



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

May 30, 2022

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

Sub: Audited Financial Results for the Quarter & year ended 31st March, 2022

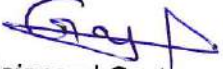
Dear Sir,

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 31st 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.


Gajanand 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	Total Revenue(net) (I+II)	836.93	774.29	703.72	3063.58	2765.69
IV	Expenses					
	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
	Total expenses (IV)	829.51	805.29	680.06	3072.13	2794.73
V	Profit (Loss) before exceptional items and tax (III-IV)	7.42	-31.00	23.66	-8.55	-29.04
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	Profit (Loss)before tax	7.42	-31.00	23.66	-8.55	-29.04
VIII	Tax expense					
	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	Profit (Loss) for the period (VII-VIII)	6.67	-27.46	20.48	-10.08	-29.54
X	Other Comprehensive Income (OCI)					
	A(i) Items that will not be reclassified to profit or loss	0.00	0.00	0.41	0.00	0.41
	A(ii) Income Tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income For the period (X)	0.00	0.00	0.41	0.00	0.41
XI	Total Comprehensive Income For the period (IX+X)	6.67	-27.46	20.89	-10.08	-29.13
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	Earnings per share					
	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

Manoj 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
	ASSETS		
	Non-Current Assets		
	(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
	Current assets		
	(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
	Total Assets	3700.05	3296.93
	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	543.55	543.55
	(b) Other Equity	-172.35	-162.26
	LIABILITIES		
	Non-current liabilities		
	(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	-	-
	Current liabilities		
	(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)	-	-
	Total Equity and Liabilities	3700.05	3296.93

"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."



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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)
A) CASH FLOW FROM OPERATING ACTIVITIES		
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)
Operating Profit before Working Capital Changes	347.42	225.38
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
Cash Generated From Operations	225.87	(7.38)
Net Cash (used) / Generated in Operating Activities Before Extraordinary Items		(7.38)
Less:- Extraordinary Items	0.00	0.41
Cash Generated From Operations	225.87	(6.97)
Less:- Taxes Paid	0.00	0.00
Net Cash Flow/(used)From Operating Activities	225.87	(6.97)
B) CASH FLOW FROM INVESTING ACTIVITIES		
(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
Net Cash Flow/(used) in Investing Activities	(135.54)	(52.46)
C) CASH FLOW FROM FINANCING ACTIVITIES		
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)
Net Cash Flow/(used) From Financing Activities	(86.89)	37.14
Net Increase/(Decrease) in Cash and Cash Equivalent	3.44	(22.29)
Opening balance of Cash and Cash Equivalent	12.31	34.60
Closing balance of Cash and Cash Equivalent	15.75	12.31

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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B-19, Padam Niwas, New
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



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30th 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 31st March, 2022.

Kindly take the above on your records please.

Thanking you,

Yours faithfully,

For Polycon International Ltd.

Rajiv Baid

Rajiv Baid
Chairman & Managing Director
(DIN: 00212265)