

# ATUL POLYMERS PRODUCTS LIMITED

## Directors' Report

Dear Members,

The Board of Directors (Board) presents the Annual Report of Atul Polymers Products Ltd together with the audited Financial Statements for the year ended March 31, 2022.

### 01. Financial results

	(₹)	
	2021-22	2020-21
Revenue from operations	-	-
Other income	-	-
Total revenue	-	-
Profit before tax	(22,500)	(5,612)
Tax	-	-
Profit for the year	(22,500)	(5,612)

### 02. Performance

The Company yet to commence its operation and hence during the year under review it do not have any income.

2013, the Company framed a Policy on Prevention of Sexual Harassment of Women at Workplace and constituted Internal Complaints Committee. No complaint was received during 2021-22.

### 03. Dividend

The Board does not recommend any dividend on the equity shares for the financial year ended March 31, 2022

**10. Loans, guarantees, investments and security**  
During 2021-22, the Company did not give any loans, provide guarantees or make investments.

### 04. Conservation of energy, technology absorption, foreign exchange earnings and outgo

Information required under Section 134 (3)(m) of the Companies Act, 2013 (the Act), read with Rule 8(3) of the Companies (Accounts) Rules, 2014, as amended from time to time, forms a part of this Report which is given as the Annexure.

**11. Subsidiary, associate and joint venture company**  
There was no change in the subsidiary, associate and joint venture entities.

### 05. Insurance

The Company has taken adequate insurance policies.

**12. Related Party Transactions**  
All the transactions entered into with the Related Parties were in ordinary course of business and on arm's length basis. Details of such transactions are given at note number 11. No transactions were entered into by the Company which required disclosure in Form AOC-2.

### 06. Risk Management

The Company has identified risks and has initiated a mitigation plan for the same.

**13. Corporate Social Responsibility**  
The provision of Section 135 of the Act are not applicable to the Company.

### 07. Internal Financial Controls

The Management assessed the effectiveness of the Internal Financial Controls over financial reporting as of March 31, 2022, and the Board believes that the controls are adequate.

**14. Annual Return**  
Annual Return for 2021-22 is available for inspection at the registered office of the Company for inspection.

### 08. Fixed deposits

During 2021-22, the Company did not accept any fixed deposits.

**15. Auditors**  
G R Parekh & Co., Chartered Accountants resigned as the Statutory Auditors of the Company. Bhadresh K Mehta & Co., Chartered Accountants were appointed as the Statutory Auditors of the Company by the Board to fill the casual vacancy. Bhadresh K Mehta & Co will retire at the conclusion of the ensuing Annual General Meeting (AGM), the Board

### 09. Prevention of Sexual Harassment of Women at Workplace

Pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules,

- recommended their reappointment as the Statutory Auditors for a term of five consecutive years from 2022-23 to 2026-27. They have given their consent to act as the Auditors, if appointed.
- The Auditors' Report for the financial year ended March 31, 2022 does not contain any qualification, reservation or adverse remark. The Report is enclosed with the Financial Statements.
- 16. Directors' responsibility statement**
- Pursuant to Section 134(5) of the Act, the Directors confirm that, to the best of their knowledge and belief:
- 16.1 In preparation of the financial statement for the financial year ended March 31, 2022, the applicable accounting standards were followed and there are no material departures.
- 16.2 The Accounting Policies were selected and applied consistently and judgements and estimates were made that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
- 16.3 Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- 16.4 The attached annual accounts for the year ended March 31, 2022 were prepared on a going concern basis.
- 16.5 Adequate Internal Financial Controls to be followed by the Company were laid down; and same were adequate and operating effectively.
- 16.6 Proper systems were devised to ensure compliance with the provisions of all applicable laws and the same were adequate and operating effectively.
- 17. Directors**
- 17.1 Appointments | Reappointments | Cessations
- 17.1.1 According to the Articles of Association of the Company, Mr Apurva Dutta retires by rotation and being eligible offers himself for reappointment at the forthcoming AGM.
- 17.2 Policies on appointment and remuneration
- The Company will formulate policy on remuneration of Directors as and when it starts paying remuneration to the Directors. The Company appoints directors in accordance with the applicable provisions of the Companies Act, 2013.
- 18. Key Managerial Personnel and other employees**
- The provision of section 203 of the Companies Act, 2013 are not applicable to the Company.
- 19. Board Meetings and Secretarial standards**
- The Board met four times during 2021-22. Secretarial standards as applicable to the Company were followed and complied with.
- 20. Analysis of remuneration**
- There is no employee who falls within the criteria provided in Sections 134(3)(q) and 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 .
- 21. Acknowledgements**
- The Board expresses its sincere thanks to all the stakeholders, regulatory and Government authorities for their support.
- For and on behalf of the Board of Directors
- Atul  
April 21, 2022                      Director                      Director

## Annexure to the Directors' Report

- 1. Conservation of energy, technology absorption and foreign exchange earnings and outgo**
- 1.1 Conservation of energy
- 1.1.1 Measures taken  
nil
- 1.2 Technology absorption  
No major steps were taken during the current year.
- 1.3 Total foreign exchange used and earned  
nil

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Atul Polymers Products Limited Report on the Audit of the Standalone Ind AS Financial Statements Opinion**

We have audited the accompanying Standalone Ind AS financial statements of Atul Polymers Products Limited ("the Company"), which comprise the Balance sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and Statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its loss, changes in equity and its cash flows for the year ended on that date.

#### **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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 Standalone Ind AS financial statements under the provisions of the Companies Act, 2013 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.

#### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the, Board's Report including annexures to Board's Report but does not include the financial statements and our auditor's report thereon;

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS financial statements, management 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.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS financial 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 these Standalone Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, 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 management;
- Conclude on the appropriateness of management's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements 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 statements.

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.

### **Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has no pending litigation on March 31, 2022;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. The Company has not taken any loans or borrowing from financial institutions, banks and government.
  - v. The Company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order

**For M/s Bhadresh K Mehta & Co,**

**Chartered Accountants**

**C.A. Bhadresh K Mehta,**

**Proprietor**

**Mno: 039858**

**FRN: 145205W**

**UDIN: 22039858AHLMGF8432**

**Date: 5<sup>th</sup> April, 2022**

**Place: Vadodara**

#### **Annexure A to the Independent Auditor's Report**

Referred to in paragraph 7(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

#### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)**

01. We have audited the Internal Financial Controls over financial reporting of Atul Polymers Products limited (the Company) as of March 31, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

#### **Management's responsibility for Internal Financial Controls**

02. The Management of the Company is responsible for establishing and maintaining Internal Financial Controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the Guidance Note) issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the policies of the Company, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's responsibility**

03. Our responsibility is to express an opinion on the Internal Financial Controls of the Company over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of Internal Financial Controls. These Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate Internal Financial Controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

04. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Controls system over financial reporting and their operating effectiveness. Our audit of Internal Financial Controls over financial reporting included obtaining an understanding of Internal Financial Controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

05. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Internal Financial Controls system over financial reporting of the Company.

### **Meaning of Internal Financial Control over financial reporting**

06. The Internal Financial Control over financial reporting of a company is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with Generally Accepted Accounting Principles. Internal Financial Control over financial reporting of a Company includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with Generally Accepted Accounting Principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the assets of the Company that could have a material effect on the Financial Statements.

### **Inherent limitations of Internal Financial Control over financial reporting**

07. Because of the inherent limitations of Internal Financial Controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal Financial Controls over financial reporting to future periods are subject to the risk that the Internal Financial Control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

08. In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such Internal Financial Controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For M/s Bhadresh K Mehta & Co,

Chartered Accountants

C.A. Bhadresh K Mehta,

Proprietor

Mno: 039858

FRN: 145205W

UDIN: 22039858AHLMGF8432

Date: 5<sup>th</sup> April, 2022

Place: Vadodara

## Annexure B to Independent Auditors' Report:

Referred to in paragraph of the Independent Auditors' Report of the even date to the members of Atul Polymers Products Limited for the year ended March 31, 2022.

- i. The company does not have any fixed assets and hence reporting under clause (i)(a to d) of the CARO 2020 is not applicable.
- ii. The Company does not hold any inventory, therefore Clause (ii)(a and b) of the Order is not applicable.
- iii. The Company has not made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- iv. According to the information and explanations given to us, The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (iv) of the Order is not applicable.
- v. The Central Government has not prescribed maintenance of Cost Records under Section 148(1) of the companies Act, 2013.
- vi. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing undisputed statutory dues including Income tax, Sales tax, wealth tax, service tax, duty of Customs, duty of Excise, value added tax, cess, GST and other statutory Dues as applicable with the appropriate authorities.  
  
(b) According to the explanation given to us there are no arrears of statutory dues which have remained outstanding at the last date of financial year, for a period of more than six month from the date they became payable;  
  
(c) According to the information and explanation given to us, there are no dues of sales tax, incometax, duty of customs, wealth tax, service tax, duty of excise, value added tax, GST or cess which have not been deposited on account of any dispute.
- vii. According to the record of the Company there are no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under Income Tax Act, 1961 (43 of 1961) during the year.
- viii. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (viii) of the order is not applicable to the Company.
- ix. (a) The Company has not issued any of its securities (including debt instruments) during the year hence reporting under clause (ix) of the order is not applicable.  
  
(b) The Company has not made preferential allotment or private placement (retain as applicable) of shares during the year.
- x. (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.  
  
(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.  
  
(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- xi. The Company is not a Nidhi Company therefore the clause (xi) of the Order is not applicable.
- xii. All the transactions with the related parties are in compliance with Section 177 and 188 of Companies Act,



2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.

- xiii.** (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year.
- xiv.** In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of the holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Act are not applicable.
- xv.** The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xv)(a), (b) and (c) of the Order are not applicable to the Company.
- xvi.** The Company has incurred cash losses amounting to Rs.9152/- during the financial year covered by audit and Rs.21901/- in the immediately financial year.
- xvii.** There has been no resignation of the statutory auditor of the Company during the year
- xviii.** On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, (Asset Liability Maturity (ALM) pattern) other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exist as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xix.** The Company was not having net worth of rupees five hundred crore or more or turnover of rupees one thousand Crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of section 135 of the act are not applicable to the company during the year. Accordingly, reporting under clause(xix)(a) & (b) of the order is not applicable for the year.
- xx.** Since the company is not a holding company, no consolidated financial statements are prepared hence the reporting under clause (xx) is not applicable.

**For M/s Bhadresh K Mehta & Co,**  
**Chartered Accountants**

**C.A. Bhadresh K Mehta,**  
**Proprietor**  
**Mno: 039858**  
**FRN: 145205W**  
**UDIN: 22039858AHLMGF8432**  
**Date: 5<sup>th</sup> April,2022**  
**Place: Vadodara**

# Atul Polymers Products Limited

(formerly known as Atul Elkay Polymers Limited)

## Balance Sheet as at March 31, 2022

		(₹)	
Particulars	Note	As at	As at
		March 31, 2022	March 31, 2021
<b>A ASSETS</b>			
1 <b>Non-current assets</b>			
a) Investment in subsidiary and associates	2	1,20,000	1,20,000
<b>Total non-current assets</b>		<b>1,20,000</b>	<b>1,20,000</b>
2 <b>Current assets</b>			
a) Financial assets			
i) Trade receivables	3	5,31,730	5,31,730
ii) Cash and cash equivalents	4	6,060	6,060
iii) Other financial assets	5	12,607	32,607
<b>Total current assets</b>		<b>5,50,397</b>	<b>5,70,397</b>
<b>Total assets</b>		<b>6,70,397</b>	<b>6,90,397</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity share capital	6	5,00,000	5,00,000
b) Other equity	7	(11,72,142)	(11,49,642)
<b>Total equity</b>		<b>(6,72,142)</b>	<b>(6,49,642)</b>
<b>Liabilities</b>			
1 <b>Non-current liabilities</b>			
a) Financial liabilities			
i) Other financial liabilities	8	30,000	30,000
<b>Total non-current liabilities</b>		<b>30,000</b>	<b>30,000</b>
2 <b>Current liabilities</b>			
a) Financial liabilities			
i) Trade payables	9	13,12,539	13,10,039
<b>Total current liabilities</b>		<b>13,12,539</b>	<b>13,10,039</b>
<b>Total liabilities</b>		<b>13,42,539</b>	<b>13,40,039</b>
<b>Total equity and liabilities</b>		<b>6,70,397</b>	<b>6,90,397</b>

The accompanying Notes form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

For Bhadresh K. Mehta & Co.

Firm Registration Number: 0145205W

Chartered Accountants

Chairman

Bhadresh K Mehta

Proprietor

Membership No. 039858

Atul

April 05, 2022

Director

Atul

April 05, 2022

# Atul Polymers Products Limited

(formerly known as Atul Elkay Polymers Limited)

## Statement of Profit and Loss

for the year ended March 31, 2022

			(₹)
Particulars	Note	2021-22	2020-21
<b>Revenue</b>			
Other income		-	-
<b>Total Income</b>		-	-
<b>Expenses</b>			
Other expenses	10	22,500	5,612
<b>Total expenses</b>		<b>22,500</b>	<b>5,612</b>
<b>Profit   (Loss) before exceptional items and tax</b>		<b>(22,500)</b>	<b>(5,612)</b>
Exceptional items		-	-
<b>Profit   (Loss) before tax</b>		<b>(22,500)</b>	<b>(5,612)</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax		-	-
<b>Total tax expense</b>		-	-
<b>Profit   (Loss) for the year</b>		<b>(22,500)</b>	<b>(5,612)</b>
<b>Other comprehensive income</b>			
A) Items that will not be reclassified to profit and loss		-	-
B) Items that will be reclassified to profit and loss		-	-
<b>Total comprehensive income   (Loss)</b>		<b>(22,500)</b>	<b>(5,612)</b>
No. of Shares		50,000	50,000
Basic and diluted earning ₹ per Equity share of ₹ 10 each	12	(0.45)	(0.11)
<b>The accompanying Notes form an integral part of the Financial Statements</b>			

As per our attached report of even date

**For Bhadresh K. Mehta & Co.**

Firm Registration Number: 0145205W

Chartered Accountants

**Bhadresh K Mehta**

Proprietor

Membership No. 039858

Atul

April 05, 2022

For and on behalf of the Board of Directors

**Chairman**

**Director**

Atul

April 05, 2022

# Atul Polymers Products Limited

(formerly known as Atul Elkay Polymers Limited)

## Notes to the Financial Statements

### Background

Atul Elkay Polymers Limited (the 'Company') is a limited company incorporated and domiciled in India. It is a subsidiary company of Atul Ltd (Holding company). The Company is mainly engaged in Trading business of stone care chemical products. The registered office of the Company is located at E-7, Atul East, Atul - 396020, Valsad, Gujarat.

### NOTE: 1 Significant Accounting Policies:

#### 1 Basis of preparation:

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The Financial Statements have been prepared on a historical cost basis, except financial assets.

All the assets and liabilities have been classified as current or non-current as per the normal operating cycle of the Company and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

#### 2 Inventories:

The Inventory of goods bought for trading are valued at cost or net realisable value whichever is lower. The cost includes cost of goods plus transit insurance, freight, and applicable customs/excise duty paid there on. The realisable value are taken as certified by the management.

Inventories is maintained on FIFO method of valuation.

#### 3 Investments:

Investments that are intended to be held for more than a year, from the date of acquisition, are classified as long-term investments and are carried at cost.

#### 4 Revenue Recognition :

Revenue is recognised when the significant risks and rewards of ownership of goods have passed to the buyer, which generally coincides with delivery.

#### 5 Taxes of Income :

Taxes on Income are accounted in accordance with AS 22, "Taxes on Income". Taxes on Income Comprises of both Current Tax and deferred tax.

a) Provision for current tax for the year is determined considering the disallowance, exemptions and deductions and/or liabilities/credits and set-off available as laid down by the tax slabs and interpreted by various authorities.

b) Deferred Tax is recognized, subject to consideration of the prudence on timing difference, being the difference between taxable income and accounting income for the year. Deferred Tax Asset is not recognized unless there is reasonable certainty of realizing the same in near future.

#### 6 Earning Per Share :

The company reports basic and diluted Earnings per share in accordance with accounting standard 20 "Earning per share". Basic earnings per share are computed by dividing the net profit or loss after tax for the year by the number of Equity Shares outstanding during the year.

#### 7 Critical estimates and judgments:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# Atul Polymers Products Limited

(formerly known as Atul Elkay Polymers Limited)

## Statement of changes in Equity for the year ended March 31, 2022

### A. Equity share capital

	Notes	Amount
As at March 31, 2020		5,00,000
Changes in Equity share capital		-
As at March 31, 2021		5,00,000
Changes in Equity share capital		-
As at March 31, 2022	6	5,00,000

### B. Other equity

	Notes	Reserves and surplus
		Retained earnings
As at March 31, 2020		(11,44,030)
Profit   (Loss) for the year		(5,612)
Total comprehensive income   (loss) for the year		(5,612)
As at March 31, 2021		(11,49,642)
Profit   (Loss) for the year		(22,500)
Total comprehensive income   (loss) for the year		(22,500)
As at March 31, 2022		(11,72,142)

The accompanying Notes form an integral part of the Financial Statements

As per our attached report of even date

**For Bhadresh K. Mehta & Co.**

Firm Registration Number: 0145205W

Chartered Accountants

**Bhadresh K Mehta**

Proprietor

Membership No. 039858

Atul

April 05, 2022

For and on behalf of the Board of Directors

**Chairman**

**Director**

Atul

April 05, 2022

# Cash Flow Statement

for the year ended March 31, 2022

(₹)

Particulars	2021-22	2020-21
<b>A. Cash flow from operating activities</b>		
Profit   (Loss) before tax	(22,500)	(5,612)
	(22,500)	(5,612)
Operating profit   (loss) before working capital changes	(22,500)	(5,612)
Adjustments for:		
Other current financial assets	20,000	-
Trade payables	2,500	(2,500)
	22,500	(2,500)
Cash generated from operations	-	(8,112)
<b>Net cash flow from operating activities</b>	-	<b>(8,112)</b>
<b>Opening balance - cash and cash equivalents</b>	6,060	14,172
<b>Closing balance - cash and cash equivalents</b>	6,060	6,060

1. The accompanying Notes form an integral part of the Financial Statements

As per our attached report of even date

For and on behalf of the Board of Directors

**For Bhadresh K. Mehta & Co.**

Firm Registration Number: 0145205W

Chartered Accountants

**Chairman**

**Bhadresh K Mehta**

Proprietor

Membership No. 039858

Atul

April 05, 2022

**Director**

Atul

April 05, 2022

# Notes to the Financial Statements

(₹)

Note 2 Non-current investments	Face Value	As at March 31, 2022		As at March 31, 2021	
		Number of shares	Value	Number of shares	Value
		A Investment in equity instruments (Fully paid-up)			
a) Unquoted					
In associate companies measured at cost					
Atul Crop Care Ltd	10/-	12,000	1,20,000	12,000	1,20,000
			<b>1,20,000</b>		<b>1,20,000</b>

Particulars	Book value		Market value	
	As at		As at	
	March 31, 2022	March 31, 2021	March 31, 2021	March 31, 2020
Unquoted	1,20,000	1,20,000	-	-
	1,20,000	1,20,000	-	-

<sup>1</sup> In ₹ and fully paid

(₹)

Note 3 Trade receivables	As at March 31, 2022		As at March 31, 2021	
	a) Unsecured, considered good			
Trade receivables		5,31,730		5,31,730
<b>Total receivables</b>		<b>5,31,730</b>		<b>5,31,730</b>

(₹)

Note 4 Cash and cash equivalents	As at March 31, 2022		As at March 31, 2021	
	a) Balances with banks			
In current accounts		6,060		6,060
		<b>6,060</b>		<b>6,060</b>

(₹)

Note 5 Other financial assets	As at March 31, 2022		As at March 31, 2021	
	Current	Non current	Current	Non current
	a) Security deposits	-	-	20,000
b) Advances recoverable in cash	12,607	-	12,607	-
	<b>12,607</b>	-	<b>32,607</b>	-

# Notes to the Financial Statements

(₹)

Note 6 Equity share capital	As at	
	March 31, 2022	March 31, 2021
<b>Authorised</b>		
1,00,000 (1,00,000) Equity shares of ₹ 10 each	10,00,000	10,00,000
	10,00,000	10,00,000
<b>Issued</b>		
50,000 (50,000) Equity shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000
<b>Subscribed &amp; Paid-up</b>		
50,000 (50,000) Equity shares of ₹ 10 each	5,00,000	5,00,000
	5,00,000	5,00,000

a) Movement in Equity share capital

(₹)

	Number of shares	Equity share capital
As at March 31, 2020	50,000	5,00,000
As at March 31, 2021	50,000	5,00,000
As at March 31, 2022	50,000	5,00,000

The Company has one class of shares referred to as Equity shares having a par value of ₹ 10.

b) Details of Shareholders holding more than 5% of Equity shares:

No	Name of the Shareholder	As at		As at	
		March 31, 2022		March 31, 2021	
		Holding %	Number of shares	Holding %	Number of shares
1	Atul Infotech Private Limited	50.00%	25,000	50.00%	25,000
2	Lapox Polymers Limited	50.00%	25,000	50.00%	25,000
		100.00%	50,000	100.00%	50,000

(₹)

Note 7 Other equity	As at	
	March 31, 2022	March 31, 2021
a) Retained Earnings		
i) Balance as at the beginning of the year	(11,49,642)	(11,44,030)
Add: Profit   (Loss) for the year	(22,500)	(5,612)
Balance as at the end of the year	(11,72,142)	(11,49,642)
	(11,72,142)	(11,49,642)

(₹)

Note 8 Other financial liabilities	As at		As at	
	March 31, 2022		March 31, 2021	
	Current	Non current	Current	Non current
a) Security deposits	-	30,000	-	30,000
	-	30,000	-	30,000

(₹)

Note 9 Trade payables	As at	
	March 31, 2022	March 31, 2021
i) Others	13,12,539	13,10,039
	13,12,539	13,10,039



## Notes to the Financial Statements

	(₹)	
<b>Note 10 Other expenses</b>	<b>2021-22</b>	<b>2020-21</b>
Payments to the Statutory Auditors		
a) Audit fees	2,500	-
b) Other matters	-	-
Miscellaneous expenses	20,000	5,612
	<b>22,500</b>	<b>5,612</b>

# Notes to the Financial Statements

## Note 11 : Related Party Information

### a) Name of the related party and nature of relationship :

Sr.	Name	Relationship
	Atul Ltd	Holding Company
1	Aaranyak Urmi Ltd <sup>1</sup>	Subsidiary companies of holding company
2	Aasthan Dates Ltd	
3	Amal Ltd <sup>2</sup>	
4	Amal Speciality Ltd <sup>1</sup>	
5	Anchor Adhesives Pvt Ltd	
6	Atul (Retail) Brands Ltd	
7	Atul Aarogya Ltd	
8	Atul Ayurveda Ltd	
9	Atul Bioscience Ltd	
10	Atul Biospace Ltd	
11	Atul Brasil Quimicos Ltda	
12	Atul China Ltd	
13	Atul Clean Energy Ltd	
14	Atul Crop Care Ltd	
15	Atul Deutschland GmbH	
16	Atul Entertainment Ltd	
17	Atul Europe Ltd	
18	Atul Fin Resources Ltd <sup>1</sup>	
19	Atul Finserv Ltd	
20	Atul Hospitality Ltd	
21	Atul Infotech Pvt Ltd <sup>1</sup>	
22	Atul Ireland Ltd	
23	Atul Lifescince Ltd	
24	Atul Middle East FZ-LLC	
25	Atul Natural Dyes Ltd	
26	Atul Natural Foods Ltd	
27	Atul Nivesh Ltd <sup>1</sup>	
28	Atul Products Ltd	
29	Atul Rajasthan Date Palms Ltd <sup>1</sup>	
30	Atul Renewable Energy Ltd	
31	Atul Seeds Ltd	
32	Atul USA Inc	
33	Biyaban Agri Ltd	
34	DPD Ltd <sup>1</sup>	
35	Gujarat Synthwood Ltd <sup>3</sup>	
36	Jayati Infrastructure Ltd	
37	Lapox Polymers Ltd	
38	Osia Dairy Ltd	
39	Osia Infrastructure Ltd	
40	Raja Dates Ltd	
	Other related parties with whom transactions have taken place during the year	
41	Rudolf Atul Chemicals Ltd	Joint venture company of holding company
42	Anaven LLP	Joint operation of holding company

<sup>1</sup> Investments held through subsidiary companies | <sup>2</sup> Subsidiary company by virtue of control | <sup>3</sup> Under liquidation

**b) Details of transactions with related parties**

Name of the related party	Enterprise by which significant influence exercised Atul Limited	
	2020-21	2019-20
<b>Transaction During the Year</b> Payment against balance:	-	-
<b>Outstanding balance as at year end</b>		
<b>Payables</b> Atul Ltd	7,47,808	7,47,808

**Note 12 : Earning per share**

Earning per share (EPS) - The numerators and denominators used to calculate basic and diluted EPS:

Particulars		2020-21	2019-20
Profit for the year attributable to the Equity Shareholders	₹	(22,500)	(16,502)
Basic   Weighted average number of Equity shares outstanding during the year	Number	50,000	50,000
Nominal value of Equity share	₹	10	10
Basic and diluted Earning per Equity share	₹	(0.45)	(0.33)

**Note 13 :** The Financial Statements were authorised for issue by the Board of Directors on April 05, 2022

As per our attached report of even date  
**For Bhadresh K. Mehta & Co.**  
Firm Registration Number: 0145205W  
Chartered Accountants

For and on behalf of the Board of Directors

**Chairman**

**Bhadresh K Mehta**  
Proprietor  
Membership No. 039858  
Atul  
April 05, 2022

**Director**  
Atul  
April 05, 2022