



# POLYCON Internati<sup>o</sup>nal Ltd.

Regd. Office : 48-49, Gopalbadi, Lane No.2, Ajmer Road, JAIPUR-302 001 (INDIA)  
Ph. : 0141-2363048, 49 • E-mail : polycon@polycon.in • CIN : L28992RJ1991PLC006265  
GSTIN : 08AADCP3163H1ZG • MSME Reg. No. : UDYAM-RJ-170021177

May 30, 2023

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 31<sup>st</sup> March, 2023**

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, 2023 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)



Plant-I : F-11, Hirawala Industrial Area, P.O. Kanota-303 012, Distt. Jaipur (Rajasthan)  
Plant-II : F-97, 98, 99 & G-96, Hirawala Industrial Area, P.O.Kanota,-303 012, Distt. Jaipur (Rajasthan)  
Plant-III: F-954 (A), Chopanki Industrial Area, Bhiwadi-301019 (Rajasthan)

Website : www.polyconltd.com



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

**STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023**

Phone No :-0141-2363048

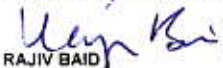
(Amount Rs. in Lakhs)

Sl No.	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
I	Revenue from operations	525.11	651.22	832.21	2622.04	3055.22
II	Other income	-42.09	43.66	4.72	2.66	8.36
III	<b>Total Revenue(net) (I+II)</b>	<b>483.02</b>	<b>694.88</b>	<b>836.93</b>	<b>2624.70</b>	<b>3063.58</b>
IV	<b>Expenses</b>					
	a) Cost of materials consumed	281.29	364.81	373.86	1430.07	1577.91
	b) Purchase of stock-in-trade	0.00	30.22	-5.30	5.41	30.09
	c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-34.75	24.33	19.54	-13.95	-6.64
	d) Employee benefits expense	28.41	62.40	78.82	233.82	305.19
	e) Finance costs	36.54	46.56	67.78	185.62	220.78
	f) Depreciation and amortisation expense	25.67	26.54	31.00	108.37	125.82
	g) Other Expenses	142.96	137.42	263.81	660.77	818.98
	<b>Total expenses (IV)</b>	<b>480.12</b>	<b>692.28</b>	<b>829.51</b>	<b>2610.11</b>	<b>3072.13</b>
V	<b>Profit ( Loss) before exceptional items and tax (III-IV)</b>	<b>2.90</b>	<b>2.60</b>	<b>7.42</b>	<b>14.59</b>	<b>-8.55</b>
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00
VII	<b>Profit (Loss)before tax</b>	<b>2.90</b>	<b>2.60</b>	<b>7.42</b>	<b>14.59</b>	<b>-8.55</b>
VIII	<b>Tax expense</b>					
	Current tax with Tax adjustments for earlier years	2.28	0.00	0.00	2.28	0.00
	Deferred Tax	2.67	0.00	0.75	5.88	1.53
IX	<b>Profit ( Loss) for the period ( VII-VIII)</b>	<b>-2.00</b>	<b>2.60</b>	<b>6.67</b>	<b>6.43</b>	<b>-10.08</b>
X	<b>Other Comprehensive Income (OCI)</b>	0.00	0.00	0.00	0.00	0.00
	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>0.00</b>	<b>0.00</b>	<b>0.00</b>
XI	<b>Total Comprehensive Income For the period (IX+X)</b>	<b>-2.00</b>	<b>2.60</b>	<b>6.67</b>	<b>6.43</b>	<b>-10.08</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)	-0.04	0.05	0.14	0.13	-0.21
	b) Diluted (Rs)	-0.04	0.05	0.14	0.13	-0.21

**NOTES :-**

- The above Audited Results for the quarter and Year ended 31st March, 2023 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on 30.05.2023. The Financial Results for the Year ended 31st March, 2023 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 bussiness 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, 2023 and 31st March, 2022 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, 2023 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.

For and on behalf of the Board

  
**RAJIV BAID**  
 MANAGING DIRECTOR  
 DIN : 00212265

Place : Jaipur  
Date: 30th May, 2023



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**STATEMENT OF ASSETS AND LIABILITIES**

(Amount Rs. in Lakhs)

Sl. No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Audited	Audited
	<b>ASSETS</b>		
	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	879.25	985.40
	(b) Capital work-in-progress	112.25	-
	(c) Other Intangible asset	0.17	0.17
	(d) Financial Assets		
	(i) Investments	2.56	2.94
	(ii) Others Financial Assets	186.40	178.75
	(e) Investment property		
	(f) Deferred tax asset		
	(g) Other Non Current Assets	23.31	38.09
	<b>Current assets</b>		
	(a) Inventories	1529.87	1318.78
	(b) Financial Assets		
	(i) Trade Receivables	871.88	1090.21
	(ii) Cash and Cash Equivalents	25.70	15.75
	(iii) Bank Balance other than (ii) above	1.52	1.45
	(iv) Others Current Financial Assets	30.63	22.26
	(c) Other Current Assets	73.99	42.62
	(d) Current Tax Asset (Net)	5.84	3.63
	<b>Total Assets</b>	<b>3743.37</b>	<b>3700.05</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	543.55	543.55
	(b) Other Equity	-165.92	-172.35
	<b>LIABILITIES</b>		
	<b>Non-current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1804.54	1485.90
	(ii) Other Long Term Liabilities	6.97	9.10
	(b) Provisions	93.86	100.23
	(c) Deferred Tax Liabilities (Net)	34.84	28.96
	(d) Other Non Current Liabilities	0.00	0.00
	<b>Current liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	1015.15	893.30
	(ii) Trade Payables	236.59	352.18
	(iii) Other Financial Liabilities	129.87	414.54
	(b) Other Current Liabilities	41.64	44.64
	(c) Provisions	2.28	0.00
	(d) Current Tax Liabilities (Net)	0.00	0.00
	<b>Total Equity and Liabilities</b>	<b>3743.37</b>	<b>3700.05</b>



*Ujjwal Bhat*



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CASH FLOW STATEMENT FOR THE FINANCIAL YEAR ENDED MARCH 31,2023

Phone No :-0141-2363048

(Amount Rs in Lakhs)

PARTICULARS	Year Ended	Year Ended
	31.03.2023	31.03.2022
	(AUDITED)	(AUDITED)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before exceptional and tax	14.59	(8.55)
<u>Adjusted for :-</u>		
Prior Period Error	-	-
Finance Cost	185.62	220.78
Interest received	(2.40)	(2.79)
Loss/(Profit) on Sale/written off of Fixed Assets	-	-
Depreciation/amortization expenses	108.37	125.82
Long term provision	(6.37)	13.49
Loss/(Profit) on due to fair valuation of investment	0.38	(1.33)
<b>Operating Profit before Working Capital Changes</b>	<b>300.19</b>	<b>347.42</b>
<u>Adjusted for:-</u>		
Increase /( Decrease) in Trade Payables	(115.59)	145.72
Increase /( Decrease) in Other current financial liabilities	(284.67)	132.06
Increase /( Decrease) in Other current liabilities	(3.00)	-37.38
Increase /( Decrease) in Current Tax Liabilities (Net)	0.00	0.00
Increase /( Decrease) in Short term borrowing	121.85	23.90
(Increase)/Decrease in Inventory	(211.09)	(401.34)
(Increase)/Decrease in Trade receivables	218.33	(15.70)
(Increase)/Decrease in Others current financial assets	(8.44)	(10.50)
(Increase)/Decrease in Other current assets	(31.37)	35.85
Increase /( Decrease) in Current Tax Assets (Net)	(2.21)	1.54
(Increase)/Decrease in Other non current assets	14.78	4.30
<b>Cash Generated From Operations</b>	<b>(1.22)</b>	<b>225.87</b>
<b>Net Cash (used) / Generated in Operating Activities Before Extraordinary Items</b>		
Less:- Extraordinary Items	0.00	0.00
<b>Cash Generated From Operations</b>	<b>-1.22</b>	<b>225.87</b>
Less:- Taxes Paid	0.00	0.00
<b>Net Cash Flow/(used)From Operating Activities</b>	<b>-1.22</b>	<b>225.87</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / Decrease in Long Term Loans & Advances	-7.65	1.08
Purchase of Fixed Assets	(2.22)	(139.41)
(Increase)/decrease to CWIP	-112.25	-
Intangible assets addition/Deduction	-	-
Proceeds From Sales/written off of Fixed Assets	-	-
Interest received	2.40	2.79
<b>Net Cash Flow/(used) in Investing Activities</b>	<b>(119.72)</b>	<b>(135.54)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Net Procurement/(Repayment) of Borrowings	318.64	135.76
Net Procurement/(Repayment) of Other long term liability	(2.13)	(1.87)
Interest paid	(185.62)	(220.78)
<b>Net Cash Flow/(used) From Financing Activities</b>	<b>130.89</b>	<b>(86.89)</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalent</b>	<b>9.95</b>	<b>3.44</b>
<b>Opening balance of Cash and Cash Equivalent</b>	<b>15.75</b>	<b>12.31</b>
<b>Closing balance of Cash and Cash Equivalent</b>	<b>25.70</b>	<b>15.75</b>

Place : Jaipur  
Date: 30th May, 2023



For and on behalf of the Board

RAJIV BAID  
DIN:00212265





**INDEPENDENT AUDITORS' REPORT**

Independent Auditors Report on the quarterly Audited Financial Results of Company Pursuant to the regulation 33 of SEBI (LODR) Regulations, 2015 as amended

**TO THE BOARD OF DIRECTORS OF  
POLYCON INTERNATIONAL LIMITED**  
(CIN L28992RJ1991PLC006265)

Report on the audit of the Statement of financial results

**Opinion**

We have audited the accompanying statement of quarterly financial results of **Polycon International Limited** (hereinafter referred to as the "Company") for the quarter and year ended 31 March 2023, 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 statement read with notes therein:

1. Is 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 profit and other comprehensive income and other financial information for the company for the quarter ended 31 March 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") as 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 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 financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information of the company in accordance with the recognition





## R S MANGAL & CO CHARTERED ACCOUNTANTS

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 statement of financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement of 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 Financial Results**

Our objectives are to obtain reasonable assurance about whether the statement of 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 statement of 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 statement of 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.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
4. Conclude on the appropriateness of the Management and Board of Directors use of the going





**R S MANGAL & CO**  
CHARTERED ACCOUNTANTS

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 statement of 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 statement of financial results , including the disclosures, and whether the statement of financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the statement that, individually or in aggregate, makes it probable that the economic decision of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work: and (ii) to evaluate the effect of any identified misstatement in the statement.

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 statement of financial results include the results for the quarter ended 31 March, 2023 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 as required under listing regulations.

F-177, SubhashMarg,  
C-Scheme, Jaipur-302001

Date: 30.05.2023  
Place Jaipur



For R S Mangal & Co  
Chartered Accountants  
Firm Reg. No.001472C

R.S.Mangal  
Partner

M No.070714

UDIN: 23070714BGYLQA3392



# POLYCON Internati<sup>o</sup>nal Ltd.

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30<sup>th</sup> May , 2023

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 R.S. Mangal & Co., Chartered Accountants (Firms Registration No. 001472C), 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, 2023.

Kindly take the above on your records please.

Thanking you,

Yours faithfully,

**For Polycon International Ltd.**

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



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