



# POLYCON International Ltd.

Regd. Office : C-98, Jagan Path, Chomu House, C-Scheme, JAIPUR-302 001 (INDIA)  
Phone : 0141-2363048, 2363049 • E-mail : info@polyconltd.com  
CIN : L28992RJ1991PLC006265 • GSTIN : 08AADCP3163H1ZG

The Secretary  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers  
Dalal Street  
MUMBAI: 400 001

May 30, 2022

**Sub: Audited Financial Results for the Quarter & year ended 31<sup>st</sup> March, 2022**

Dear Sir,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed standalone Audited Financial results as per Indian Accounting Standards (IndAS) along with Auditor's Report thereon for the Quarter & Financial year ended 31<sup>st</sup> March, 2022 and declaration pursuant to regulation 33(3)(d) of SEBI (LODR) Regulations, 2015.

Kindly take the above on record and acknowledge.

Thanking you,

Yours Faithfully,  
For Polycon International Ltd.

  
Gajananand Gupta  
(Company Secretary)



**POLYCON INTERNATIONAL LIMITED**

Regd. Office : C-98, JAGAN PATH, CHOMU HOUSE, C-SCHEME, JAIPUR (Rajasthan )

CIN : L28992RJ1991PLC006265

Email : info@polyconltd.com Website: www.polyconltd.com

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2022**

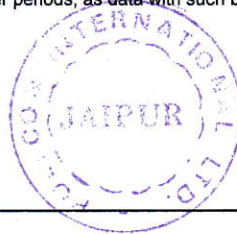
(Amount Rs. in Lakhs)

| Sl. No. | Particulars   | QUARTER ENDED |               |               | FINANCIAL YEAR ENDED |                |
|---------|---|---------------|---------------|---------------|----------------------|----------------|
|         |   | 31.03.2022    | 31.12.2021    | 31.03.2021    | 31.03.2022           | 31.03.2021     |
|         |   | Audited       | Unaudited     | Audited       | Audited              | Audited        |
| I       | Revenue from operations   | 832.21        | 773.04        | 701.70        | 3055.22              | 2761.27        |
| II      | Other income  | 4.72          | 1.25          | 2.02          | 8.36                 | 4.42           |
| III     | <b>Total Revenue(net) (I+II)</b>  | <b>836.93</b> | <b>774.29</b> | <b>703.72</b> | <b>3063.58</b>       | <b>2765.69</b> |
| IV      | <b>Expenses</b>   |               |               |               |                      |                |
|         | a) Cost of materials consumed   | 373.86        | 483.68        | 264.66        | 1577.91              | 1217.44        |
|         | b) Purchase of stock-in-trade   | -5.30         | 23.58         | 6.40          | 30.09                | 19.43          |
|         | c) Changes in inventories of finished goods, work-in-progress and stock-in-trade    | 19.54         | -42.18        | -22.13        | -6.64                | 108.87         |
|         | d) Employee benefits expense  | 78.82         | 78.19         | 96.89         | 305.19               | 323.57         |
|         | e) Finance costs  | 67.78         | 49.96         | 60.65         | 220.78               | 219.57         |
|         | f) Depreciation and amortisation expense  | 31.00         | 34.81         | 30.97         | 125.82               | 120.12         |
|         | g) Other Expenses   | 263.81        | 177.25        | 242.62        | 818.98               | 785.73         |
|         | <b>Total expenses (IV)</b>  | <b>829.51</b> | <b>805.29</b> | <b>680.06</b> | <b>3072.13</b>       | <b>2794.73</b> |
| V       | <b>Profit ( Loss) before exceptional items and tax (III-IV)</b>                     | <b>7.42</b>   | <b>-31.00</b> | <b>23.66</b>  | <b>-8.55</b>         | <b>-29.04</b>  |
| VI      | Exceptional Items   | 0.00          | 0.00          | 0.00          | 0.00                 | 0.00           |
| VII     | <b>Profit (Loss)before tax</b>  | <b>7.42</b>   | <b>-31.00</b> | <b>23.66</b>  | <b>-8.55</b>         | <b>-29.04</b>  |
| VIII    | <b>Tax expense</b>  |               |               |               |                      |                |
|         | Current tax with Tax adjustments for earlier years                                  | 0.00          | -2.35         | 0.00          | 0.00                 | 0.00           |
|         | Deferred Tax  | 0.75          | -1.19         | 3.18          | 1.53                 | 0.50           |
| IX      | <b>Profit ( Loss) for the period ( VII-VIII)</b>                                    | <b>6.67</b>   | <b>-27.46</b> | <b>20.48</b>  | <b>-10.08</b>        | <b>-29.54</b>  |
| X       | <b>Other Comprehensive Income (OCI)</b>   |               |               |               |                      |                |
|         | A(i) Items that will not be reclassified to profit or loss                          | 0.00          | 0.00          | 0.00          | 0.00                 | 0.00           |
|         | A(ii) Income Tax relating to items that will not be re classified to profit or loss | 0.00          | 0.00          | 0.00          | 0.00                 | 0.00           |
|         | <b>Total Other Comprehensive Income For the period (X)</b>                          | <b>0.00</b>   | <b>0.00</b>   | <b>0.41</b>   | <b>0.00</b>          | <b>0.41</b>    |
| XI      | <b>Total Comprehensive Income For the period (IX+X)</b>                             | <b>6.67</b>   | <b>-27.46</b> | <b>20.89</b>  | <b>-10.08</b>        | <b>-29.13</b>  |
| XII     | Paid up equity Share Capital, (48,89,100 equity shares of Rs 10 each)               | 543.55        | 543.55        | 543.55        | 543.55               | 543.55         |
| XIII    | <b>Earnings per share</b>   |               |               |               |                      |                |
|         | a) Basic (Rs)   | 0.14          | -0.56         | 0.43          | -0.21                | -0.60          |
|         | b) Diluted (Rs)   | 0.14          | -0.56         | 0.43          | -0.21                | -0.60          |

**NOTES :-**

- The above Audited Results, for the quarter and Year ended 31st March, 2022 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.05.2022. The Financial Results for the Year ended 31st March, 2022 have been audited by the Statutory Auditors of the Company.
- Based on guiding principles given in Ind AS 108 on " Operating Segments" the Company's business activity falls within a single Operating segment hence the disclosure requirements of Ind AS 108 are not applicable.
- The figures of the last Quarters ended 31st March, 2022 and 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the 3rd quarter of the respective financial years.
- The standalone Financial results of the company for the Quarter and Year ended 31st March, 2022 are also available on the company's website (www.polyconltd.com) and on the website of BSE (www.bseindia.com)
- The Previous period's figure has been regrouped/recast wherever necessary to conform with the current period's presentation.
- "Due to valuation error, company has changed its technique for the measurement of the cost of inventories and restated the respective financial statements. Due to restatement profit for the year 2020-21 has been reduced by 35.01 Lacs and corresponding impact on Provision for tax and EPS is reflected. Retrospective restatement is impracticable for earlier periods, as data with such bifurcation of inventory for such years cannot be determined."

Place : Jaipur  
Date: 30th May, 2022



For and on behalf of the Board

*Rajiv Baid*  
**RAJIV BAID**  
**MANAGING DIRECTOR**  
**DIN : 00212265**



**POLYCON INTERNATIONAL LIMITED**

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**STATEMENT OF ASSETS AND LIABILITIES**

(Amount Rs. in Lakhs)

| Sl. No. | Particulars                              | As at 31st March, 2022 | As at 31st March, 2021 |
|---------|--|------------------------|------------------------|
|         |  | Audited                | Audited                |
|         | <b>ASSETS</b>                            |                        |                        |
|         | <b>Non-Current Assets</b>                |                        |                        |
|         | (a) Property, Plant and Equipment        | 985.40                 | 971.81                 |
|         | (b) Capital work-in-progress             | -                      | -                      |
|         | (c) Other Intangible asset               | 0.17                   | 0.17                   |
|         | (d) Financial Assets                     |                        |                        |
|         | (i) Investments                          | 2.94                   | 1.61                   |
|         | (ii) Others Financial Assets             | 178.75                 | 179.83                 |
|         | (e) Investment property                  |                        |                        |
|         | (f) Deferred tax asset                   |                        |                        |
|         | (g) Other Non Current Assets             | 38.09                  | 42.39                  |
|         | <b>Current assets</b>                    |                        |                        |
|         | (a) Inventories                          | 1318.78                | 917.44                 |
|         | (b) Financial Assets                     |                        |                        |
|         | (i) Trade Receivables                    | 1090.21                | 1074.53                |
|         | (ii) Cash and Cash Equivalents           | 15.75                  | 12.31                  |
|         | (iii) Bank Balance other than (ii) above | 1.45                   | 1.36                   |
|         | (iv) Others Current Financial Assets     | 22.26                  | 11.85                  |
|         | (c) Other Current Assets                 | 42.62                  | 78.47                  |
|         | (d) Current Tax Asset (Net)              | 3.63                   | 5.16                   |
|         | <b>Total Assets</b>                      | <b>3700.05</b>         | <b>3296.93</b>         |
|         | <b>EQUITY AND LIABILITIES</b>            |                        |                        |
|         | <b>EQUITY</b>                            |                        |                        |
|         | (a) Equity Share Capital                 | 543.55                 | 543.55                 |
|         | (b) Other Equity                         | -172.35                | -162.26                |
|         | <b>LIABILITIES</b>                       |                        |                        |
|         | <b>Non-current liabilities</b>           |                        |                        |
|         | (a) Financial Liabilities                |                        |                        |
|         | (i) Borrowings                           | 1485.90                | 1350.14                |
|         | (ii) Other Long Term Liabilities         | 9.10                   | 10.97                  |
|         | (b) Provisions                           | 100.23                 | 86.74                  |
|         | (c) Deferred Tax Liabilities (Net)       | 28.96                  | 27.43                  |
|         | (d) Other Non Current Liabilities        | -                      | -                      |
|         | <b>Current liabilities</b>               |                        |                        |
|         | (a) Financial Liabilities                |                        |                        |
|         | (i) Borrowings                           | 893.30                 | 869.40                 |
|         | (ii) Trade Payables                      | 352.18                 | 206.46                 |
|         | (iii) Other Financial Liabilities        | 414.54                 | 282.48                 |
|         | (b) Other Current Liabilities            | 44.64                  | 82.02                  |
|         | (c) Provisions                           | -                      | -                      |
|         | (d) Current Tax Liabilities (Net)        | -                      | -                      |
|         | <b>Total Equity and Liabilities</b>      | <b>3700.05</b>         | <b>3296.93</b>         |

"Due to valuation error, company has changed its technique for the measurement of the cost of inventories and restated the respective financial statements. Due to restatement, retained earning is reduced by total 104.42 Lacs and corresponding impact on inventory and provision for tax is reflected as on 31-03-2021 are corrected at the beginning of FY 2020-21. Henceforth inventory has been reduced by Rs. 70.87 Lacs and retained earnings impacted by Rs. 70.87 Lacs. Retrospective restatement is impracticable for earlier periods, as data with such bifurcation of inventory for such years cannot be determined."



*Handwritten signature: Uday But*

# Polycon International Limited

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CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31,2022

(Amount Rs in Lakhs)

| PARTICULARS   | Year Ended      | Year Ended     |
|---|-----------------|----------------|
|   | 31.03.2022      | 31.03.2021     |
|   | (AUDITED)       | (AUDITED)      |
| <b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>   |                 |                |
| Net Profit before exceptional and tax   | (8.55)          | (29.04)        |
| Adjusted for :-   |                 |                |
| Prior Period Error  | -               | (70.87)        |
| Finance Cost  | 220.78          | 219.57         |
| Interest received   | (2.79)          | (2.45)         |
| Loss/(Profit) on Sale/written off of Fixed Assets                                     | -               | (0.21)         |
| Depreciation/amortization expenses  | 125.82          | 120.12         |
| Long term provision   | 13.49           | (11.34)        |
| Loss/(Profit) on due to fair valuation of investment                                  | (1.33)          | (0.40)         |
| <b>Operating Profit before Working Capital Changes</b>                                | <b>347.42</b>   | <b>225.38</b>  |
| Adjusted for:-  |                 |                |
| Increase /( Decrease) in Trade Payables   | 145.72          | (41.63)        |
| Increase /( Decrease) in Other current financial liabilities                          | 132.06          | 32.02          |
| Increase /( Decrease) in Other current liabilities                                    | (37.38)         | 62.42          |
| Increase /( Decrease) in Current Tax Liabilities (Net)                                | 0.00            | 0.00           |
| Increase /( Decrease) in Short term borrowing   | 23.90           | (33.75)        |
| (Increase)/Decrease in Inventory  | (401.34)        | (187.82)       |
| (Increase)/Decrease in Trade receivables  | (15.70)         | (29.29)        |
| (Increase)/Decrease in Others current financial assets                                | (10.50)         | 6.65           |
| (Increase)/Decrease in Other current assets   | 35.85           | (43.85)        |
| Increase /( Decrease) in Current Tax Assets (Net)                                     | 1.54            | (0.57)         |
| (Increase)/Decrease in Other non current assets                                       | 4.30            | 3.06           |
| <b>Cash Generated From Operations</b>   | <b>225.87</b>   | <b>(7.38)</b>  |
| <b>Net Cash (used) / Generated in Operating Activities Before Extraordinary Items</b> |                 | <b>(7.38)</b>  |
| Less:- Extraordinary Items  | 0.00            | 0.41           |
| <b>Cash Generated From Operations</b>   | <b>225.87</b>   | <b>(6.97)</b>  |
| Less:- Taxes Paid   | 0.00            | 0.00           |
| <b>Net Cash Flow/(used)From Operating Activities</b>                                  | <b>225.87</b>   | <b>(6.97)</b>  |
| <b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>   |                 |                |
| (Increase) / Decrease in Long Term Loans & Advances                                   | 1.08            | 2.96           |
| Purchase of Fixed Assets  | (139.41)        | (62.13)        |
| (Increase)/decrease to CWIP   | -               | -              |
| Intangible assets addition/Deduction  | -               | -              |
| Proceeds From Sales/written off of Fixed Assets                                       | -               | 4.26           |
| Interest received   | 2.79            | 2.45           |
| <b>Net Cash Flow/(used) in Investing Activities</b>                                   | <b>(135.54)</b> | <b>(52.46)</b> |
| <b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>   |                 |                |
| Net Procurement/(Repayment) of Borrowings   | 135.76          | 255.97         |
| Net Procurement/(Repayment) of Other long term liability                              | (1.87)          | 0.75           |
| Interest paid   | (220.78)        | (219.58)       |
| <b>Net Cash Flow/(used) From Financing Activities</b>                                 | <b>(86.89)</b>  | <b>37.14</b>   |
| <b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>                            | <b>3.44</b>     | <b>(22.29)</b> |
| Opening balance of Cash and Cash Equivalent   | 12.31           | 34.60          |
| <b>Closing balance of Cash and Cash Equivalent</b>                                    | <b>15.75</b>    | <b>12.31</b>   |

Place : Jaipur  
Date: 30th May, 2022



For and on behalf of the Board

RAJIV BAID  
DIN:00212265  
DIRECTOR





**TAMBI ASHOK & ASSOCIATES**

*Chartered Accountants*

Phone : 2363078, 2378289

B-19, Padam Niwas, New  
Colony, M.I. Road, Jaipur

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE BOARD OF DIRECTORS OF POLYCON INTERNATIONAL LIMITED**

Report on the audit of the Standalone Annual Financial Results

#### **Opinion**

We have audited the accompanying standalone annual financial results of **Polycon International Limited** (hereinafter referred to as the "Company") for the year ended 31 March 2022, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

1. Are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
2. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the year ended 31 March 2022.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results 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 Act, 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 on the Standalone annual financial results.

#### **Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results**

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.



**B -19 , Padam Niwas , Behind Bharti Bhawan , New Colony, M.I.Road, Jaipur .**





# TAMBI ASHOK & ASSOCIATES

*Chartered Accountants*

Phone : 2363078, 2378289  
B-19, Padam Niwas, New  
Colony, M.I. Road, Jaipur

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

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

1. Identify and assess the risks of material misstatement of the standalone annual financial results, 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.
2. 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.







**TAMBI ASHOK & ASSOCIATES**  
*Chartered Accountants*

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Colony, M.I. Road, Jaipur

3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors 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 appropriateness of this assumption. 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 standalone annual financial results 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.
5. Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results 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.

**Other Matters**

The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

**For TAMBI ASHOK & ASSOCIATES**  
**(CHARTERED ACCOUNTANTS)**  
Firm Reg.No. 005301C

Place : JAIPUR

Dated : May 30, 2022

UDIN - 22074100AKVEHM5392



*Ashok*

**(CA ASHOK TAMBI)**  
**PARTNER**  
M.NO. 074100

**B -19 , Padam Niwas , Behind Bharti Bhawan , New Colony, M.I.Road, Jaipur**



# POLYCON International Ltd.

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30<sup>th</sup> May , 2022

To,

The Secretary  
Bombay Stock Exchange Ltd.  
Floor 25, P.J Towers,  
Dalal Street  
MUMBAI : 400 001

**Sub :Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015**

Dear Sir,

In compliance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we hereby declare that Tambi Ashok & Associates, Chartered Accountants (Firms Registration No. 005301C), Statutory Auditors of the Company have issued an Audited Report with unmodified opinion on the Standalone Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2022.

Kindly take the above on your records please.

Thanking you,

Yours faithfully,

**For Polycon International Ltd.**

**Rajiv Baid**  
Chairman & Managing Director  
(DIN: 00212265)