23 whereas in the year 2023-24 the net profit of the company is ₹ 48.27

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.

## PADMANABH ALLOYS & POLYMERS LIMITED

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- 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

- 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.

## PADMANABH ALLOYS & POLYMERS LIMITED

- 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 31/03/2024	As on 31/03/2023
	<b>(Amount in Lakhs)</b>	
Turnover and Other Income	4225.71	4149.94
Finance Cost	37.83	38.36
Depreciation and Amortisation Expense	19.88	13.68
Profit /Loss(-) Before Tax for the year	64.82	39.31
<b>Net Profit /Loss(-) After Tax for the year</b>	<b>48.27</b>	<b>22.51</b>

- 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 Nileshbhai Amrutlal Desai, ceased to be the independent director of the company with effect from 19/02/2024 and Shri Sanjiv Indravadan Shah, ceased to be Chief Executive Officer of the company with effect from 31/03/2024.

- (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



## PADMANABH ALLOYS & POLYMERS LIMITED

(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.**  
Company has maintained the requisite cost records and has appointed M/s. Bhanwarlal Gurjar & Co., Cost Accountants (Firm Registration No.: 101540), as Cost Auditors for conducting the cost audit for the year ended 31/03/2025.
- 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**
- 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**

<b>Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.</b>		
<b>Sr. No.</b>	<b>Requirement under Rule 5(1)</b>	<b>Details</b>
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	Chetankumar Mohanbhai Desai : 113.30:1 Hemalkumar Rajeshkumar Desai : 95.41:1 Vijaybhai Dolatrai Vashi : 113.30:1
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager in the financial year.	Chetankumar Mohanbhai Desai : 5.55% Vijaybhai Dolatrai Vashi : 5.55% Hemalkumar Rajeshkumar Desai : 6.66% CS: 0.77%
(iii)	The percentage increase in the median remuneration of employees in the financial year	0.50% average increase in median wages of the workmen.
(iv)	Number of permanent employees on the rolls of the company as on 31 <sup>st</sup> March, 2024.	26
(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.	0.50% 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.

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## PADMANABH ALLOYS & POLYMERS LIMITED

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

### **Audit Committee**

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

### **Vigil Mechanism / Whistle Blower Policy**

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

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

Shri Nilesh Morarji Desai, the Chairman of the Audit Committee can be contacted to report any suspected / confirmed incident of fraud/misconduct. Details of Vigil mechanism is also placed on the website of the Company.

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: 02/09/2024

**“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: 02/09/2024

**“Annexure B”**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For The Financial year Ended on 31<sup>st</sup> March, 2024

[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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024 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;

## PADMANABH ALLOYS & POLYMERS LIMITED

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

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

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

- 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/-

**Kunjal Dalal**

Proprietor

FCS No. 3530 COP No. 3863

UDIN: F003530F001084271

Peer Review Certificate No. : 1315/2021

Unique Code Number: 1496

Place: Surat

Date: 27/08/2024

**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/-  
**Kunjai Dalal**  
Proprietor

FCS No. 3530 COP No. 3863  
UDIN: F003530F001084271

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

Place: Surat  
Date: 27/08/2024

## 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"><li>o Loans and advances in the nature of loans to subsidiaries by name and amount: NIL</li><li>o Loans and advances in the nature of loans to associates by name and amount: NIL</li><li>o Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL</li></ul>
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 31/03/2024	As on 31/03/2023
	(Amount in Lakhs)	
Turnover and Other Income	4225.71	4149.94
Finance Cost	37.83	38.36
Depreciation and Amortisation Expense	19.88	13.68
Profit /Loss(-) Before Tax for the year	64.82	39.31
Net Profit /Loss(-) After Tax for the year	48.27	22.51

**(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 31/03/2024 is 4.11 and for the year ended 31/03/2023 is 3.96.
- (ii) Inventory Turnover: Inventory Turnover Ratio for the year ended 31/03/2024 is 8.75 and for the year ended 31/03/2023 is 8.40.
- (iii) DSCR Ratio: For the year ended 31/03/2024 is 3.38 and for the year ended 31/03/2023 is 2.48. 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 31/03/2024 is 1.84 and for the year ended as on 31/03/2023 is 1.66.
- (v) Debt Equity Ratio: Debt Equity Ratio for the year ended as on 31/03/2024 is 1.01 and for the year ended as on 31/03/2023 is 1.22.
- (vi) Gross Profit Margin: Gross Profit Margin for the year ended as on 31/03/2024 is 15.41% and for the year ended as on 31/03/2023 is 16.25%.
- (vii) Net Profit Ratio: Net Profit Ratio for the year ended as on 31/03/2024 is 1.14% and for the year ended as on 31/03/2023 is 0.54%. Net Profit Ratio has increased due to increased profit and increased turnover.
- (viii) Details of any change in Net Worth as compared to the immediately previous financial year: (Amount in Lacs)



## PADMANABH ALLOYS & POLYMERS LIMITED

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Net worth of the company during the year ended 31/03/2024 is ₹ 870.56 whereas during the year ended as on 31/03/2023 Net worth was ₹ 822.27.

Return on Capital Employed for the year ended as on 31/03/2024 is 8.13% and for the year ended as on 31/03/2023 is 6.29%. 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: 02/09/2024

## **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, 2024, 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, 2024, 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.

<b>Sl. no.</b>	<b>Key Audit Matters</b>	<b>Auditor’s Response</b>
(i)	Trade Receivables: Balance Confirmation from Trade Receivables having non-moving balances is not obtained by the company.	Management has confirmed balances of trade receivables with non moving balances worth 13.77 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**

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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, 2024, taken on record by the board of directors, none of the directors is disqualified as on March 31, 2024 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**

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- (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.
  - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the period from 06 April 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**Samir B. Shah**  
Partner

M. No.-103562

UDIN-24103562BKADRR4953

Place : Surat

Date : May 28, 2024

**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, 2024 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 not in excess of ₹ 5 crores in aggregate from any Bank and the company is required to submit stock statements on monthly basis 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 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, 2024 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 outstanding, as at March 31, 2024 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**

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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

M. No.-103562

UDIN-24103562BKADRR4953

Place : Surat

Date : May 28, 2024

**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 2024 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**

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### **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 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For and on behalf of SNK & Co.**

Chartered Accountants

F.R.No.109176W

**Samir B. Shah**

Partner

M. No.-103562

UDIN-24103562BKADRR4953

Place : Surat

Date : May 28, 2024

**PADMANABH ALLOYS & POLYMERS LIMITED**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2024**

₹ in Lakhs

	NOTES	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant and equipment	1	224.84	176.12
(b) Capital work-in progress		-	-
(c) Intangible assets		-	-
(d) Financial assets			
(i) Investments		-	-
(ii) Other financial assets	2	12.83	12.83
(iii) Trade Receivables	3	-	-
(e) Deferred tax assets (Net)		-	-
(f) Current tax assets (Net)	4	-	0.50
<b>Sub-Total non-current assets</b>		<b>237.67</b>	<b>189.45</b>
<b>2 Current assets</b>			
(a) Inventories	5	438.77	526.43
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables			
Billed	6	1,015.91	1,037.15
Unbilled		-	-
(iii) Cash and cash equivalents	7	5.29	8.93
(iv) Loan		-	-
(v) Other financial assets		-	-
(c) Other current assets	8	54.79	65.63
<b>Sub-Total non-current assets</b>		<b>1,514.76</b>	<b>1,638.13</b>
<b>Total Assets</b>		<b>1,752.43</b>	<b>1,827.59</b>
<b>EQUITIES AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	9	570.65	570.65
(b) Other equity	10	299.91	251.62
<b>Sub-Total Equity</b>		<b>870.56</b>	<b>822.27</b>
<b>2 LIABILITIES</b>			
<b>Non Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	43.31	-
(ii) Other financial liabilities	12	-	3.07
(b) Provisions		-	-
(c) Deferred tax liability(net)	13	17.02	18.00
(d) Other non-current liabilities		-	-
<b>Sub total- Non- Current Liabilities</b>		<b>60.33</b>	<b>21.07</b>
<b>Current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	286.10	369.85
(ii) Trade Payables	15		
(a) Total dues outstanding to micro and small enterorises		237.13	103.91
(b) Total dues outstanding to others		176.83	392.71
(iii) Other financial liabilities	16	81.53	89.32
(b) Other current liabilities	17	15.50	8.12
(c) Provisions	18	24.45	20.33
(d) Current tax liabilities(Net)		-	-
<b>Sub total- Current Liabilities</b>		<b>821.54</b>	<b>984.25</b>
<b>Total- Equity &amp; Liabilities</b>		<b>1,752.43</b>	<b>1,827.59</b>

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- 24103562BKADRR4953

**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 28, 2024

**Mihir M. Mehta**

Chief Fin. Officer

**Dhwanil C Desai**

CEO

**Akshay A Jain**

Company Secretary

**PADMANABH ALLOYS & POLYMERS LIMITED**

**PROFIT & LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2024**

₹ in Lakhs

	NOTES	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
1	<b>Income From Operations</b>		
	a. Revenue From Operations	19	4,224.06
	b. Other Income	20	1.66
	<b>Total Income From Operations</b>	<b>4,225.71</b>	<b>4,149.94</b>
2	<b>Expenditure</b>		
	a. Cost of Raw Materials Consumed	21	3,277.37
	b. Purchase of Traded Goods	22	-
	c. Changes in Inventory of Finished goods & Work in Progress	23	44.63
	d. Employee Benefit Expenses	24	279.21
	f. Finance cost	25	37.83
	g. Depreciation and Amortisation Expense	1	19.88
	e. Other Expenses	26	501.97
	<b>Total Expenses</b>	<b>4,160.89</b>	<b>4,110.63</b>
3	<b>Profit/(Loss) from ordinary activities before tax(1-2)</b>	64.82	39.31
4	Tax Expense:		
	Current Tax	17.53	12.96
	Deferred Tax	(0.98)	3.84
5	<b>Net profit/(Loss) from ordinary activities after tax (3-4)</b>	48.27	22.51
6	Extraordinary Items (net of tax expense ₹ Nil)	-	-
7	<b>Net Profit/(Loss) for the period(5-6)</b>	48.27	22.51
8	Share of Profit/(Loss) of Associates		-
9	<b>Total Comprehensive Income for the year (7-8)</b>	48.27	22.51
10	Paid-up equity share capital (Face Value of ₹ 10/- each)	541.33	541.33
11.i	<b>Earning Per Share (before extraordinary items) (of ₹ 10/- each) not annualised</b>		
	a. Basic	0.89	0.42
	b. Diluted	0.89	0.42
11.ii	<b>Earning Per Share(after extraordinary items) (of ₹ 10/- each) not annualised</b>		
	a. Basic	0.89	0.42
	b. Diluted	0.89	0.42

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- 24103562BKADRR4953

Place : Surat

Date : May 28, 2024

**For Padmanabh Alloys & Polymers Limited**

CIN : L17110GJ1994PLC023540

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DIN-00051567

**Mihir M. Mehta**

Chief Fin. Officer

**Dhwanil C Desai**

CEO

**Akshay A Jain**

Company Secretary

## Cash Flow Statement for the year ended 31<sup>st</sup> March, 2024

₹ in Lakhs

	31/03/2024	31/03/2023
<b>(A) Cash Flow from Operating Activities:</b>		
Net profit/(loss) before tax and Extraordinary items:	64.82	39.31
Adjusted for:		
Extra ordinary items	-	-
Financial charges	37.83	38.36
Depreciation	19.88	13.68
Operating Profit before Working Capital Changes	<b>122.53</b>	<b>91.34</b>
Adjusted for:		
(Increase)/Decrease in Inventories	87.66	(65.12)
(Increase)/Decrease in Trade and Other Receivables	21.24	21.44
(Increase)/Decrease in Loans and Advances & non current asset	11.34	(26.06)
Increase/(Decrease) in Trade Payables and other liabilities	(86.15)	81.45
Increase/(Decrease) in Provisions	4.13	7.02
	<b>38.21</b>	<b>18.73</b>
Cash Generated from Operations before extra ordinary items	160.74	110.07
Less : Prior period expenses (Excess provision made)	(0.01)	0.03
<b>Net Cash Generated from / Utilised in Operations</b>	<b>160.76</b>	<b>110.04</b>
Less : Taxes Paid	17.53	12.96
<b>Net Cash from Operating Activities</b>	<b>143.23</b>	<b>97.08</b>
<b>(B) Cash Flow from Investing Activities:</b>		
Purchase of Fixed assets	(68.60)	(15.12)
Proceeds from sale of Fixed Assets	-	-
<b>Net Cash Generated from / Utilised in Investing Activities</b>	<b>(68.60)</b>	<b>(15.12)</b>
<b>(C) Cash Flow from Financing Activities:</b>		
Financial Charges (Interest Paid)	(37.83)	(38.36)
Increase/(Decrease) in Long Term Borrowings	43.31	-
Increase/(Decrease) in Short Term Borrowings	(83.75)	(40.67)
Increase/(Decrease) in Equity Share Capital	-	-
Increase/(Decrease) in Share Premium	-	-
<b>Net Cash Generated From Financing Activities</b>	<b>(78.27)</b>	<b>(79.03)</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents</b>	<b>(3.64)</b>	<b>2.93</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>	<b>8.93</b>	<b>6.00</b>
<b>Cash and Cash Equivalents at Closing of the Year</b>	<b>5.29</b>	<b>8.93</b>

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- 24103562BKADRR4953

Place : Surat

Date : May 28, 2024

**For Padmanabh Alloys & Polymers Limited**

CIN : L17110GJ1994PLC023540

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**Mihir M. Mehta**

Chief Fin. Officer

**Dhwanil C Desai**

CEO

**Akshay A Jain**

Company Secretary

## **Notes to Financial Statements**

### **1 CORPORATE BACKGROUND**

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

### **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.

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. 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 Rermoplastic compounds and masterbatches and hence segment reporting is not applicable.
- (c) The Earning Per Share(EPS) gas 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 <sup>st</sup> March, 2024 (₹)	As at 31 <sup>st</sup> March, 2023 (₹)
<b>I</b>	<b>Contingent Liabilities</b>		
(A)	Claims against the company / disputed liabilities not acknowledged as debts		
	Liability for sales tax and Service Tax pending tax assessments	NIL	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		
<b>II</b>	<b>Commitments</b>		
	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 Lakhs

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2023	19.92	253.30	161.62	6.63	108.08	30.37	7.36	587.26
Additions	-	25.84	-	1.04	0.41	-	41.31	68.60
<b>Total</b>	<b>19.92</b>	<b>279.14</b>	<b>161.62</b>	<b>7.66</b>	<b>108.49</b>	<b>30.37</b>	<b>48.67</b>	<b>655.86</b>
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-	-
<b>As at 31 March 2023</b>	<b>19.92</b>	<b>279.14</b>	<b>161.62</b>	<b>7.66</b>	<b>108.49</b>	<b>30.37</b>	<b>48.67</b>	<b>655.86</b>
As at 01 April 2022	19.92	238.98	161.62	6.15	107.86	30.27	7.36	572.14
Additions	-	14.32	-	0.48	0.22	0.09	-	15.12
<b>Total</b>	<b>19.92</b>	<b>253.30</b>	<b>161.62</b>	<b>6.63</b>	<b>108.08</b>	<b>30.37</b>	<b>7.36</b>	<b>587.26</b>
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-	-
- Exchange Differences								
- Borrowing costs								
<b>As at 31 March 2023</b>	<b>19.92</b>	<b>253.30</b>	<b>161.62</b>	<b>6.63</b>	<b>108.08</b>	<b>30.37</b>	<b>7.36</b>	<b>587.26</b>

Depreciation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Furniture & Fixture	Vehicles	Total
As at 01 April 2023	-	200.61	86.69	6.10	99.92	11.38	6.44	411.14
Additions		6.55	4.31	0.69	3.02	2.04	3.28	19.88
<b>Total</b>	<b>-</b>	<b>207.15</b>	<b>90.99</b>	<b>6.79</b>	<b>102.94</b>	<b>13.42</b>	<b>9.72</b>	<b>431.02</b>
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences								
- Borrowing costs								
<b>As at 31 March 2024</b>	<b>-</b>	<b>207.15</b>	<b>90.99</b>	<b>6.79</b>	<b>102.94</b>	<b>13.42</b>	<b>9.72</b>	<b>431.02</b>
<b>As at 01 April 2022</b>	<b>-</b>	<b>195.44</b>	<b>82.01</b>	<b>5.64</b>	<b>98.94</b>	<b>9.13</b>	<b>6.30</b>	<b>397.46</b>
Additions		5.17	4.67	0.46	0.98	2.25	0.14	13.68
<b>Total</b>	<b>-</b>	<b>200.61</b>	<b>86.69</b>	<b>6.10</b>	<b>99.92</b>	<b>11.38</b>	<b>6.44</b>	<b>411.14</b>
Disposals	-	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-	-
- Exchange Differences								
- Borrowing costs								
<b>As at 31 March 2023</b>	<b>-</b>	<b>200.61</b>	<b>86.69</b>	<b>6.10</b>	<b>99.92</b>	<b>11.38</b>	<b>6.44</b>	<b>411.14</b>
<b>Net Block</b>								
<b>As at 31 March 2024</b>	<b>19.92</b>	<b>71.99</b>	<b>70.62</b>	<b>0.87</b>	<b>5.55</b>	<b>16.95</b>	<b>38.95</b>	<b>224.84</b>
<b>As at 31 March 2023</b>	<b>19.92</b>	<b>52.69</b>	<b>74.93</b>	<b>0.53</b>	<b>8.16</b>	<b>18.99</b>	<b>0.92</b>	<b>176.12</b>

## PADMANABH ALLOYS & POLYMERS LIMITED

### NOTES 2 : OTHER FINANCIAL ASSETS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Deposits:		
GEB Deposit	12.34	12.34
Telephone Deposit	0.49	0.49
<b>Total</b>	<b>12.83</b>	<b>12.83</b>

### NOTES 3 : TRADE RECEIVABLES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>Undisputed Trade Receivables considered good</b>		
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	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

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 Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Deposit in Bank of Baroda	-	0.50
<b>Total</b>	<b>-</b>	<b>0.50</b>

### NOTES 5 : INVENTORIES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Raw Material	401.42	441.95
Packaging Material	4.55	7.05
Stores & Spares	1.02	1.02
Semi- Finished Goods	-	-
Finished Goods	31.77	76.40
<b>Total</b>	<b>438.77</b>	<b>526.43</b>

### NOTES 6 : TRADE RECEIVABLES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>Undisputed Trade Receivables considered good</b>		
Trade Receivables considered good - Unsecured		
Due for Less than 6 months	953.20	969.15
Due for 6 months-1 year	9.67	17.64
Due for 1-2 year	9.54	2.11
Due for 2-3 years	0.13	12.48
Due for more than 3 years	31.66	35.76
Undisputed Trade Receivables - which have significant increase in credit risk		
Due for Less than 6 months	-	-
Due for 6 months-1 year	1.74	-
Due for 1-2 year	7.46	-
Due for 2-3 years	-	-
Due for more than 3 years	<b>2.51</b>	-
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	-	-
	<b>1,015.91</b>	<b>1,037.15</b>
Provision for doubtful receivables	-	-
<b>Total</b>	<b>1,015.91</b>	<b>1,037.15</b>

## 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 Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Cash on hand	5.29	8.93
<b>Total</b>	<b>5.29</b>	<b>8.93</b>

### NOTES 8 : OTHER CURRENT ASSETS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Advance to Suppliers	10.70	5.39
Advance Salary	5.78	6.48
Balance with Revenue Authority	35.65	51.43
Other Advances	2.06	1.79
GEB Interest Receivable	0.60	0.54
<b>Total</b>	<b>54.79</b>	<b>65.63</b>

### NOTES 9 : SHAREHOLDER'S FUND

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>(a) SHARE CAPITAL</b>		
Authorised :		
70,00,000 Equity Share of Rs. 10/- each (Previous year 70,00,000 Equity Shares of ₹10 Each)	700.00	700.00
<b>Total</b>	<b>700.00</b>	<b>700.00</b>
<b>Issued, Subscribed and Paid Up :</b>		
<b>Issued Capital :</b>		
60,00,000 Equity Shares Equity Share of ₹ 10/- Each	600.00	600.00
<b>Total</b>	<b>600.00</b>	<b>600.00</b>
<b>Subscribed Capital :</b>		
59,99,700 Equity Shares Equity Share of ₹ 10/- Each	599.97	599.97
<b>Total</b>	<b>599.97</b>	<b>599.97</b>
<b>Paid up Capital :</b>		
54,13,300 (previous year 54,13,300) Equity Shares of ₹ 10/- Each	541.33	541.33
Share Forfeiture Account (Amount originally paid upon 5,86,400 Shares @ ₹ 5 per share)	29.32	29.32
<b>Total</b>	<b>570.65</b>	<b>570.65</b>

## PADMANABH ALLOYS & POLYMERS LIMITED

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

Equity Shares	31.03.2024 No.	31.03.2024 Amount in ₹	31.03.2023 No.	31.03.2023 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	-	-	-	-
<b>Outstanding at the end of the year Total</b>	<b>54,13,300</b>	<b>5,41,33,000</b>	<b>54,13,300</b>	<b>5,41,33,000</b>
<b>b Proportion of issued, subscribed and paid up capital held</b>				
<b>(b)(i) More than 5% shares each</b>				
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
Noble Merchandise India P. Ltd	8.32%	4,50,200	8.32%	4,50,200
<b>Total (a)</b>	<b>13.85%</b>	<b>7,49,700</b>	<b>19.39%</b>	<b>10,49,700</b>
<b>(b)(ii) Less than 5% shares each</b>				
Promoters and Promoters group	40.40%	21,86,894	40.25%	21,78,800
Non Institutions	45.75%	24,76,706	40.36%	21,84,800
<b>Total (b)</b>	<b>86.15%</b>	<b>46,63,600</b>	<b>80.61%</b>	<b>43,63,600</b>
<b>Total (a)+(b)</b>	<b>100.00%</b>	<b>54,13,300</b>	<b>100.00%</b>	<b>54,13,300</b>

### c. Promoter Shareholding and changes therein

	% Change during the year	31/03/2024	31/03/2024	31/03/2023	31/03/2023
		No. of Shares	% of total shares	No. of Shares	% of total shares
Ebrahim Suleman Darvesh	-52.00%	143990	4.92%	3,00,000	10.24%
Mohamed Farouk Suleman Darvesh	-68.78%	78046	2.66%	2,50,000	8.54%
Monaben Chetanbhai Desai	4.89%	128600	4.39%	1,22,600	4.19%
Mitul Pravinchandra Desai	0.00%	95500	3.26%	95,500	3.26%
Rashmika Rajeshbhai Desai	0.00%	90000	3.07%	90,000	3.07%
Nilesh Gandhi	0.00%	80000	2.73%	80,000	2.73%
Umang Dilipbhai Desai	0.00%	67900	2.32%	67,900	2.32%
Minaxi Nimesh Desai	0.00%	65000	2.22%	65,000	2.22%
Amrutlal Bhulabhai Desai	0.00%	62000	2.12%	62,000	2.12%
Yugma Hitendra Desai	0.00%	57300	1.96%	57,300	1.96%
Amit Ishverlal Desai	0.00%	56600	1.93%	56,600	1.93%
Bhavin Sureshbhai Desai	0.00%	55500	1.89%	55,500	1.89%

**PADMANABH ALLOYS & POLYMERS LIMITED**

	% Change during the year	31/03/2024	31/03/2024	31/03/2023	31/03/2023
		No. of Shares	% of total shares	No. of Shares	% of total shares
Meghana Umangkumar Desai	0.00%	54000	1.84%	54,000	1.84%
Sureshkumar Kishanlal Desai	0.00%	53000	1.81%	53,000	1.81%
Vijay D Vashi	8.09%	54800	1.87%	50,700	1.73%
Isha Hemal Desai	0.00%	49600	1.69%	49,600	1.69%
Urmilaben Desai	0.00%	49200	1.68%	49,200	1.68%
Mihir M Mehta	0.00%	49000	1.67%	49,000	1.67%
Pranavkumar Maheshbhai Naik	0.00%	47700	1.63%	47,700	1.63%
Kinnari Sureshbhai Desai	0.00%	43000	1.47%	43,000	1.47%
Nilesh Gandhi	0.00%	40000	1.37%	40,000	1.37%
Chhaganbhai Keshavbhai Parmar	0.00%	40000	1.37%	40,000	1.37%
Hitendra Bhimbhai Desai	0.00%	39400	1.35%	39,400	1.35%
Rajiv Arvindbhai Naik	0.00%	37500	1.28%	37,500	1.28%
Nimesh Desai	0.00%	36700	1.25%	36,700	1.25%
Dipakbhai A Desai	0.00%	30000	1.02%	30,000	1.02%
Hemal Rajeshbhai Desai	83.33%	55000	1.88%	30,000	1.02%
Manojkumar Balvantrai Naik	0.00%	30000	1.02%	30,000	1.02%
Ushaben Jayantibhai Parmar	-0.18%	29945	1.02%	30,000	1.02%
Jayantibhai Jagubhai Parmar	0.00%	28000	0.96%	28,000	0.96%
Vishal C Naik	0.00%	25500	0.87%	25,500	0.87%
Sarojben C Parmar	0.00%	24900	0.85%	24,900	0.85%
Mala Ishvarlal Naik	0.00%	24800	0.85%	24,800	0.85%
Dharmesh R Vashi	-0.22%	19956	0.68%	20,000	0.68%
Chetanaben Nagesh Desai	0.00%	20000	0.68%	20,000	0.68%
Nitinkumar Mohanbhai Desai	0.00%	20000	0.68%	20,000	0.68%
Jayesh M Desai	0.00%	18500	0.63%	18,500	0.63%
Varshaben D Desai	0.00%	17500	0.60%	17,500	0.60%
Dipti Vishal Naik	0.00%	16000	0.55%	16,000	0.55%
Sudhir Sumantrai Vashi	-2.67%	14600	0.50%	15,000	0.51%
Bhavik Nageshbhai Desai	0.00%	15000	0.51%	15,000	0.51%
Bhavik C Naik	0.00%	15000	0.51%	15,000	0.51%
Sanjiv S Vashi	0.00%	15000	0.51%	15,000	0.51%
Chetankumar Mohanbhai Desai	28.37%	18100	0.62%	14,100	0.48%

## PADMANABH ALLOYS & POLYMERS LIMITED

	% Change during the year	31/03/2024	31/03/2024	31/03/2023	31/03/2023
		No. of Shares	% of total shares	No. of Shares	% of total shares
Belaben Ishverlal Naik	0.00%	12700	0.43%	12,700	0.43%
Ramchandra R Naik	0.00%	12500	0.43%	12,500	0.43%
Chetan R Naik	0.00%	12500	0.43%	12,500	0.43%
Jigneshbhai Thakorbhai Naik	0.00%	12000	0.41%	12,000	0.41%
Bhikhubhai Mohanbhai Desai	0.00%	11700	0.40%	11,700	0.40%
Tanmay J Desai	0.00%	11000	0.38%	11,000	0.38%
Jayshree J Desai	0.00%	11000	0.38%	11,000	0.38%
Bharti R Naik	0.00%	10000	0.34%	10,000	0.34%
Dhruvin P Desai	0.00%	10000	0.34%	10,000	0.34%
Anup R Naik	0.00%	10000	0.34%	10,000	0.34%
Nimisha Nitinkumar Desai	0.00%	10000	0.34%	10,000	0.34%
Ajay D Vashi	0.00%	7000	0.24%	7,000	0.24%
Hemangini N Desai	0.00%	6500	0.22%	6,500	0.22%
Hansaben R Vashi	-0.80%	5357	0.18%	5,400	0.18%
Pankaj D Desai	0.00%	5000	0.17%	5,000	0.17%
Ami P Desai	0.00%	3800	0.13%	3,800	0.13%
Vinaykumar Desai	0.00%	3200	0.11%	3,200	0.11%
Pannaben Desai	0.00%	3000	0.10%	3,000	0.10%
Pankaj R Desai	0.00%	2500	0.09%	2,500	0.09%
Amita S Vashi	0.00%	2500	0.09%	2,500	0.09%
Sanat S Vashi	0.00%	2500	0.09%	2,500	0.09%
Sandeep B Vajifdar	0.00%	2500	0.09%	2,500	0.09%
Smita S Vashi	0.00%	2500	0.09%	2,500	0.09%
Amita V Vashi	0.00%	2500	0.09%	2,500	0.09%
Sunitaben M Vashi	0.00%	2500	0.09%	2,500	0.09%
Asit Natvarlal Vashi	-100.00%	-	0.00%	2,500	0.09%
Noble Merchandise India P.Ltd	0.00%	450200	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	0.00%	-	0.00%	-	0.00%
		<b>26,37,094</b>		<b>29,29,000</b>	

## PADMANABH ALLOYS & POLYMERS LIMITED

### d. Statement of Changes in Equity Current Reporting period FY 2023-24

Particulars	Equity Share Capital	Reserves and Surplus		Total
		General Reserve	Retained Earnings	
Balance at the beginning of the current reporting period	541.33	-	251.62	792.95
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	-	-	48.27	48.27
Excess/(Short) Provision for Tax of earlier years	-	-	0.01	0.01
<b>Balance at the end of the current reporting period</b>	<b>541.33</b>	<b>-</b>	<b>299.91</b>	<b>841.24</b>

### Previous 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	541.33	-	229.14	770.47
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	-	-	22.51	22.51
Excess/(Short) Provision for Tax of earlier years	-	-	(0.03)	(0.03)
<b>Balance at the end of the current reporting period</b>	<b>541.33</b>	<b>-</b>	<b>251.62</b>	<b>792.95</b>

### (b) OTHER EQUITY

₹ in Lakhs

Particulars	Retained Earnings	General Reserve	Other Comprehensive Income
Balance as on April 1, 2022	229.14	-	-
Add : Profit for the year	22.51	-	-
Less: Deductions	-	-	-
Written off previous year tax assets			
Less : (Short) / excess Provision of Income tax	0.03		
<b>Balance as on March 31, 2023</b> <span style="float: right;"><b>Total</b></span>	<b>251.62</b>	<b>-</b>	<b>-</b>
Balance as on April 1, 2023	251.62	-	-
Add : Profit for the year	48.27	-	-
Less: Deductions	-	-	-
Written off previous year tax assets	-	-	-
Less : (Short) / excess Provision of Income tax	(0.01)	-	-
<b>Balance as on March 31, 2024</b> <span style="float: right;"><b>Total</b></span>	<b>299.91</b>	<b>-</b>	<b>-</b>



## PADMANABH ALLOYS & POLYMERS LIMITED

### NOTES 11 : BORROWINGS

₹ in Lakhs

Particulars	Non-current portion		Current portion	
	31-03-24 Amount in Rs	31-03-23 Amount in Rs	31-03-24 Amount in Rs	31-03-23 Amount in Rs
HDFC Car Loan (Ennova Car)	22.41	-	5.49	-
HDFC Car Loan - WagonR	3.83	-	1.59	-
HDFC Term Loan (88450933)	17.07	-	4.13	-
	<b>43.31</b>	-	<b>11.21</b>	-

(a) Details of security for the secured long-term borrowings.

Loan	Nature/Type of Security	Interest Rate	Terms of Repayment
HDFC Car Loan (Innova)	As per Note (b)	8.80%	60 Monthly insallments of ₹ 62299
HDFC Car Loan (WagonR)	As per Note (b)	9.00%	39 Monthly insallments of ₹16318
HDFC Term Loan (88450933)	As per Note ( c )	9.50%	60 Monthly insallments of ₹ 48027

(b) Hire purchase vehicle loans availed for the purchase of vehicles is secured by hypothecation of respective vehicle.

(c) The term loan is availed from HDFC Bank Limited and is secured by hypothecation charge on entire Current Assets both present and future of the company. It is also secured by registered mortgage over Industrial Property used for Commercial purpose. Plot No. : F-9BH, F-10BH, F11BH, G-12BH, G13BH, G14BH, G15BH, Santosh Hotel, NT 08, Palsana Chowkdi, Palsana.

### NOTES 12 : OTHER FINANCIAL LIABILITIES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2024 Amount in ₹
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	2.87
Total outstanding dues of micro enterprises and small enterprises	-	0.20
<b>Total</b>	-	<b>3.07</b>

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 2023 & 31 March 2024 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 ₹ **2,32,13,822** (Previous year-₹ 1,04,11,256) and the interest due thereon NIL (Previous year-₹ 1,50,587) 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**

## PADMANABH ALLOYS & POLYMERS LIMITED

- (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 13 : DEFERRED TAX LIABILITY

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Opening Balance	18.00	14.16
Additions during the year	(0.98)	3.84
<b>Closing Balance</b>	<b>17.02</b>	<b>18.00</b>

### NOTES 14 : BORROWINGS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Cash Credit Facilities from HDFC Bank	274.89	369.85
Current portion of Long Term Borrowing	11.21	-
<b>Total</b>	<b>286.10</b>	<b>369.85</b>

- a. 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	9.67%

### NOTES 15 : TRADE PAYABLES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Total outstanding dues of micro enterprises and small enterprises		
Outstanding less than 1 years	236.08	103.91
Outstanding 1-2 years	0.83	-
Outstanding for 2-3 years	0.03	0.20
More than 3 years	0.20	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		
Outstanding less than 1 years	175.38	392.71
Outstanding 1-2 years	1.45	2.32
Outstanding for 2-3 years	0.01	-
More than 3 years	-	0.55
Disputed dues-MSME	-	-
Disputed dues-Others	-	-
<b>Total</b>	<b>413.96</b>	<b>499.69</b>

## PADMANABH ALLOYS & POLYMERS LIMITED

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 2023 & 31 March 2024 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 ₹ 2,32,13,822 (Previous year-₹ 1,04,11,256) and the interest due thereon Nil (Previous year-₹ 1,50,587) 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 16 : CURRENT - OTHER FINANCIAL LIABILITIES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Employee Benefits payable	81.53	89.32
<b>Total</b>	<b>81.53</b>	<b>89.32</b>

### NOTES 17 : CURRENT - OTHER CURRENT LIABILITIES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Advances from Customers	1.27	0.32
Statutory Liabilities	14.23	7.81
<b>Total</b>	<b>15.50</b>	<b>8.12</b>

### NOTES 18 : CURRENT - PROVISIONS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Power expenses payable	5.20	6.17
Auditor's remuneration payable	1.73	0.90
Legal & Professional Charges-Non Gst	0.00	0.30
Provision for taxation	17.53	12.96
<b>Total</b>	<b>24.45</b>	<b>20.33</b>

## PADMANABH ALLOYS & POLYMERS LIMITED

### NOTES 20 : REVENUE FROM OPERATIONS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Local Sales	4,206.22	4,125.07
Merchant Export Sales	11.92	7.85
Jobwork Income	5.83	13.58
<b>Sub-total</b>	<b>4,223.97</b>	<b>4,146.50</b>
Add:- Foreign Exchange rate difference	0.03	(0.04)
<b>Total</b>	<b>4,224.00</b>	<b>4,146.46</b>
<b>OTHER OPERATING REVENUE</b>		
Duty Drawback Income	0.06	0.04
<b>Total</b>	<b>4,224.06</b>	<b>4,146.50</b>

### NOTES 20 : OTHER INCOME

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Interest- GEB Deposit	0.60	0.60
Sundry Balances Written Off	0.56	2.84
Interest on IT Refund	0.50	-
<b>Total</b>	<b>1.66</b>	<b>3.44</b>

### NOTES 21: COST OF MATERIAL CONSUMED

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>Raw Material :</b>		
Opening Stock	441.95	384.33
Add : Purchases	3,236.85	3,300.80
	<b>3,678.80</b>	<b>3,685.13</b>
Less: Closing Stock	401.42	441.95
<b>Total</b>	<b>3,277.37</b>	<b>3,243.18</b>

### NOTES 22 : PURCHASE OF TRADED GOODS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Opening Stock	-	-
Add: Purchases of Finished Goods	-	-
	-	-
Less: Closing Stock of Finished Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

## PADMANABH ALLOYS & POLYMERS LIMITED

### NOTES 23 : CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROGRESS

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>Semi Finished and Finished Goods :</b>		
<b>Opening Stock</b>		
Semi Finished Goods	-	15.87
Finished Goods	76.40	54.07
<b>Less: Closing Stock</b>		
Semi Finished Goods	-	-
Finished Goods	31.77	76.40
<b>Total</b>	<b>44.63</b>	<b>(6.46)</b>

### NOTES 24 : EMPLOYEE BENEFIT EXPENSES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Director's Remuneration	108.00	114.50
Workmen Wages	8.72	12.68
ESIC contribution	1.00	1.24
Exgratia	4.45	11.80
Gratuity Expense	3.60	3.60
House Rent Allowance	16.83	19.04
Leave Encashment Expense	3.00	3.00
P.F. Contribution	16.67	17.36
Staff Salary Expenses	107.62	94.15
Staff Welfare Exp.	3.66	3.85
Bonus expense	5.40	5.89
Board Sitting fees	0.27	0.25
<b>Total</b>	<b>279.21</b>	<b>287.36</b>

### NOTES 25 : FINANCIAL EXPENSES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>Bank Charges</b>	<b>1.94</b>	<b>2.20</b>
<b>Interest on GST</b>	<b>-</b>	<b>0.01</b>
Interest on late payment of TDS	0.35	0.28
Delayed Payment Charges	-	0.16
Interest on bank loan	32.68	35.71
Interest on Car Loan	1.57	-
Interest on Term Loan	1.29	-
<b>Total</b>	<b>37.83</b>	<b>38.36</b>

## PADMANABH ALLOYS & POLYMERS LIMITED

### NOTES 26 : OTHER EXPENSES

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>MANUFACTURING AND OPERATING EXPENSES</b>	37.62	39.21
Packing expenses	134.69	115.64
Power and Fuel Expense	20.48	19.73
Freight Inward Expense	31.86	30.28
Stores, Repairs and Maintenance Expense	224.65	204.86
	<b>20,486</b>	<b>13,673</b>
<b>SALES &amp; ADMINISTRATION EXPENSES</b>		
Advertisement & Sales Promotion Expenses	1.22	1.04
Auditor's Remuneration	2.10	1.00
Commission & Brokerage	6.58	28.01
Donation	0.28	0.83
Insurance premium	3.04	2.24
Job Work Expense	34.74	37.03
Custody charges	0.45	0.45
Legal & Professional expenses	17.11	51.55
Transportation Clearing and Forwarding expenses	171.56	152.42
Other Administrative expenses	34.15	14.37
Security Expenses	3.27	3.31
Bad debts	2.16	37.41
Cash Discount	0.26	-
Export Expense	0.41	-
<b>Total</b>	<b>277.33</b>	<b>329.65</b>
<b>Total</b>	<b>501.97</b>	<b>534.51</b>

### EARNING PER SHARE

₹ in Lakhs

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
<b>Basic</b>		
Computation of Profit(umerator)		
Net Profit attributable to Shareholders	48.27	22.51
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	54.13	54.13
weighted average number of equity shares issued and outstanding during the year		
Adjusted weighted average equity shares	54.13	54.13
EPS(basic)	0.89	0.42
<b>Diluted</b>		
Computation of Profit(umerator)		

## PADMANABH ALLOYS & POLYMERS LIMITED

	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
Net Profit attributable to Shareholders	48.27	22.51
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	54.13	54.13
weighted average number of equity shares issued and outstanding during the year		
Adjusted weighted average equity shares	54.13	54.13
EPS(diluted)	<b>0.89</b>	<b>0.42</b>

### 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	31.03.2024 Amount in ₹	31.03.2023 Amount in ₹
1	Chetanbhai M. Desai	Whole-time Director	Director's Remuneration	<b>38,00,000</b>	36,00,000
2	Hemal R Desai	Whole-time Director	Director's Remuneration	<b>32,00,000</b>	30,00,000
3	Bhikhubhai M. Desai	Whole-time Director	Director's Remuneration	-	12,50,000
4	Bhikhubhai M. Desai	Relative of Director	Salary	<b>32,00,000</b>	17,50,000
5	Dhwanil Desai	Relative of Director	Salary	<b>14,79,968</b>	12,49,980
6	Hiler K. Desai	Director	Board Sitting Fees	<b>6,000</b>	5,000
7	Nilesh A. Desai	Director	Board Sitting Fees	<b>3,000</b>	5,000
8	Dilipkumar K. Desai	Director	Board Sitting Fees	<b>6,000</b>	5,000
9	Pravin G. Desai	Director	Board Sitting Fees	<b>6,000</b>	5,000
10	Yugma U Naik	Director	Board Sitting Fees	<b>6,000</b>	5,000
11	Sanjiv I. Shah	CEO	Salary	<b>6,65,836</b>	10,43,343
12	Mihir Mehta	CFO	Salary	<b>2,78,394</b>	3,18,045
13	Multiplast INC	Associate concern	Job Work	<b>38,69,958</b>	30,26,583
14	Multiplast Corporation	Associate concern	Job Work	-	4,28,438
15	Vijay D Vashi	Whole-time Director	Director's Remuneration	<b>38,00,000</b>	36,00,000
16	Kreta D Vashi	Relative of Director	Salary	<b>19,20,000</b>	19,20,000
17	Akshay Jain	Company Secretary	Salary	<b>3,25,000</b>	3,22,500

**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 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.
- The Company does not have any layers of companies.
- The Network, Turnover and Net Profit of the Company is below the threshold criteria for Corporate Social Responsibility (CSR) as required under the Provisions of The Companies Act, 2013 and hence the company is not required undertake any (CSR) initiatives.



## PADMANABH ALLOYS & POLYMERS LIMITED

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	421.18	434.34	(13.16)
Q2	422.88	390.81	32.07
Q3	448.66	462.77	(14.11)
Q4	430.38	439.30	(8.92)
Debtors			
Particulars	As per Books (In Lacs)	As per Statement submitted to the Bank (In Lacs)	Difference (In Lacs)
	(A)	(B)	(A-B)
Q1	1,203.96	1,204.60	(0.64)
Q2	1,124.98	1,021.53	103.45
Q3	1,115.50	1,168.20	(52.70)
Q4	1,014.88	860.10	154.78

## PADMANABH ALLOYS & POLYMERS LIMITED

### STATEMENT SHOWING CALCULATION OF ACCOUNTING RATIOS

(Amount in Thousands)

PARTICULARS	NUMERATOR	31-03-24	AMOUNT 2023	31-03-23	AMOUNT 2023	% Variance
Net Profit Ratio	Net Profit after taxation	1.14%	48.27	0.54%	22.51	110.53%
	Turnover		4224.06		4146.50	
Inventory Turnover Ratio	Turnover	8.75	4224.06	8.40	4146.50	4.25%
	Average Inventory		482.60		493.87	
Current Ratio	Current Assets	1.84	1514.76	1.66	1638.13	10.78%
	Current Liabilities		821.54		984.25	
Debtors Turnover Ratio	Net Sales	4.11	4224.06	3.96	4146.50	3.99%
	Avg. Trade Receivables		1026.53		1047.87	
Debt Equity Ratio	Total Debt	1.01	881.87	1.22	1005.31	-17.14%
	Shareholder's Equity		870.56		822.27	
Return On Equity Ratio	Profit After Taxes	5.55%	48.27	2.74%	22.51	102.57%
	Equity		870.56		822.27	
Trade Payables Turnover Ratio	Credit Purchases	7.09	3236.85	7.18	3300.80	-1.32%
	Average Trade Payables		456.83		459.72	
Return On Capital Employed	EBIT	8.13%	97.50	6.29%	75.02	29.12%
	Capital Employed		1199.97		1192.13	
Net Capital Turnover Ratio	Turnover	6.09	4224.06	6.34	4146.50	-3.91%
	Net Working Capital		693.22		653.89	
DSCR	PBDIT	3.38	120.24	2.48	88.69	36.21%
	Interest And Principal Amt		35.54		35.71	

#### 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 improved due to increased profit and increased turnover.

**2. Debtors Turnover**

Return On Equity has improved due to increase in profitability.

**3. Return On Equity Ratio**

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

**4. Trade Payables Turnover Ratio**

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

**PADMANABH ALLOYS & POLYMERS LIMITED**

**PADMANABH ALLOYS & POLYMERS LTD.**

Registered Office : N.H.8, Palsana, Dt. Surat 394315  
Telephone No.: 0261-2232598  
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. : \_\_\_\_\_

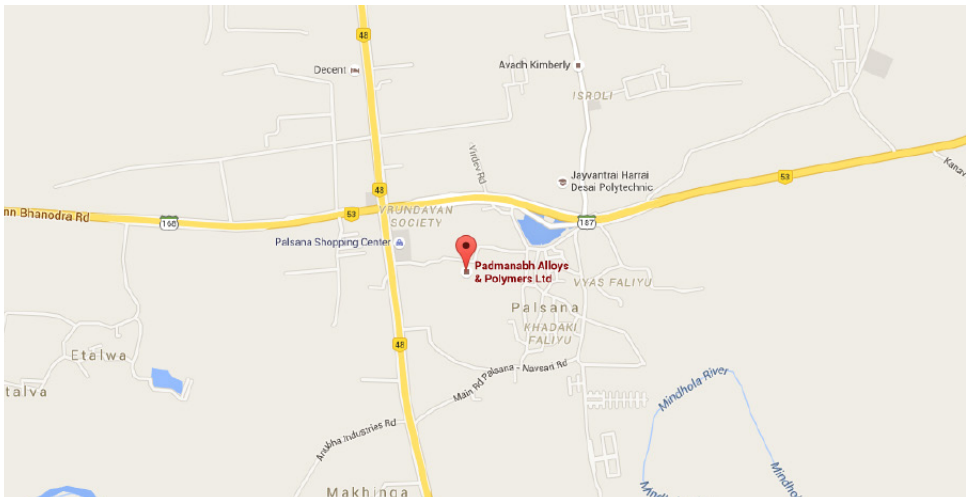
Number of shares held : \_\_\_\_\_

Name of the attending Member/Proxy: \_\_\_\_\_

I hereby record my presence at the 29<sup>th</sup> Annual General Meeting of **Padmanabh Alloys & Polymers Limited** held on Monday, 30<sup>th</sup> September, 2024 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)

**ROUTE MAP OF THE VENUE OF THE ANNUAL GENERAL MEETING**



# PADMANABH ALLOYS & POLYMERS LIMITED

## PADMANABH ALLOYS & POLYMERS LIMITED

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

Email: [investor@padmanabh.in](mailto:investor@padmanabh.in) Website: [www.padmanabh.in](http://www.padmanabh.in)

Corporate Identity Number: L17110GJ1994PLC023540

### Form No. MGT-11

#### Proxy form

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the Monday, 30<sup>th</sup> September, 2024 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:

Sr. No.	Resolution	For	Against
<b>Ordinary Business:-</b>			
1	To consider and adopt the Audited Financial Statements for the year 2024 and the Reports of the Board of Directors and Auditors thereon.		
2	To Re-appoint Shri Hemalkumar Rajeshkumar Desai as director of the company.		
<b>Special Business:-</b>			
3	To Ratify the Remuneration Payable to Cost Auditors of the Company for the Financial Year 2024-25.		
4	To consider and appoint Mr. Dipakbhai Manubhai Patel (DIN: 10561873) as Independent Director		
5	To consider and appoint Mr. Nilesh Morarji Desai (DIN: 07886459) as Independent Director		

Signed this.....day of.....2024.

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](mailto:investor@padmanabh.in) Website: [www.padmanabh.in](http://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.	To consider and adopt the Audited Financial Statements for the year 2024 and the Reports of the Board of Directors and Auditors thereon.			
2.	To Re-appoint Shri Hemalkumar Rajeshkumar Desai as director of the company.			
3.	To Ratify the Remuneration Payable to Cost Auditors of the Company for the Financial Year 2024-25.			
4.	To consider and appoint Mr. Dipakbhai Manubhai Patel (DIN: 10561873) as Independent Director			
5.	To consider and appoint Mr. Nilesh Morarji Desai (DIN: 07886459) as Independent Director			

Place :

Date :

\_\_\_\_\_  
Signature of Shareholder

*If undelivered please return to*

**PADMANABH ALLOYS & POLYMERS LIMITED**

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

Email: [investor@padmanabh.in](mailto:investor@padmanabh.in) Website: [www.padmanabh.in](http://www.padmanabh.in)

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