

VINAYAK POLYCON INTERNATIONAL LIMITED

Registered Office: 312, Navjeevan Complex 29, Station Road, Jaipur-302006

CIN: L25209RJ2009PLC030620 Ph:- 0141-2377007 Fax: 0141-2378830

E Mail: investor@vinayakpolycon.com Website: www.vinayakpolycon.com

STATEMENT OF ASSETS AND LIABILITIES FOR YEAR ENDED MARCH 31, 2020

(Amount Rs. in Lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
ASSETS		
Non-Current Assets	430.54	379.13
(a) Property, Plant and Equipment	371.02	345.61
(b) Capital work-in-progress	-	-
(c) Financial Assets	-	-
(i) Other Financial Assets	37.19	32.18
(d) Other Non-Current Assets	22.33	1.34
Current assets	578.52	692.34
(a) Inventories	187.83	81.98
(b) Financial Assets		
(i) Trade Receivables	360.72	579.83
(ii) Cash and Cash Equivalents	4.73	2.54
(iii) Others Financial Assets	11.68	3.62
(c) Current Tax Assets (Net)	3.00	2.93
(d) Other Current Assets	10.56	21.44
Total Assets	1009.06	1,071.47
EQUITY AND LIABILITIES		
EQUITY	452.39	450.27
(a) Equity Share Capital	308.13	308.13
(b) Other Equity	144.26	142.14
LIABILITIES		
Non-current liabilities	37.54	27.70
(a) Financial Liabilities		
(i) Borrowings	7.70	-
(ii) Trade Payables	0.72	2.61
(b) Deferred Tax Liabilities (Net)	5.15	6.56
(c) Provisions	23.97	18.53
Current liabilities	519.13	593.50
(a) Financial Liabilities	508.03	553.10
(i) Borrowings	391.26	463.01
(ii) Trade Payables	94.42	68.88
(iii) Other Financial Liabilities	22.35	21.21
(b) Other Current Liabilities	11.10	27.32
(c) Current Tax Liabilities (Net)	-	13.08
Total Equity and Liabilities	1,009.06	1,071.47



VINAYAK POLYCON International Ltd.

Vinayak

Director

VINAYAK POLYCON INTERNATIONAL LIMITED

STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2020

(Amount in Lakhs)

PARTICULARS	CURRENT YEAR		PREVIOUS YEAR	
	2019-20		2018-19	
	AMOUNT		AMOUNT	
A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit before exceptional and tax as Statement Profit & Loss				
(Increase in Reserves)				
	3.23		20.05	
Adjusted for:-				
Finance Cost	35.58		37.28	
Interest received	-1.77		-1.54	
Rent Income	-		-	
Loss/(Profit) on Sale/written off of Fixed Assets	-		-	
Withdrawal from capital reserve	-		-	
Depreciation	71.89		90.82	
Operating Profit before Working Capital Changes	108.93		146.61	
Adjusted for:-				
Increase /(Decrease) in Trade Payables	23.65		-66.19	
Increase /(Decrease) in Other financial liabilities	1.14		-1.65	
Increase /(Decrease) in Other current liabilities	-16.23		0.45	
Increase /(Decrease) in Provisions (except IT)	5.44		3.28	
(Increase)/Decrease in Current Tax Assets (Net)	-2.59		-0.03	
(Increase)/Decrease in Inventory	-105.85		21.27	
(Increase)/Decrease in Trade receivables	219.11		-48.68	
(Increase)/Decrease in Others current financial assets	-13.07		0.33	
(Increase)/Decrease in Other current assets	-10.11		-0.87	
Cash Generated From Operations	210.42		54.52	
Net Cash used in Operating Activities Before Exceptional Items	210.42		54.52	
Less:- Exceptional Items	-		-35.69	
Cash Generated From Operations	210.42		90.21	
Less:- Taxes Paid	-13.07		-9.11	
Net Cash Flow/(used)From Operating Activities		197.35		81.10
B) CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / Decrease in Long Term Loans & Advances	-		-	
Purchase of Fixed Assets	-97.20		-0.88	
(Increase)/decrease to CWIP	-		-	
Proceeds From Sales/written off of Fixed Assets	-		-	
Interest received	1.77		1.54	
Rent Income	-		-	
Net Cash Flow/(used) in Investing Activities		-95.53		0.66
C) CASH FLOW FROM FINANCING ACTIVITIES				
Procurement of Borrowings	7.70		-	
Repayment of Borrowings	-		-139.06	
Net Increase/Decrease in Working Capital Borrowings	-71.75		90.78	
Interest paid	-35.58		-37.28	
Net Cash Flow/(used) From Financing Activities		-99.63		-85.56
Net Increase/(Decrease) in Cash and Cash Equivalent		-2.19		-3.80
Opening balance of Cash and Cash Equivalent		2.54		6.34
Closing balance of Cash and Cash Equivalent		4.73		2.54



VINAYAK POLYCON International Ltd.

Silvan Beer

Director

VINAYAK POLYCON INTERNATIONAL LIMITED

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EXTRACT OF THE STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Amount Rs. in Lakhs)

S. No.	Particulars	QUARTER ENDED			FINANCIAL YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Unaudited	Audited	Audited
I	Income					
	Revenue From Operations	338.27	407.17	561.66	1,557.48	2,327.31
	Other Income	1.56	0.21	1.54	1.77	1.54
	Total Income	339.83	407.38	563.20	1,559.25	2,328.85
II	Expenses					
	Cost of Material Consumed	199.51	252.90	392.80	916.40	1,569.75
	Changes in inventory of finished goods	-7.22	4.94	15.12	-3.70	-10.21
	Employee benefits expense	53.25	49.49	42.43	197.56	194.86
	Finance costs	11.18	8.15	10.53	35.58	37.28
	Depreciation and amortization expense	10.09	20.59	22.87	71.89	90.82
	Other expenses	74.67	70.58	69.33	338.29	426.30
	Total expenses	341.48	406.75	553.08	1,556.02	2,308.80
III	Profit/(loss) before exceptional items and tax	-1.65	0.63	10.12	3.23	20.05
IV	Exceptional items			35.69		35.69
V	Profit/(loss) before tax	-1.65	0.63	45.81	3.23	55.74
VI	Tax expense:					
	(1) Current tax	0.13	0.16	14.17	2.52	22.18
	(2) Deferred tax	-0.10	-0.18	-2.12	-1.41	-7.55
VII	Profit (Loss) for the period from continuing operations	-1.65	0.65	33.76	2.12	41.11
VIII	Profit/(loss) from discontinued operations					
IX	Tax expense of discontinued operations					
X	Profit/(loss) from Discontinued operations (after tax)					
XI	Profit/(loss) for the period	-1.65	0.65	33.76	2.12	41.11
XII	Other Comprehensive Income					
	(a) Items that will not be reclassified to profit or loss					
	(b) Income tax relating to items that will not be reclassified to profit or loss					
	(c) Items that will be reclassified to profit or loss					
	(d) Income tax relating to items that will be reclassified to profit or loss					
XIII	Total Comprehensive Income for the period (Comprising Profit(Loss) and Other Comprehensive Income for the period)	-1.65	0.65	33.76	2.12	41.11
XIV	Paid-up Equity Share Capital, Equity shares of Rs. 10 Each	308.13	308.13	308.13	308.13	308.13
XV	Earnings per equity share (Face Value of Rs. 10/-)					
	Basic	-0.05	0.02	1.10	0.07	1.33
	Diluted	-0.05	0.02	1.10	0.07	1.33

NOTES:

- The above Audited Results, for the quarter and Year ended March 31, 2020 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on July 31, 2020. The Financial Results for the Year ended March 31, 2020 have been audited by the Statutory Auditors of the Company.
- These financial results have been prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 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 standalone financial results of the company for the Quarter and Year ended March 31, 2020 are also available on the company's website (www.vinayakpolycon.com) and on the website of BSE (www.bseindia.com).
- The figures of the last Quarters ended March 31, 2020 and March 31, 2019 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 Previous period's figure has been regrouped/recast wherever necessary to conform with the current period's presentation.

Place: Jaipur
Date: July 31, 2020



For and on behalf of the Board

Vikram Baid
Vikram Baid
(Whole-time Director & CFO)





TAMBI ASHOK & ASSOCIATES
Chartered Accountants

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

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors of
VINAYAK POLYCON INTERNATIONAL LIMITED
Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of financial results of **VINAYAK POLYCON INTERNATIONAL LIMITED** ("the Company"), for the quarter and year ended March 31, 2020, attached herewith, being submitted by the Company pursuant to the Requirement of Regulations 33 of the SEBI (Listing Obligation 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 statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this Regard, and
- ii. give a true and fair view in conformity with the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India, of the loss, the total comprehensive income, and other financial information of the Company for the quarter and year ended March 31, 2020.

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, as amended ("the Act"). Our responsibilities under those Standards 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Results
The Statement has been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for preparation and presentation of the statement that give a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with applicable accounting standard prescribed under section 133 of the Act read with relevant rule there under and other accounting principles generally accepted in India 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 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statements, the Board of Directors 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 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 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 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 the statement.

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

- Identify and assess the risks of material misstatement of the statement, 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 the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of Board of Director 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 statement, including the disclosures, and whether the statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

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

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 Matter

1. The accompanying statement includes the result for the quarter ended March 31, 2020 being the balance figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures to the third quarter of the current financial year, which were subject to a limited review by us, as required under the Listing Regulation

Place: Jaipur
Date: 31/07/2020



For Tambi Ashok & Associates
Chartered Accountants
FRN No. 005301C

(CA Ashok Kumar Tambi)
Partner
Membership No.074100
UDIN:
20074100AAAAC79486