



VINAYAK POLYCON International Ltd.

12th

ANNUAL REPORT
2020-2021



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Board of Directors

CA Bharat Kumar Baid (DIN: 00212506)
Managing Director

CA Vikram Baid (DIN: 00217347)
Executive Director

Mrs. Samta Baid (DIN: 08104727)
Non-Executive Director

Mrs. Anima Bordia (DIN: 06941148)
Independent and Non-Executive Director

CA Niraj Nahata (DIN: 06830067)
Independent and Non-Executive Director

CA Pawan Nahata (DIN: 06945991)
Independent and Non-Executive Director

Key Managerial Personnel

CA Bharat Kumar Baid
Chief Executive Officer

CA Vikram Baid
Chief Financial Officer

CS Shikha Natani
Company Secretary and Compliance Officer

Board Committees

Audit Committee
Mrs. Anima Bordia
Mr. Niraj Nahata
Mr. Pawan Nahata

Nomination and Remuneration Committee
Mrs. Anima Bordia
Mr. Niraj Nahata
Mr. Pawan Nahata

Stakeholders' Relationship Committee
Mrs. Anima Bordia
Mr. Niraj Nahata
Mr. Pawan Nahata

Statutory Auditor

Tambi Ashok & Associates
Chartered Accountants
B-19, Padam Niwas,
New Colony, M.I. Road, Jaipur

Secretarial Auditor

V.M. & Associates
Company Secretaries
403, Royal World,
Sansar Chand Road, Jaipur

Registrar and Share Transfer Agent

M/s MAS Services Limited
T-34 2nd Floor, Okhla Industrial Area, Phase-II,
New Delhi-110020,
Phone No: 91-11-26387281-13, Fax:-91-11- 26387384
Email: -info@masserv.com

Principal Bankers

Bank of Baroda

Registered and Correspondence Office

312, Navjeevan Complex, 29, Station Road, Jaipur- 302 006 (Rajasthan), India
Phone No: 91-141-2377007, Email: - investor@vinayakpolycon.com
Website: - www.vinayakpolycon.com

Unit-1

16, Pandur Village, Kayarambedu Post, Via Guduvanchery Dist. Chengalpattu – 603202,
TAMIL NADU

Unit-2

H-13-14, Heerawala Industrial Area, Kanota, Jaipur-303012, Rajasthan



FINANCIAL HIGHLIGHTS

For the Year Ended on 31st March:

(Amount In Lakhs)

Particulars	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
PROFIT & APPROPRIATIONS										
Sale & Other Income	1357.76	1821.13	1942.86	1712.83	1529.11	1774.00	1894.50	2328.85	1559.25	1157.00
Profit Before Depreciation & Tax										
Depreciation	105.58	108.64	102.74	92.90	85.04	126.27	91.22	110.87	75.12	46.42
Profit before Tax	95.33	100.78	90.50	76.52	66.59	105.71	86.19	90.82	71.89	68.61
Taxation	10.25	7.86	12.24	16.38	18.45	20.56	5.03	20.05	3.23	-22.19
Profit After Tax	3.18	2.94	3.46	5.02	5.69	10.33	-6.19	14.63	1.11	-2.92
Dividend	7.07	4.92	8.78	11.36	12.76	10.23	11.22	41.11	2.12	-19.27
Earning per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.23	0.16	0.28	0.37	0.41	0.33	0.36	1.33	0.07	-0.63
ASSETS EMPLOYED										
Fixed Assets Gross	998.75	1058.29	1021.56	1022.78	1059.81	1293.23	1324.61	1325.49	1422.79	1319.22
Depreciation	383.35	484.13	553.17	630.57	697.17	802.88	889.06	979.88	1051.77	977.69
Net	615.40	574.16	468.39	392.21	362.64	490.35	435.55	345.61	371.02	341.53
Capital work in progress	1.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net Current Assets	102.07	125.91	124.26	149.14	142.80	99.41	102.60	98.84	59.39	90.94
Other Non Current Assets	0.00	0.00	0.00	0.00	0.00	26.76	39.42	33.52	59.52	34.99
Miscellaneous Expenditure	3.70	2.78	1.85	0.93	0.00	0.00	0.00	0.00	0.00	0.00
	722.67	702.85	594.50	542.28	505.44	616.52	577.57	477.97	489.93	467.46
FINANCED BY										
Equity Shares	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13	308.13
Reserve & Surplus	42.64	47.56	56.34	66.81	79.57	89.80	101.03	142.14	144.26	124.99
Loan Funds	342.13	318.90	205.07	146.67	100.68	195.12	154.30	21.14	32.39	32.11
Deferred Tax Liability	29.77	28.26	24.96	20.67	17.06	23.47	14.11	6.56	5.15	2.23
	722.67	702.85	594.50	542.28	505.44	616.52	577.57	477.97	489.93	467.46

**VINAYAK POLYCON INTERNATIONAL LIMITED)**

(CIN: L25209RJ2009PLC030620)

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

Email: investor@vinayakpolycon.com, Website: www.vinayakpolycon.com

Phone: 0141-2377007

NOTICE

NOTICE is hereby given that the 12th Annual General Meeting of the members of Vinayak Polycon International Limited will be held on Monday, 20th September, 2021 at 04:00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To adopt the audited financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mrs. Samta Baid (DIN 08104727), who is liable to retire by rotation and being eligible offers herself for re-appointment

SPECIAL BUSINESS**3. To Re-appoint Mr. Vikram Baid [DIN :00217347] as Whole Time Director designated as Executive Director**

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Articles of Association and all other applicable rules, Laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, the consent of the members be and is hereby accorded to the reappointment of Mr. Vikram Baid Whole Time Director designated as Executive Director of the Company for a period of **3 years (Three years) w.e.f. 1st April, 2022 to 31st March, 2025** on the terms and conditions including remuneration, as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits as approved by shareholders in general meeting or limits specified under Schedule V of the Companies Act, 2013 and / or any statutory modification(s) or re-enactment(s) thereof:

- (I) **Basic Salary:** Rs. 1,95,000/- P.M. (Rupees One Lakh Ninety Five Thousand Only) fixed w.e.f. 1st April, 2022 which can be increased upto maximum of Rs. 4,00,000/- p.m. during the three years of tenure.
- (II) **Perquisites:** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Executive Director:

**CATEGORY (A)****a) Housing**

HRA in addition to Salary: Rs. 15,000/- p. m.

b) Club Fees

Fees payable subject to a maximum of two clubs.

CATEGORY (B)

In addition to the perquisites, Mr. Vikram Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

- (i)** Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.
- (ii)** Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service.
- (iii)** Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)**(a) Conveyance**

Free use of the company's car along with driver. Personal use of car shall be billed by the Company.

(b) Telephone

Free telephone facility at residence. Personal long-distance calls shall be billed by the Company.

(c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Vikram Baid shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

(d) Sitting Fee

No sitting fee shall be paid to Mr. Vikram Baid for attending the Meetings of Board of Directors or any committee thereof.

He shall be liable to retire by rotation.

- (e)** Where in any financial year, the company has no profit or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Vikram Baid subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

- (i)** Mr. Vikram Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii)** Either party giving the other party three-month's prior notice in writing to that effect may terminate the agreement.
- (iii)** If at any time Mr. Vikram Baid ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Executive Director.



RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Vikram Baid be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.

RESOLVED FURTHER THAT Mr. Bharat Kumar Baid, Managing Director and Ms. Shikha Natani, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.”

4. To Re-appointment of Mr. Bharat Kumar Baid (DIN-00212506) as Managing Director

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Articles of Association and all other applicable rules, Laws and acts (if any) and subject to all other requisite approvals, permissions and sanctions and subject to such conditions as may be prescribed by any of the concerned authorities (if any) while granting such approvals as may be applicable, the consent of the members be and is hereby accorded to the reappointment of Mr. Bharat Kumar Baid as Managing Director of the Company for a period of **3 years (Three years) w.e.f. 1st April, 2022 to 31st March, 2025** on the terms and conditions including remuneration, as set out below with liberty to the Board of Directors to alter and vary the terms and conditions of appointment and / or remuneration, subject to the same not exceeding the limits as approved by shareholders in general meeting or limits specified under Schedule V of the Companies Act, 2013 and / or any statutory modification(s) or re-enactment(s) thereof:

- (I) **Basic Salary:** Rs. 2,05,000/- p.m. (Rupees Two Lakh Five Thousand Only) fixed w.e.f. 1st April, 2022 which can be increased upto maximum of Rs. 4,00,000/- p.m. during the three years of tenure.
- (II) **Perquisites:** In addition to above the following perquisites not exceeding the overall ceiling as prescribed under schedule V, annexed to the Companies Act, 2013 will be provided to the Managing Director:

CATEGORY (A)

a) Housing

Free furnished residential accommodation with gas, electricity, water, furnishing and maintenance charges. If the Company does not provide residential accommodation, he will be paid such house allowance as the Board may decide from time to time and expenses on gas, electricity, water, furnishing and maintenance charges will be borne by the Company.

b) Club Fees

Fees payable subject to a maximum of two clubs.

**CATEGORY (B)**

In addition to the perquisites, Mr. Bharat Kumar Baid shall also be entitled to the following benefits, which shall not be included in the computation of ceiling on remuneration mentioned above, as permissible by law.

(i) Contribution to Provident Fund / Superannuation Fund or Annuity Fund will not be included in the computation of ceiling on perquisites to the extent these, either singly or put together, are not taxable under the Income Tax Act, 1961.

(ii) Gratuity payable shall not exceed half a month's Basic Salary for each completed year of service.

(iii) Leave and Leave Encashment as per the rules of the Company.

CATEGORY (C)**(a) Conveyance**

Free use of the Company's car along with the driver. Personal use of car shall be billed by the Company.

(b) Telephone

Free telephone facility at residence. Personal long-distance calls shall be billed by the Company.

(c) Reimbursement of Expenses

Apart from the remuneration as aforesaid, Mr. Bharat Kumar Baid, Managing Director shall also be entitled to reimbursement of such expenses as are genuinely and actually incurred in efficient discharge of his duties in connection with the business of the Company.

(d) Sitting Fee

No sitting fee shall be paid to Mr. Bharat Kumar Baid, Managing Director for attending the Meetings of Board of Directors or any committee thereof.

He shall not be liable to retire by rotation.

(e) Where in any financial year, the company has no profit or its profits are inadequate, the foregoing amount of remuneration and benefits shall be paid to Mr. Bharat Kumar Baid, Managing Director subject to the applicable provisions of Schedule V to the said Act.

Other Terms & Conditions:

- (i) Mr. Bharat Kumar Baid will perform the duties and exercise the powers, which from time to time may be assigned to or vested in him by the Board of Directors of the Company.
- (ii) Either party giving the other party one-month's prior notice in writing to that effect may terminate the agreement.
- (iii) If at any time Mr. Bharat Kumar Baid ceases to be Director of the Company for any reason whatsoever, he shall cease to be the Managing Director.

RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, or any other relevant Statutory enactment(s) thereof in this regard, the Board of Directors be and is hereby authorized to vary or increase the remuneration including salary, commission, perquisites, allowances etc. within such prescribed limit or ceiling and the said agreement between the company and Mr. Bharat Kumar Baid be suitably amended to give effect to such modification, relaxation or variation without any further reference to the members for their approval.



RESOLVED FURTHER THAT Mr. Vikram Baid, Whole time Director and Ms. Shikha Natani, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters, things etc. and take all such steps as may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution.

Date: 13.08.2021

Place: Jaipur

**Registered Office: 312, Navjeevan Complex, 29,
Station Road, Jaipur-302006 (Rajasthan)**

Tel: 0141-2377007

Fax: 0141-2378830

investor@vinayakpolycon.com

www.vinayakpolycon.com

**By Order of the Board of Directors
For Vinayak Polycon International Limited**

**VIKRAM BAID
WHOLE TIME DIRECTOR
& CHIEF FINANCIAL OFFICER
DIN: 00217347**

NOTES:

1. In view of the ongoing COVID-19 pandemic, the Ministry of Corporate Affairs (MCA) vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020 and Circular no. 02/2021 dated January 13, 2021 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 (collectively "SEBI Circulars"), have permitted companies to conduct Annual General Meeting ("AGM") through Video Conferencing ("VC") or other audio visual means ("OAVM"), subject to compliance of various conditions mentioned therein. In compliance with the aforesaid MCA Circulars and SEBI Circulars and the applicable provisions of Companies Act, 2013 and rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the 12th AGM of the Company is being convened and conducted through VC.
2. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013 is annexed.
3. As per the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. Since the 12th AGM is being held through VC as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the 12th AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. As per the provisions under the MCA Circulars, Members attending the 12th AGM through VC shall be counted for the purpose of reckoning the quorum.



5. Since the AGM will be held through VC/ OAVM, the route map of the venue of the Meeting is not annexed hereto.
6. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM. Corporate members and other non-individual members intending to attend the AGM through authorized representatives are requested to send a certified copy of the Board resolution / authorization letter to the Scrutinizer by email through its registered email address to cs.vmanda@gmail.com with a copy marked to evoting@nsdl.co.in.
7. The Register of Members and Share Transfer Books of the Company will remain closed from 14th September, 2021 to 20th September, 2021 (both days inclusive).
8. Members are requested to:
 - (a) Notify the change in address if any, with Pin Code numbers immediately to the RTA (in case of shares held in physical mode).
 - (b) Quote their Regd. Folio Number/DP and Client ID Nos. in all their correspondence with the Company or its Registrar and Share Transfer Agent.
9. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant(s), as the case may be:
 - a) the change in the residential status on return to India for permanent settlement, and
 - b) the particulars of the NRE account with a Bank in India, if not furnished earlier.
10. The Securities and Exchange Board of India has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent.
11. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, **MAS Services Limited**, T-34, 2nd Floor, Okhla Industrial Area, Phase-II, New Delhi - 110 020 Ph: 011-26387281/82/83 Fax: 011-26387384 quoting registered Folio No. (a) details of their bank account/change in bank account, if any, and (b) change in their address, if any, with pin code number. In case share are in demat form members are requested to update their bank detail with their depository participant.
12. Members desirous of making nomination as permitted under section 72 of the Companies Act, 2013 in respect of the physical shares held by them in the Company, can make nominations in Form SH-13, which can be procured from the RTA. The Members holding shares in demat form may contact their respective depository participants for making such nominations.
13. Members who hold shares in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Registrar, for consolidation into a single folio.