



POLYGENTA TECHNOLOGIES LIMITED

**40TH ANNUAL REPORT
2021-2022**

CORPORATE IDENTIFICATION NO.: U17120MH1981PLC025388**ISIN** : INE441D01020

BOARD OF DIRECTORS : Ms. Sujata Chattopadhyay Chairperson, Independent Director
Mr. Makarand Kulkarni Whole-time Director & CEO
Mr. Dhanvant Yeola Executive Director (Technical)
Mr. Ghanshyam Karkera Independent Director
Mr. Deepak Shetty Independent Director

COMPANY SECRETARY Mr. Paresh Damania**CFO** Mr. Chetan Gandhi**BANKERS** ICICI Bank

REGISTERED OFFICE & FACTORY Gut No.265/1- 266,
Village – Avankhed, Taluka – Dindori,
District – Nashik.
Pin – 422 202
Maharashtra

AUDITORS Bagaria & Co LLP
701, Stanford,
Junction of S V Road and Burfiwala Marg,
Andheri (West),
Mumbai: 400 058

REGISTRAR AND TRANSFER AGENTS **Universal Capital Securities Pvt. Ltd.**
C-101, 247 Park, 1st Floor, LBS Road,
Gandhi Nagar, Vikhroli (West),
Mumbai – 400 083
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NOTICE OF AGM – 2022

NOTICE is hereby given that the **40th Annual General Meeting** of Members of **Polygenta Technologies Limited** will be held on Tuesday, 30 August 2022 at 11.00 a.m. through Video Conferencing (“VC”) / Other Audio Visual Means (“OAVM”) to transact the following business:-

Ordinary Business:-

1. To consider and adopt the Audited Financial Statements for the year ended March 31, 2022 together with Report of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Dhanvant Yeola, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors and fix their remuneration

To consider and if thought fit, to pass the following resolutions as Ordinary Resolutions:

“**RESOLVED THAT** pursuant to provisions of Section 139,142 and other applicable provisions of the Companies Act,2013, if any, read with Companies (Audit & Auditors) Rules,2014, including any statutory enactments or modification thereof, M/s Lodha & Co (Firm Registration No. 301051E) be and are hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of 2025 of the Company on such remuneration as may be mutually agreed by and between the Board of Directors of the Company and the Auditors.

RESOLVED FURTHER THAT to give effect to above resolution, the Board of Directors of the Company be and is hereby authorised for and on behalf of the Company to take all necessary steps and to do all such acts, deeds, matters and things which may deem necessary in this behalf.”

Special Business:-

4. **Enabling power to Board to increase the remuneration of Mr. Dhanvant Yeola, Executive Director subject to upper limit**

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** the Board of Directors is hereby authorised to give increment/annual bonus/ other incentives to Mr. Dhanvant Yeola (DIN 0008325170), Executive Director (Technical) upto a limit of Rs. 100 lacs per annum. If he is employed for part of the financial year, the upper limit will be considered proportionately.

The remuneration aforesaid will be exclusive of:

- (i) Contribution to Provident Fund
- (ii) Gratuity payable in accordance with the rules and regulations of the Company
- (iii) Leave Encashment at the end of the tenure as per the applicable company policies”

5. **Appointment of Mr. Makarand Kulkarni as Whole-time Director & CEO**

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

“**RESOLVED THAT** pursuant to Section 196, 197, 203 and all other applicable provisions of the Companies Act, 2013 read with Schedule V to the Act and the Rules made thereunder [including any statutory modification(s) or re-enactment thereof for the time being in force] the consent of the Company be and is hereby accorded to the appointment and terms of remuneration of Mr. Makarand Kulkarni (DIN 01190428) as Whole-time Director & CEO of the Company for the period of three years from 1 January 2022 to 31 December 2024 and to his receiving remuneration of Rs. Rs.97,36,500/ per annum w.e.f. 1 January 2022 and Rs.112,04,000/- per annum w.e.f. 1 April 2022 and upon the terms and conditions set out in the explanatory Statement annexed to the Notice convening this meeting.

RESOLVED FURTHER THAT the Board of Directors is hereby authorised to give increment/ bonus to the Whole-time Director & CEO such that total remuneration including increment and bonus shall not be more than Rs.180 lacs per annum.

The remuneration aforesaid will be exclusive of:

- (i) Contribution to Provident Fund.
- (ii) Gratuity payable in accordance with the rules and regulations of the company.
- (iii) Leave Encashment at the end of the tenure.

RESOLVED FURTHER THAT the Company Secretary of the Company, be and is hereby authorized to do all such acts, deeds and matters as may be necessary to give effect to the aforesaid resolution, including, but not limited to filing of necessary statutory documents with concerned Registrar of companies and other statutory authorities as applicable.”

6. Change in the name of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4,5,13 and 14 and any other applicable provisions of Companies Act, 2013 read with Rules thereunder (including any statutory modification or re-enactment thereof, for the time being in force) and subject to the approval of the Central Government and /or any other authority as may be necessary, consent of the members be and is hereby accorded for change of the name of the Company from POLYGENTA TECHNOLOGIES LIMITED to ‘REVALYU RECYCLING (INDIA) LIMITED’.

RESOLVED FURTHER THAT upon issuance of the fresh Certificate of Incorporation by the Registrar of Companies consequent upon change of name, the old name ‘POLYGENTA TECHNOLOGIES LIMITED’ as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name ‘REVALYU RECYCLING (INDIA) LIMITED’.

RESOLVED FURTHER THAT the Whole-time Director & CEO and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and matters as may be necessary to give effect to the aforesaid resolution, including, but not limited to filing of necessary statutory documents with concerned Registrar of companies and other statutory authorities as applicable.”

7. Amendment to the Articles of Association of the Company:

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

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, the Articles of Association of the Company be and is hereby amended as under:

In Clause 2 under Definitions and Interpretations:

after sub-clause (r), the following clauses will be added.

- (s) “**First Tranche Reserved Matters**” shall have the meaning assigned to the term in Article 144;
- (t) “**First Tranche Remittance Account**” shall have the meaning assigned to the term “Remittance Account” in the First Tranche Shareholders Agreement;
- (u) “**First Tranche Shares**” shall have the meaning assigned to the term “Investor Shares” in the First Tranche Shareholders Agreement;
- (v) “**First Tranche Shareholders Agreement**” means the shareholders agreement dated June 23, 2021 entered into between the Company and the Holding Company in relation to the First Tranche Shares;
- (w) “**First Tranche Subscription Amount**” shall have the meaning assigned to the term “Subscription Amount” in the First Tranche Shareholders Agreement;

The subsequent sub-clauses will be renumbered accordingly.

after re-numbered sub-clause (x), the following clauses will be added:

- (y) “**Investor Shares**” shall have the meaning assigned to the term “Investor Shares” in the Second Tranche Shareholders Agreement;

after re-numbered sub-clause (z), the following clauses will be added:

- (aa) “**Lender(s)**” means individually and jointly, Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Investeringfondene for Udviklingslande (IFU) or any of their successors and assigns;

(bb) “**Lending Documents**” means the Term Facility Agreement dated February 22, 2022 entered into between inter alia the Company and the Lenders and other related documents including but not limited to security documents.

after sub-clause (hh), the following clauses will be added:

(ii) “**Ordinary Resolution**” and “**Special Resolution**” shall have the meanings assigned thereto by Section 114 of the Act;

(jj) “**Project**” shall have the meaning assigned to the term “Project” in the Second Tranche Shareholders Agreement;

(kk) “**Project Capex**” shall have the meaning assigned to the term “Project Capex” in the Second Tranche Shareholders Agreement;

after re-numbered sub-clause (ll), the following clauses will be added:

(mm) “**Second Tranche Reserved Matters**” shall have the meaning assigned to the term in Article 145;

(nn) “**Second Tranche Remittance Account**” shall have the meaning assigned to the term “Remittance Account” in the Second Tranche Shareholders Agreement;

(oo) “**Second Tranche Shares**” shall have the meaning assigned to the term “Investor Shares” in the Second Tranche Shareholders Agreement;

(pp) “**Second Tranche Shareholders Agreement II**” means the shareholders agreement dated November 25, 2021 entered into between the Company and the Holding Company in relation to the Second Tranche Shares;

(qq) “**Second Tranche Subscription Amount**” shall have the meaning assigned to the term “Subscription Amount” in the Second Tranche Shareholders Agreement;

In Clause 3 after sub-clause (f), the following clause will be added:

(g) To the extent permitted under Applicable Law, in the event of any conflict between these Articles on one hand and the Agreements on the other hand, the provisions of the Agreements (as amended) shall prevail and the shareholders shall take necessary steps to ensure that these Articles are forthwith amended to such extent as is required to remove such conflict and to ensure that the operative parts of the Agreements are accurately reflected in these Articles. “**Agreements**” means the First Tranche Shareholders Agreement and the Second Tranche Shareholders Agreement as amended from time to time.

After Clause 117, the following clause will be added:

117A. So long as any amount is outstanding under the Lending Documents, the Lenders shall at all times be entitled to appoint 1 (one) person who shall be entitled to attend (physically or by teleconference or video conference) all meetings of the Board of Directors (“**Observer**”). The Observer shall be either, (A) such person who is jointly selected by the Lenders, provided that such person is also an employee of any of the Lenders; or (B) such person who is jointly selected by the Lenders and approved by the Borrower (such approval not to be unreasonably withheld or delayed) when such person is not an employee of any of the Lenders. The Observer shall have the right to receive notices of all meetings of the Board of Directors at the same time as any member of the Board of Directors. The Observer shall be entitled to share with the Lenders the information the Observer obtains in connection with the performance of the Observer’s role. The aforesaid right of the Observer to share information with the Lenders shall be dependent upon the Observer entering into an undertaking to keep any information received (whether in writing or verbally) strictly confidential and not to disclose such information to any person (other than the Lenders).

After Clause 143 under Reserved Matters the following clauses will be added:

144. Notwithstanding anything contained in these Articles and without prejudice to Article 143 above, the Company shall not take any of the following decisions or actions (“**First Tranche Reserved Matters**”) (unless expressly permitted by or undertaken in accordance with the First Tranche Shareholders Agreement), either directly or indirectly, including at a Board meeting or at a meeting of a committee of the Board or at a General Meeting (including adjourned Meetings and the Annual General Meeting) or by way of a circular resolution, without the prior written consent of the Holding Company (in addition to any other

voting rights or protections conferred on the Holding Company by Applicable Law):

- (a) any alteration to the rights or privileges of any of the First Tranche Shares issued by the Company;
- (b) use the First Tranche Subscription Amount for any other purpose than Project Capex;
- (c) commit to use the First Tranche Subscription Amount in relation to Project Capex whether by way of entering into a legally binding agreement of any kind or issuing a purchase order or otherwise, which is worth more than Rs. 40,00,000 (Rupees forty lac) (or in the case of a single vendor, multiple purchase orders / agreements totalling to over Rs. 40,00,000 (Rupees forty lac) in a two-week period);
- (d) any change of the First Tranche Remittance Account or of the authorized signatories of the First Tranche Remittance Account; and/ or
- (e) take any action or make any commitment analogous to the foregoing-

It is clarified that the Holding Company can grant prior written consent to measures described in Article 144 also by e-mail. The right of the Holding Company under this Article 144 shall remain in force for as long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis.

145. Notwithstanding anything contained in these Articles and without prejudice to Articles 143 and 144 above, the Company shall not take any of the following decisions or actions ("**Second Tranche Reserved Matters**") (unless expressly permitted by or undertaken in accordance with the Second Tranche Shareholders Agreement), either directly or indirectly, including at a Board meeting or at a meeting of a committee of the Board or at a General Meeting (including adjourned Meetings and the Annual General Meeting) or by way of a circular resolution, without the prior written consent of the Holding Company (in addition to any other voting rights or protections conferred on the Holding Company by Applicable Law):

- (a) any alteration to the rights or privileges of any of the Investor Shares issued by the Company;
- (b) use the Second Tranche Subscription Amount for any other purpose than Project Capex;
- (c) commit to use the Second Tranche Subscription Amount in relation to Project Capex whether by way of entering into a legally binding agreement of any kind or issuing a purchase order or otherwise, which is worth more than Rs. 40,00,000 (Rupees forty lac) (or in the case of a single vendor, multiple purchase orders / agreements totalling to over Rs. 40,00,000 (Rupees forty lac) in a two-week period);
- (d) any change of the Second Tranche Remittance Account or of the authorized signatories of the Second Tranche Remittance Account; and/ or
- (e) take any action or make any commitment analogous to the foregoing-

It is clarified that the Holding Company can grant prior written consent to measures described in Article 145 also by e-mail. The right of the Holding Company under this Article 145 shall remain in force for as long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis.

- 145A Notwithstanding anything to the contrary contained in these articles (including Articles 143 to 145), so long as any shares are pledged for the benefit of the Lenders in respect of the borrowing arrangements under the Lending Documents, such shares shall always be freely transferable without requiring any further consent of the Board of Directors and/or the Holding Company. Upon enforcement of rights by the Lenders (acting themselves or through a security trustee) under the Lending Documents, the Company and the Board of Directors shall be obliged to register the transfer of such shares to the Lenders or such other person identified by them.

The existing Clauses after 145 will be re-numbered accordingly.

After re-numbered clause 164 the following clauses will be added:

165. Notwithstanding anything to the contrary contained herein but subject to Applicable Law, so long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis, the Company shall promptly provide to the Holding Company the following information as it may require in a manner and form satisfactory to the Holding Company:

- (a) Monthly copy of the bank statement of the Remittance Account or any other bank account opened for holding the First Tranche Subscription Amount to be used for the Project Capex; and
 - (b) within 20 (twenty) days from the end of each month, a report on the details of the amount spent from the First Tranche Remittance Account or any other bank account opened for holding First Tranche Subscription Amount to be used for the Project Capex.
166. Notwithstanding anything to the contrary contained herein but subject to Applicable Law, so long as the Holding Company together with its Affiliates legally and beneficially owns at least 25% (twenty five percent) shares in the Company on a fully diluted basis, the Company shall promptly provide to the Holding Company the following information as it may require in a manner and form satisfactory to the Holding Company:
- (a) Monthly copy of the bank statement of the Remittance Account or any other bank account opened for holding the Second Tranche Subscription Amount to be used for the Project Capex; and
 - (b) within 20 (twenty) days from the end of each month, a report on the details of the amount spent from Second Tranche the Remittance Account or any other bank account opened for holding Second Tranche Subscription Amount to be used for the Project Capex.
167. So long as the Holding Company together with its Affiliates legally and beneficially owns up to 25% (twenty five percent) shares in the Company on a fully diluted basis, the Holding Company shall also be granted access to the Company's facilities and personnel during normal business hours by providing 3 (three) days' prior written intimation to the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all such actions as may be necessary, desirable or expedient and to do all such necessary acts, deeds and things that may be incidental or pertinent to give effect to the aforesaid resolution, including printing of the new Articles of Association and filing of the same with ROC & other authorities as may be required."

8. Ratification of the remuneration of Cost Auditor

To consider and, if thought fit, to pass the following resolution as Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) plus applicable taxes as approved by the Board of Directors, to be paid to the Cost Auditor – Pradnya Chandorkar, Cost Accountant (Membership No. 23164) appointed by the Board of Directors, to conduct the audit of cost records of the Company for the financial year ending March 31, 2023, be and is hereby ratified."

**By the Order of the Board of Directors
For Polygenta Technologies Limited**

Paresh Damania
Company Secretary
Place: Mumbai
Date: 2 July 2022

NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts relating to the business stated under Item No. 4 to 8 is annexed hereto.
2. In view of the continuing COVID-19 pandemic, the Ministry of company Affairs (“MCA”) has vide its circular dated 5 May 2022 read together with circulars dated 8 April 2020, 13 April 2020, 5 May 2020, 13 January 2021, 8 December 2021 and 14 December 2021 (“MCA Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM. The deemed venue of the AGM shall be the Registered Office of the Company at Gut No.265/1- 266, Village –Avankhed, Taluka –Dindori, District –Nashik, Pin –422 202.
3. In compliance with the aforesaid MCA Circulars, Notice of the AGM along with the Annual Report 2021-22 is being sent only through electronic mode to those members whose email addresses are registered with the Company / Depositories. Members may note that the Notice and Annual report 2021-22 will also be available on the Company’s website www.polygenta.com.
4. Since this AGM is being held through VC / OVAM, the facility for appointment of proxy by the Members will not be available for this AGM and hence the Proxy Form and Attendance Slip including Route Map are not annexed to this notice.
5. Members attending the meeting through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
6. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 23 August 2022 through email to companysecretary@polygenta.com. The same will be replied by the company suitably.
7. The register of members and the share transfer books of the Company will remain closed from Wednesday, 24 August 2022 to Tuesday, 30 August 2022 (both days inclusive) for annual closing.
8. Members are requested to notify immediately any change in their addresses, email address, bank particulars etc.
9. **Voting through Electronic Means:**

In compliance with section 108 of the Companies Act, 2013, read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility which will enable the members to cast their vote electronically. The facility of casting the votes by the Members using an electronic voting system prior to AGM and during the AGM will be provided by Link Intime India Private Limited (“LI IPL”).

The instructions for members for voting electronically are as under:

- (i) The voting period begins on Saturday, 27 August 2022 at 9.00 a.m. and ends on Monday, 29 August 2022 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 23 August 2022 may cast their vote electronically.
 - (ii) Shareholders who have already voted prior to the meeting date may also attend / participate in the AGM through VC / OVAM but would not be entitled to cast their vote again.
10. **Remote e-Voting Instructions for shareholders:**

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

Login method for Individual shareholders holding securities in demat mode is given below:

1. Individual Shareholders holding securities in demat mode with NSDL
 1. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsd.com> either on a personal computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be re-directed to "InstaVote" website for casting your vote during the remote e-Voting period.
 2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com> Select "Register Online for IDeAS Portal" or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://eservices.nsd.com> either on a personal computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
2. Individual Shareholders holding securities in demat mode with CDSL
 1. Existing users who have opted for Easi / Easiest, can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
 2. After successful login of Easi/Easiest the user will be able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
 3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>.
 4. Alternatively, the user can directly access e-Voting page by providing demat account number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. LINKINTIME. Click on LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.
3. Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name i.e. LINKINTIME and you will be redirected to "InstaVote" website for casting your vote during the remote e-Voting period.

Login method for Individual shareholders holding securities in physical form is given below:

Individual Shareholders of the company, holding shares in physical form as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Open the internet browser and launch the URL: <https://instavote.linkintime.co.in>
 2. Click on “**Sign Up**” under ‘SHARE HOLDER’ tab and register with your following details: -
 - A. **User ID:** Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company.
 - B. **PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.
 - C. **DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)
 - D. **Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.
- *Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above
- ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).
 - ▶ Click “confirm” (Your password is now generated).
3. Click on ‘Login’ under ‘SHARE HOLDER’ tab.
 4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at <https://instavote.linkintime.co.in> and register themselves as ‘Custodian / Mutual Fund / Corporate Body’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘Custodian / Mutual Fund / Corporate Body’ login for the Scrutinizer to verify the same.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Individual Shareholders holding securities in Physical mode has forgotten the password:

If an Individual Shareholders holding securities in Physical mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- Click on ‘**Login**’ under ‘**SHARE HOLDER**’ tab and further Click ‘**forgot password?**’
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

11. Process and manner for attending the Annual General Meeting through InstaMeet:

Open the internet browser and launch the URL: <https://instameet.linkintime.co.in>

▶ Select the “Company” and ‘Event Date’ and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID
- Shareholders/ members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID
- Shareholders/ members holding shares in physical form shall provide Folio Number registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click “Go to Meeting” (You are now registered for InstaMeet and your attendance is marked for the meeting).

Please refer the instructions (annexure) for the software requirements and kindly ensure to install the same on the device which would be used to attend the meeting. Please read the instructions carefully and participate in the meeting. You may also call upon the InstaMeet Support Desk for any support on the dedicated number provided to you in the instruction/ InstaMEET website.

12. Instructions for Shareholders/ Members to Speak during the Annual General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request 3 days in advance with the company on the email id : companysecretary@polygenta.com.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive “speaking serial number” once they mark attendance for the meeting.
4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

13. Instructions for Shareholders/ Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer/ moderator during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

- i. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”

- ii. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
- iii. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
- iv. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
- v. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
- vi. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/ participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

14. Guidelines to attend the AGM proceedings through Link Intime India Pvt. Ltd.: InstaMEET

For a smooth experience of viewing the AGM proceedings of Link Intime India Pvt. Ltd. InstaMEET, shareholders/ members who are registered as speakers for the event are requested to download and install the Webex application in advance by following the instruction as under:

Please download and install the Webex application by clicking on the link <https://www.webex.com/downloads.html/https://meetingsapac30.webex.com/webappng/sites/meetingsapac30/dashboard?siteurl=meetingsapac30>

15. Voting rights shall be reckoned on the paid-up value of shares registered in the name of the members.
16. Ms. Shailashri Bhaskar, Practising Company Secretary (Membership No. FCS-5778 and CP No. 5092) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in fair and transparent manner.

The Scrutinizer shall, within a period not exceeding three days from the conclusion of the e-voting period unblock the votes in the presence of at-least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes in favour or against, if any, forthwith to the Chairperson of the Company.

Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013.

Item NO. 4

Enabling power to Board to increase the remuneration of Mr. Dhanvant Yeola, Executive Director subject to upper limit

Mr. Dhanvant Yeola was appointed as the Executive Director w.e.f. 1 October 2021 in his second term for a period of three years. The Board was given enabling power by members to enhance remuneration upto Rs.70 lacs per annum. Exercising such enabling powers, the Board has fixed Mr. Dhanvant Yeola's remuneration at Rs. 48.05 lacs per annum excluding Company's contribution to provident fund and gratuity and leave encashment at the end of the tenure. It is proposed to increase the enabling power of the Board to increase the remuneration upto limit of Rs.100 lacs.

The information as required under Schedule V to Companies Act, 2013 was already given at the time of Mr. Dhanvant Yeola's appointment in the last year's AGM Notice dated 30 July 2021, pursuant to which the resolutions for his appointment were approved by members at the AGM held on 21 September 2021. There is no major change in the information given in the said Notice.

The Company's effective capital is Rs.290.44 Crores as on 31 March 2022. The prescribed remuneration for companies having effective capital of Rs.290.44 Crores is Rs.120.40 lacs per annum. The proposed enabling powers to Board for remuneration as stated above does not exceed the remuneration as prescribed under Schedule V to the Companies Act, 2013. Schedule V to the Companies Act, 2013 requires approval of the Shareholders by Ordinary Resolution, in case the proposed remuneration does not exceed prescribed remuneration. Therefore, as required under Schedule V to the Companies Act, 2013, the Company seeks members' approval by ordinary resolution.

Except Mr. Yeola, who is interested in the resolution as it pertains to his own remuneration, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be in any way considered to be concerned or interested in this resolution. Mr. Yeola is not related to any other Director OR KMP of the Company.

The Board of Directors of the Company accordingly recommends the ordinary resolutions as set out in the Notice for approval.

Item no.5

Appointment of Mr. Makarand Kulkarni as Whole-time Director & CEO

Mr. Makarand Kulkarni was working with the Company in various positions in Marketing w.e.f. 1 April 2014 and was promoted as CEO of the Company w.e.f. 1 July 2020. Considering his excellent contribution to the Company and as recommended by the N R Committee, the Board of directors at its meeting held on 7 December 2021 has appointed him as a Director on the Board w.e.f. 1 January 2022 and thus, he is appointed as a Whole-time director & CEO w.e.f. 1 January 2022 for a period of three years upto 31 December 2024, subject to approval of the members.

The principal terms and conditions of Mr. Kulkarni's appointment as Whole-time director & CEO are as follows:

1. Terms and Terminations:

1.1 From 1 January 2022 to 31 December 2024

1.2 Either the Company or Mr. Kulkarni may terminate this Agreement by serving a written notice of termination to the other party with a notice period of at least 180 (one hundred and eighty) days.

2. Duties and Powers:

As the Whole-time director & CEO, Mr. Kulkarni will be responsible for the day-to-day management and affairs of the Company. Mr. Kulkarni as WTD and CEO shall have powers and authorisations as may be delegated by the Board of Directors from time to time.

The Whole-time director & CEO at all times shall perform and discharge his duties in a timely manner and in accordance with applicable laws and internal policies and procedures of the Company.

The Whole-time director & CEO shall throughout the term of this Agreement devote his full time, attention and abilities to the Company and shall in all respects conform to and comply with the orders and directions of the Board as may be issued from time to time. The Whole-time director and CEO shall faithfully serve the Company and use his utmost endeavours to promote the interests thereof.

3. Remuneration

3.1 The Whole-time director and CEO will be entitled to the following remuneration subject to TDS at applicable rates: Rs.97,36,500/- per annum w.e.f. 1 January 2022 and Rs.1,12,04,000/- per annum w.e.f. 1 April 2022.

Board of Directors is empowered to give increment / bonus / other incentives to the Whole-time director and CEO such that the total remuneration including increment and bonus shall not be more than Rs. 180 lacs per annum.

The remuneration aforesaid will be exclusive of:

- (i) Contribution to Provident Fund.
- (ii) Gratuity payable in accordance with the rules and regulations of the company.
- (iii) Leave Encashment at the end of the tenure.

3.2 As Mr. Makarand Kulkarni was appointed w.e.f. 1 January 2022, the Company's effective capital as on last audited balance sheet before his appointment i.e. as at 31 March 2021 is considered, which is Rs.69.68 Crores. The prescribed remuneration for companies having effective capital of between Rs.5 Crores and Rs.100 Crores is Rs.84 lacs per annum. The proposed enabling powers to Board for remuneration as stated above exceeds the remuneration as prescribed under Schedule V to the Companies Act, 2013. Schedule V to the Companies Act, 2013 requires approval of the Shareholders by Special Resolution, in case the proposed remuneration exceeds prescribed remuneration. Therefore, as required under Schedule V to the Companies Act, 2013, the Company seeks members' approval by special resolution.

4. All HR Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Whole-time Director & CEO, unless specifically provided otherwise.

As required under Schedule V to Companies Act, 2013, the following information is given:

1. GENERAL INFORMATION

1	Nature of Industry	Manufacturing of sustainable Polyester Filament Yarn / Chips
2	Date or expected date of commencement of Technical production	30th September, 1994
3	In case of new companies, expected date of commencement of activities as per project approved by financial institution	NotApplicable
4	Financial Performance based on given indicators	EBIDTA before Extraordinary Items for the last three years : (Rs. Lacs) Year Ended 31.03.2022 : Positive: Rs.50.2 Million Year Ended 31.03.2021 : Positive: Rs. 179.0 Million Year Ended 31.03.2020: Positive: Rs. 127. 2 Million Year Ended 31.03.2019: Negative: Rs. 56.6 Million Four years financial performance is disclosed instead of three years as Mr. Makarand Kulkarni is appointed as Whole-time Director and CEO w.e.f. 1 January 2022 and after his appointment , financial statements for YE 31Mar22 are audited.
5	Foreign Investments or collaborations, if any	The Holding Company, revalu Resources GmbH (rRG) (earlier known as PerPETual Technologies GmbH) holds 28,13,33,646 Equity Shares of Polygenta of FV of Rs.10/- each as on 31 March 2022. Also, rRG has extended External Commercial Borrowings (ECB). (ECBs were assigned from Performance Recycling Limited earlier known as Perpetual Global Technologies Limited). As on 31 March 2022, the outstanding ECB Principal payable aggregated to Rs.3645.6 million.

2. INFORMATION ABOUT THE APPOINTEE

NO.	Particulars	Mr. Makarand Kulkarni
1	Background details	Mr. Kulkarni, 55 Years, has over thirty two years of experience.
2	Past Remuneration	<p>(Last three Years)</p> <p>Year Ended 31.03.2022 : Rs. 12.7 Million Year Ended 31.03.2021 : Rs. 9.7 Million Year Ended 31.03.2020 : Rs. 8.2 Million Year Ended 31.03.2019 : Rs. 6.3 Million</p> <p>Four years remuneration is disclosed instead of three years as remuneration for YE31Mar22 includes remuneration in his capacity as Whole-time Director and CEO w.e.f. 1 January 2022 which is subject to approval of the members at this AGM.</p> <p>The above remuneration includes Company's contribution to Provident Fund.</p>
3	Recognition or awards	None
4	Job Profile and his suitability	<p>Mr. Kulkarni, 55 Years, has over thirty two years of experience.</p> <p>From 1 April 2014, Mr. Makarand Kulkarni is working with Polygenta Technologies Limited and handled responsibilities of Marketing in various positions. He was appointed as CEO of the Company w.e.f. 1 July 2020. Considering his contribution to the Company he was promoted as Whole-time Director & CEO w.e.f. 1 January 2022. Mr. Kulkarni is responsible for overseeing day-to-day activities of the Company.</p>
5	Remuneration proposed	<p>Rs. 97,36,500/- per annum from 1 January 2022 and Rs.1,12,04,000/- per annum from 1 April 2022.</p> <p>Board of Directors is empowered to give increment / bonus / other incentives to the Whole-time Director & CEO, such that the total remuneration including increment and bonus shall not be more than Rs.180 lacs per annum.</p> <p>The remuneration aforesaid will be exclusive of Company's Contribution to Provident Fund and Gratuity payable in accordance with the rules and regulations of the company. It will also exclude leave encashment at the end of the tenure.</p>
6	Comparative Remuneration Profile with respect to Industry, size of the Company, profile of the position and person	Rs. 100 Lacs to Rs. 250 Lacs
7	Pecuniary Relationship directly or indirectly with the Company or relationship with other managerial personnel	<p>He is drawing remuneration being an employee of the Company. Other than drawing remuneration, there is no pecuniary relationship with the Company.</p> <p>Mr. Kulkarni is not related to any other managerial personnel of the Company.</p>

3. OTHER INFORMATION

NO.	PARTICULARS	
1	Reasons for loss or inadequate profits	Due to sub-optimal capacity of the Plant as compared to Industry Standards, the Company's profit is not adequate .
2	Steps taken or proposed to be taken for improvement	The Company is setting up two 100MT/per day flakes to rPET Chips Plants on additional parcel of land opposite the existing site atAvankhed, Nashik.
3	Expected increase in productivity and profits in measurable terms	The production will increase from 35 MT/day to 235 MT/day. The Company expects that the commercial production from the new plants will commence from FY 2024-25 onwards and the profit will increase substantially from that year. By FY 2024-25, the Company expects to break-even at PBT level or make profit.

Except Mr. Kulkarni, who is interested in the resolution as it pertains to his own appointment and remuneration, none of the other Directors and Key Managerial Personnel of the Company and their relatives may be in any way considered to be concerned or interested in this resolution. Mr. Kulkarni is not related to any other Director OR KMP of the Company.

The Board of Directors of the Company accordingly recommends the Special resolutions as set out in the Notice for approval.

Item no.6**Change in the name of the Company:**

The holding company's name is revalyu Resources GmbH. In addition, revalyu Resources GmbH. (earlier known as Perpetual Technologies GmbH) is also owner of the registered Trademark 'Revalyu' in India. It is desirable that the proposed name reflects the name of the Holding Company. This will also bring consistency in the message to customers and business partners. It is also desirable to indicate in the name that the Company is in the business which involves (re)cycling/ upcycling the scrap raw materials by converting to (value) added virgin equivalent product.

Therefore, the name of the Company is proposed to be changed to 'REVALYU RECYCLING (INDIA) LIMITED'.

The provisions of the Companies Act, 2013 and the Rules made thereunder, requires the Company to obtain approval of shareholders by a Special resolution for effecting change of the Company Name and consequent alteration in the Memorandum and Articles of Association.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board of Directors of the Company accordingly recommends the Special resolutions as set out in the Notice for approval.

Item No.7**Amendment to the Articles of Association of the Company:**

The Company has entered into the Term Facility Agreements for ECBs equivalent to USD 32.50 Million. Pursuant to these Term Facility Agreements, certain rights are required to be given to the proposed lenders and the said rights are required to be incorporated in the Articles of Association.

Similarly, the Company had entered into Shareholders Agreements with Promoters - Perpetual Technologies GmbH (now known as revayu Resources GmbH) for receipt of funds towards preferential allotment of 13 crore equity shares at FV of Rs. 10/- per share amounting to Rs. 130 crores. The share application monies were received in FY 2021-22 and the equity shares were allotted. As per the terms and conditions of the Shareholders' Agreements, certain additional rights are required to be given to the holding company - revayu Resources GmbH (earlier known as Perpetual Technologies GmbH) and the said rights are required to be incorporated in the Articles of Association.

The Articles of Association are proposed to be amended to give the rights to Lenders and holding company as discussed above.

None of the Directors / KMPs of the Company is concerned or interested in any way in the resolutions

The Board of Directors of the Company accordingly recommends the Special resolutions as set out in the Notice for approval.

Item No.8

Ratification of the remuneration of Cost Auditor

The Board of Directors has on recommendation of the Audit Committee, approved the appointment and remuneration of the Cost Auditors- Pradnya Chandorkar, Cost Accountants to conduct the audit of the cost records of the Company for the financial year ending 31 March 2023 at a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) plus GST.

In accordance with the provisions of Section 148 of the Companies Act,2013 ("the Act") read with the Companies (Audit and Auditors) Rules,2014 the remuneration payable to the Cost Auditors as recommended by the Audit committee and approved by the Board has to be ratified by the members of the Company.

Accordingly, ratification by the members is sought for the remuneration payable to the Cost Auditors for the financial year ending 31 March 2023 by passing Ordinary Resolution.

None of the Directors and KMPs of the Company is concerned or interested in any way in the resolution proposed to be passed.

The Board of Directors of the Company accordingly recommends the Ordinary resolutions as set out in the Notice for approval.

By Order of the Board of Directors
For **Polygenta Technologies Limited**

Paresh Damania
Company Secretary

Place: Mumbai
Date: 2 July 2022

Corporate Identification Number (CIN) - U17120MH1981PLC025388

Registered Office: Gut No.265/1- 266, Village – Avankhed, Taluka – Dindori, District – Nashik, Pin – 422 202

Tel: +91 2557 228100/ 228101

Fax: +91 2557 228156, E-mail: companysecretary@polygenta.com,

Website: <http://www.polygenta.com>

DIRECTORS' REPORT

To,
The Members of
Polygenta Technologies Limited,

Your Directors present to you the **Fortieth** Annual Report of Polygenta Technologies Limited (the "**Company**") and Audited Financial Statements for the financial year ended 31st March 2022.

1. FINANCIAL RESULTS

Particulars	Year Ended	Year Ended
	31 st March 2022 (₹ in Millions)	31 st March 2021 (₹ in Millions)
Revenue from Operations	1310.8	1290.9
Profit/(Loss) before		
Depreciation and Interest	50.2	179.0
Depreciation	117.6	123.8
Borrowing Cost	29.3	10.2
Profit/(Loss) before		
Exceptional Items and tax	(96.7)	45.0
Exceptional Items	520.0	-
Profit/(Loss) before/after tax (616.8)		45.0
Balance Loss b/f from previous year	(4158.6)	(4,203.6)
Balance of Loss to be carried to Balance Sheet	(4775.4)	(4,158.6)

STATE OF COMPANY AFFAIRS

During the year ended 31 March 2022, the Company has achieved positive earnings before interest, depreciation, tax and amortisation ("EBIDTA") despite of overall difficult conditions globally caused by Covid-19. The EBITDA margin has been lower at 4.3% during the year ended 31 March 2022 as compared to 13.9% during the previous year mainly due to increase in raw- material and other costs (including maintenance costs) during the year under review. As a result, the Company had incurred Loss after considering depreciation and interest. During the quarter ended 31 March 2022, the company had taken a temporary shutdown of plant for about eight weeks for maintenance and certain debottlenecking.

The Company is gradually becoming the preferred choice for more and more global brands for the supply of recycled PET chips and yarns.

During the year under review, the revenue from operations increased marginally by 4.67% to Rs.1351.2 million as against Rs.1290.9 million in the previous year. The share of export revenues decreased by 20.48% to Rs. 583.1 million from Rs. 733.3 million in the previous year mainly due to

exorbitant increase in the international freight charges caused by major container congestion.

Status of Mega Project:

The Company's factory at Nashik has received extension of eligibility period for availing benefits under the Mega Project Scheme ("Scheme") of the Government of Maharashtra ("GOM") which was for a period of 5 years starting from June 2019. Earlier the eligibility certificate benefit period of 10 years ended in June 2019. Under the Scheme the Company is eligible for certain subsidies / incentives in the form of exemptions from payment of prescribed taxes and duties.

Polygenta's response to COVID -19

In order to ensure the safety of employees, the company has been taking various necessary precautions as and when necessary, which among other things include:

- Regular sanitization and thermal screening
- Restricted access of factory to outsiders
- Covid testing of employees
- Vaccination drives
- Encouraging work from home wherever possible.

Additionally, the Company has also taken the medical and term insurance policies to provide financial support to employees at the time of hospitalisation/ unfortunate events of death.

Setting up of New Plants

The Company is setting up 2 X 100MT/per day flakes to rPET Chips Plants on land opposite to the existing site at Avankhed, Nashik. The Company has already acquired land, partly leasehold basis and partly freehold basis, for this expansion project. The members will be informed about the progress in this matter from time to time.

Health, Safety and Environment ("HSE") and Implementation of Key Process

Polygenta Technologies Limited is committed to ensure a Safe, Healthy and Environment-friendly workplace to its employees, society at large and all the interested parties who are directly or indirectly involved in the operations and endeavour to comply with all the requisite obligations.

The organization follows well-defined safety management practices which includes (a) Permit to work (b) Management of change (c) Learning from incidences (d) Safe place safe visit (e) Safety Induction to new joiners including casuals (f) Periodic safety trainings and (g) on the spot quiz competition related to safety culture. The organization is certified to ISO 9001, ISO 14001 and OHSAS 45001 standards.

The 51st National Safety Week was celebrated at the Nashik site with great enthusiasm and participation at all levels by the employees. The theme for the year 2022 was "Nurture young minds - Develop safety culture". Objective of the safety is to create awareness about the importance of all guidelines like safety, workplace safety, the safety of human health and environment.

Various competitions & programmes were organised during the safety week like: - i) Training on "HEALTH & HYGIENE ii) EYE & DENTAL CHECKUP CAMP iii) BLOOD DONATION CAMP iv) MOCK DRILL v) BEHAVIOURAL BASED SAFETY TRAINING" by External Trainer. A great sense of involvement and the moral responsibility towards safety was seen amongst the employees. To motivate employees, prizes were also awarded to the winners of all the competitions.

The Company believes in environment protection and maintaining ecological balances. There is no discharge of effluents. The process water is treated in the in-house effluent treatment plant to ensure that the treated water meets the prescribed norms of the Maharashtra Pollution Control Board. The treated water is used for gardening purposes.

With an objective of making our operations more environment friendly, with effect from March 2022 onwards we have started using Low Sulphur Heavy Stock ("LSHS") instead of Furnace Oil ("FO") as heating media. The company has a valid MPCB consent and the Company adheres to the applicable standards for air emissions, wastewater effluent treatment, and noise pollution as prescribed by Maharashtra Pollution Control Board.

2. DIVIDEND

The Company is unable to declare a dividend for the financial year ended 31 March 2022 due to accumulated losses.

3. FINANCIAL REVIEW:

During the year, the Company has allotted 13 crore equity shares of Rs.10/- each at par to its holding

Company revalyu Resources GmbH (earlier known as perPETual Technologies GmbH). The proceeds of Rs.1,300 mn will be used to partly finance the project cost of new plants as discussed above. The Company has also tied up External Commercial Borrowings ("ECBs") amounting to equivalent of USD 32.5 mn (equivalent to about Rs.250/- crores approx.) from two European Development Financial Institutions.

4. DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1 April 2017, with a transition date of 1 April 2016.

Your Company has put in place adequate internal financial controls with reference to the financial statements and has adopted accounting policies which are in line with the Accounting Standards prescribed in the Companies (Indian Accounting Standards) Rules, 2015 that continue to apply under Section 133 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and relevant provisions of the Companies Act, 2013, to the extent applicable.

During the year under review, the Company has internally carried out a review of internal financial controls and based on the internal report, the Board is of the view that there are adequate internal financial controls over financial reporting which are operating effectively as on 31 March 2022.

5. MATERIAL EVENTS OCCURRING AFTER BALANCE SHEET DATE

The Company has restructured the existing ECBs as availed from the holding company amounting to USD 20 mn and Euro 25.8 mn aggregating to Rs.3,645.6 mn from its holding company – revalyu Resources GmbH. These ECBs originally carried an interest rate of Euribor/ Libor (as applicable) plus the margin ranging from 4.5% to 5 % p.a. However, the interest on these ECBs were being waived on regularly basis, with last such waiver being upto 30 Sep 2021. With effect from 1 October 2021, interest on these have now been revised downwards to Euribor/Libor/ applicable reference rate + 1% p.a. The repayment is also extended and now these are repayable over a period of two years in four equal instalments starting from March 2031.

6. DISCLOSURE OF PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars in respect of conservation of energy, technology absorption and foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are set out in a separate statement attached hereto and forming part of the report. (Annexure I)

7. DIRECTORS AND KEY MANAGERIAL PERSONS

Mr. Makarand Kulkarni, Chief Executive Officer was also appointed as a Director and was redesignated as Whole-time Director and Chief Executive Officer of the Company w.e.f. 1 January 2022 subject to the approval of the members at the Annual General Meeting ("AGM").

As at the year end, Mr. Makarand Kulkarni – Whole-time Director and CEO, Mr. Dhanvant Yeola - Executive Director, Mr. Paresh Damania – Company Secretary and Mr. Chetan Gandhi – Chief Financial Officer were the Key Managerial Personnel of the Company.

8. DECLARATION OF INDEPENDENCE BY THE INDEPENDENT DIRECTORS

The Company has received declarations from all Independent Directors confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013, read with the Schedules and rules issued thereunder. Further, as required under rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all independent directors have declared that they are compliant with sub-rules (1) and (2) of rule 6 thereof and have also passed the proficiency self-assessment test as required under sub-rule (4) of rule 6 of the said rules.

The Independent Directors have complied with the code for independent Directors prescribed in Schedule IV to the Act.

9. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The Nomination and Remuneration (N&R) Committee has formulated a detailed Nomination & Remuneration policy which, inter alia, deals with the manner of selection of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters provided under section 178(3) of the

Companies Act, 2013. The highlights of the Policy are given as 'Annexure II' forming part of this Report.

10. BOARD TRAINING AND INDUCTION

At the time of appointing a Director, a formal letter of appointment is given to the Director, which inter alia, explains the role, function, duties and responsibilities expected of the Director.

The Directors are also apprised about the various compliances under Companies Act, 2013 and Code of Conduct of Independent Directors as per the Companies Act, 2013 and a confirmation is taken from them for compliance therewith.

By way of introduction to the Company, the Directors are presented the last three years' Annual Reports. Further, with a view to familiarise the new Directors with the Company's operations, when the business plan presentation is made to the Board, the familiarisation is also suitably combined therewith.

The Whole-time Director/ Executive Director also has one-to-one discussions with the newly appointed Directors, and they attend an orientation at the Company's factory. The above initiatives help the Directors to understand the Company, its business, the regulatory framework in which the company operates and equips the Directors to effectively fulfil their role as Directors of the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT / CODE OF CONDUCT

The Directors Responsibility Statement referred to in clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013 is given in 'Annexure III' forming part of this Report.

12. NUMBER OF MEETING OF THE BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors have met seven times during the year ended 31 March, 2022. The meetings were held on 22 June 2021, 5 July 2021, 30 July 2021, 17 September 2021, 8 November 2021, 7 December 2021 and 15 February 2022.

13. DIRECTORS EVALUATION

Pursuant to the provisions of the Companies Act, 2013, during the year under review, the Board has carried out an annual evaluation of its own Directors individually (including Chairperson). The performance of the Individual Directors was evaluated by the Board seeking input from all the other Directors. The Criteria for performance evaluation of the individual Directors included

aspects on contribution to the Board and Committee like leadership and stewardship abilities, contribution to clearly define corporate objectives and plans, meaningful and constructive contribution and inputs for effective meeting etc.

The Board has carried out an annual performance evaluation of its own performance and the Directors individually. The Evaluation was done on the criteria and framework recommended by the Nomination and Remuneration Committee and adopted by the Board. During the year under report, the Independent Directors met on 23 March 2022, inter-alia, to discuss:

- Performance Evaluation of Non-Independent Directors and Board of Directors as a whole.
- Performance Evaluation of the Chairman of the Company.
- Evaluation of the quality of flow of information between the Management and Board for effective performance by the Board.

The Board has also carried out an annual performance evaluation of its committees.

14. PARTICULARS OF LOANS AND GUARANTEES OR INVESTMENTS

During the year under review, the Company has paid Rs.30 mn as loan as per particulars given below which is in compliance with the provisions of section 186 of the Companies Act, 2013.

Name of the Entity: Dalmia Polypro Industries Private Limited
Relation: Raw Material Supplier
Amount: Rs.30 mn
Purpose: Business Support
Amount outstanding as on 31 March 2022: *Rs.30 mn
*Repaid subsequent to year-end

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All Related Party Transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. A list of the transactions is referred to in Note No. 41 to the Financial Statements.

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013, including certain arm's length transactions under the third proviso thereto, is

disclosed in Form No. AOC-2, which is attached as 'Annexure IV' forming part of this report.

16. RISK MANAGEMENT POLICY

The Company has developed a Risk Management Policy. It seeks to identify risks inherent in the Company's business operations and provide guidelines to define, measure, report, control and mitigate the identified risks. The objective of the Company's Risk Management Policy is to create and protect shareholder value by prudently minimising threats or losses, and identifying and maximising opportunities. The policy endeavours to provide a practical enterprise-wide risk management framework that fosters employees integrating risk management into their everyday work.

17. VIGIL MECHANISM (WHISTLE BLOWER) POLICY

The Company is committed to adhering to the highest standards of ethical, moral, and legal conduct of business operations. Accordingly, the Company has adopted a Vigil Mechanism Policy. The objective of the Policy is to enable any employee/director who observes a violation of the Polygenta Code of Conduct OR unethical practice (whether or not a violation of law) to approach the Vigil Officer without necessarily informing their line managers and without revealing their identity.

SCOPE OF THE POLICY

- (a) The Whistle Blower's role is that of a reporting party with reliable information. They are neither required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- (b) Whistle Blowers should neither act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Vigil Officer or the Chairman of the Audit Committee or the Investigators.
- (c) Protected Disclosure will be appropriately dealt with by the Vigil Officer or the Chairman of the Audit Committee, as the case may be.

18. CORPORATE SOCIAL RESPONSIBILITY

The Company is not required to form a Corporate Social Responsibility Committee, as it does not satisfy the criteria as mentioned in Section 135 of the Companies Act, 2013.

19. COST RECORDS

The maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 is required by the Company and accordingly such accounts and records are made and maintained.

20. COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with Companies (Cost Records and Audit) Rules, 2014, the cost records maintained by the Company relating to manufacturing of Textiles and Plastic & Polymers at its plant located at Avankhed (District Nashik) is required to be audited. This requirement has arisen from FY 2021-22 as the turnover of these products has exceeded Rs.100 Crores for the year ended 31 March 2020. Thereafter, for the year ended 31 March 2021 and for the year ended 31 March 2022 also, the turnover of these products exceeded Rs.100 Crores.

The Board of Directors of the Company has on recommendation of the Audit committee appointed Mrs. Pradnya Chandorkar, to audit the cost accounts for the FY 2022-23 at a remuneration of Rs.90,000/- (Rupees Ninety Thousand only) plus applicable taxes. As required under the Companies Act, 2013, the remuneration of cost auditors is required to be ratified by the members. Accordingly, a resolution seeking ratification of Members for the remuneration payable to Pradnya Chandorkar, Cost Auditors is included as an item of the Notice convening the AGM.

The Cost Auditors have confirmed that they are not disqualified to be appointed as the Cost Auditors of the Company for the financial year ending 31 March 2023.

21. SECRETARIAL AUDIT REPORT:

A Secretarial Audit Report given by A. Sekar, Practicing Company Secretary at Mumbai is annexed as 'Annexure V', forming part of this report.

The comments of the Secretarial Auditors in Secretarial Audit Report is self-explanatory.

22. STATUTORY AUDITORS & AUDITORS' REPORT

Bagaria & Co. LLP was appointed as Statutory Auditors at the AGM held on 22 September, 2017 for the period of 5 Years from AGM 2017 to AGM 2022. Thus, their term come to an end at the forthcoming Annual General Meeting of the Company.

Your Directors recommend appointment of M/s. Lodha & Co as Auditors of the Company as Auditors

for a period of three years from AGM of 2022 to AGM of 2025. Members are requested to reappoint the auditors and fix their remuneration.

The comments of the Auditors in Auditors Report as regards material uncertainty related to going concern read with Note No.36 to the Financial Statements is self-explanatory.

23. FIXED DEPOSITS

The Company has not accepted or renewed any deposits from the public during the year.

24. INSURANCE AND D&O POLICY

The Company has taken adequate insurance for all of its assets. The Company has also taken D&O Policy for adequate amount for its Directors and Senior Managerial Personnel.

25. Delisting from BSE

Your Company's equity shares were delisted w.e.f. 30 April 2020 from 'The BSE Limited', the only Stock Exchange in which its equity shares were listed. The Post Delisting Exit offer by Acquirer viz. Performance Recycling Limited (earlier known as Perpetual Global Technologies Limited) to acquire the equity shares of the Company at the rate of Re.1/- per equity share closed on 29 April 2022. The Acquirer has received offer for 20,04,742 equity shares during the post delisting exit offer period of two years.

26. PARTICULARS OF REMUNERATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

Particulars of remuneration as per rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are annexed as 'Annexure VI' forming part of this Report.

27. COMPARISON OF DIRECTORS REMUNERATION WITH MEDIAN EMPLOYEE REMUNERATION

As per rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and other particulars are annexed as 'Annexure VII' forming part of this Report.

28. INDUSTRIAL RELATIONS

Cordial industrial relations continued to prevail throughout the financial year under review on overall basis. During the year under review, the management recognised an internal union. The

Company has entered into a wage agreement with the internal Union for a period of three years.

Summary of Complaints during financial year 2021 – 22 are as under:

29. ANNUAL RETURN

The Annual Return of the Company as on 31 March 2022 is available on the website of the Company: www.polygenta.com.

SN.	Description	Number of Complaints
1	Number of Complaints filed	0
2	Number of Complaints disposed	0
3	Number of Complaints pending	0

30. DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has complied with the provisions relating to the constitution of Internal Complaint Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

31. ACKNOWLEDGEMENT

The Board wishes to place on record its appreciation for the valuable co-operation extended to the Company by its employees, government departments, lenders including its promoter, bankers, suppliers, and its customers for their continued considerable support.

On 5 March 2014, the Company formed Anti Sexual Harassment Committee as required under the above Act. All members of this committee (including a representative of NGO) are female. Meeting is conducted once in a month to address and resolve the issues, if any, of sexual harassment of women by following proper redressal procedure.

For and on behalf of the Board of Directors

Sujata Chattopadhyay
 Chairperson
 DIN: 2336683
 Place: Mumbai
 Date: 2 July 2022

ANNEXURE 'I' TO DIRECTORS' REPORT**ADDITIONAL INFORMATION AS REQUIRED UNDER RULE 8 OF THE COMPANIES (ACCOUNTS) RULES, 2014****(A) CONSERVATION OF ENERGY DURING THE YEAR 2021-22****(a) Steps taken/impact of conservation of energy**

The Company has replaced existing conventional light fixtures in a phased manner (28 watt, 56 watt, 72 watt, 150 watt) by LED tube light (20 watt, 40 watt, 36 watt, 80 watt) across the plant. Estimated annual reduction in power consumption is approx. 38 thousand Kwh, thereby generating energy cost saving of around Rs. 0.31 million per annum.

Energy saving initiative shall lead to reduction in Co2 emission. In CY 2021, CO2 emission reduced to 1.203KgCo2/Kg from 1.451 KgCo2/Kg in CY 2020.

(b) The Steps taken by the company for utilizing alternate sources of energy:

The Company is evaluating various options for an adoption of renewable sources of energy.

(c) The Capital Investment on energy conservation equipment:

Rs. Nil.

(B) TECHNOLOGY ABSORPTION -

The Company uses a unique, cost-effective, proven chemical process that is specifically designed to accept all grades of post-consumer PET as a feedstock which we have been using and improving continuously. We have been constantly upgrading the systems and the technology so that we are able to consistently produce high quality sustainable products. Significant improvements in the Ethylene Glycol Recovery process have been implemented to reduce the fuel consumption per kg of finish product.

a) Efforts, in brief, made towards technology absorption, adaption and innovation

The Company has an on-going R&D programme focussed on optimising the existing process and developing new product range which shall help the company to grow in future and differentiate itself from other recycling companies in the world. The main areas of development are:

- Developing capability for using cheaper alternatives to PET flakes (as raw materials). This year successful trials

were conducted to produce polymer using textile garment waste in our pilot facility. Further technical optimisation is underway.

- Trials conducted to produce green colour yarn using Green colour flakes.
- Trials conducted to improve quality for bottle grade polymer.
- Trials conducted to produce black colour yarn using 100% black fabric and blend of PET flakes and black fabric.
- Trials conducted for improvement of Recovered Ethylene Glycol quality using different filter media.

b) Benefits derived as a result of the above efforts, e.g. product improvement, cost reduction, product development, import substitution etc.

- The efforts will enable Company to explore a new recycled product vertical.
- Further improvement in the quality of the products.

c) The expenditure incurred on Research and Development:

Total cost of all above Pilot scale trials is Rs. 1.6 Million.

(C) FOREIGN EXCHANGE EARNINGS AND OUTGOINGS (RS. Million):

	Year ended 31 st March 2022	Year ended 31 st March 2021
Total Foreign Exchange Earned	567.2	733.3
Total Foreign Exchange Used	100.0	26.4

ANNEXURE II TO DIRECTORS REPORT

COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration ("N&R") Committee has formulated a detailed Nomination & Remuneration policy which, inter alia, deals with the manner of selection of Directors and remuneration including criteria for determining qualifications, positive attributes, independence of Directors and other matters as provided under section 178(3) of the Companies Act, 2013. The highlights of the Policy are as under:

1) Appointment and Evaluation of Directors

- a) Appointment Criteria, Selection, and Induction (including term and tenure)
 - i) For a candidate to be considered for selection as a Director, a candidate should:
 - (1) Be able to demonstrate integrity, credibility, trustworthiness, ability to handle conflict constructively, and the willingness to address issues proactively;
 - (2) Have excellent financial and/or business literacy and skills;
 - (3) Have appropriate other qualifications and experience to meet the objectives of the Company;
 - (4) Be prepared to devote time to update their knowledge and skills with the Company's latest developments and corporate governance best practices;
 - (5) Be willing to devote sufficient time and attention to the Company's business and discharge their responsibilities;
 - (6) Bring independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct;
 - (7) Have the ability to develop a good working relationship with other Board members and contribute to the Board's working relationship with the senior management of the Company;
 - (8) Be able to act within their authority, assist in protecting the legitimate interests of the Company, its shareholders and employees; and

- (9) Meet the requirements of the Companies Act, 2013 read with its rules for qualifications included in applicable provisions of Companies Act 2013, as well as other rules made thereunder, if not otherwise enumerated above.
- ii) Candidates may also provide one or more of the following favourable attributes:
 - (1) Persons of eminence, standing and knowledge with significant achievements in business, professions and/or public service generally and stakeholders that are relevant to the Company's business and future objectives.
 - (2) Related experience in management/governance of manufacturing companies with one or more of the following critical success factors:
 - a) Achieving continuing innovation in its primary production processes; and
 - (b) Highly effective sales function that engages with global apparel, accessory and home furnishing brands with a product positioning that emphasises environmentally beneficial performance and benefits.
- iii) The N&R Committee shall design and oversee the orientation program for new Directors and will work with senior management to ensure that Directors are updated annually on commercial, operational, competitive, technological, regulatory, and compliance matters that materially affect the Company's business. This is to help equip Directors with the requisite information base to perform their duties.
- b) Performance Evaluation
 - i) The Directors of the Board will be evaluated by their peers as the N&R Committee determines it is required.
 - ii) The basis for the evaluation will be a questionnaire that will be reviewed and modified from year to year as the N&R Committee sees fit, with input from the Directors and pertinent third party sources

which the N&R Committee may or may not choose to employ at its discretion.

- c) Succession Planning – The N&R Committee will review at least once annually and otherwise as circumstances may require succession planning and provisions for the Company's Directors.
- d) Appointment Process and Terms – The N&R Committee will be responsible for establishing and implementing a transparent process for the appointment of Directors to the Board which shall include:
 - i) Making recommendations as to the appropriate size, diversity and composition of the Board;
 - ii) Ensuring that upon appointment to the Board, Directors receive a formal letter of appointment in accordance with the guidelines provided under the Act;
 - iii) Identifying and recommending Directors who are to be put forward for retirement by rotation;
 - iv) Making recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an employee of the Company subject to the provision of the law and their service contract;
 - v) Taking care that the Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years, provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years;
 - vi) Providing for the additional terms and conditions that apply to the appointment of Independent Directors as per provisions of the Act including that:
 - (1) An Independent Director shall hold office for a term up to five consecutive years on the Board and will be eligible for re-appointment on passing of a

special resolution by the Company and disclosure of such appointment in the Board's report;

- (2) No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, provided further that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the N&R Committee as per regulatory requirement; he/ she shall be eligible for appointment for one more term of 5 years only.
- (3) At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is in compliance with the provisions under the Act.

2) Appointment and Evaluation of Key Managerial Personnel ("KMP") and Senior Management

- a) The N&R Committee shall identify and ascertain the integrity, qualification, expertise, and experience of the person for appointment to a KMP position or to a Senior Management level and recommend to the Board his / her appointment.
- b) The N&R Committee shall obtain from Key Management Personnel their views as to the description of a given executive position to be filled, recommended relevant qualifications, expertise, experience and managerial and inter-personal/communication skills required by the position as well as candidates that the Key Management Personnel may have identified. The KMP shall also provide relevant market-based and other data as to the appropriate range of compensation for the executive position, including an indication of absolute levels, the mix of fixed and incentive-based compensation, and perquisites that may be included.

- c) The N&R Committee may seek third party specialist advice and assistance with identifying and recruiting as it sees fit for the position taking into consideration the Company's current operational size and financial condition;
- d) The N&R Committee shall apply the above information in evaluating available candidates and make a recommendation to the Board as to both the candidate and appropriate terms of compensation and employment;
- e) The N&R Committee shall complete a performance evaluation of all Key Management Personnel each year applying criteria established by the N&R Committee for the respective executive positions. The N&R Committee shall also review and advice on the performance evaluation policies, procedures, and execution of the same for the employees of the Company.
- f) Succession Planning - The N&R Committee will review at least once annually and otherwise as circumstances may require succession planning and provisions for the Company's KMP and Senior Management.
- g) Removal
 - i) Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the N&R Committee may recommend, to the Board with reasons recorded in writing, removal of a KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.
 - ii) KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain such KMP or Senior Management personnel in the same position remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.
- i) The Directors' remuneration/commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- ii) Sitting Fees: The Non-Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or other committees thereof provided that the amount of such fees shall not exceed Rs. One lakh per meeting of the Board or other committees or such amount as may be prescribed by the Central Government from time to time. The N&R Committee shall seek to recommend sitting fees that are commensurate with market practice for comparable companies in comparable industries, financial condition and other circumstances.
- iii) Commission: Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding the corresponding percentage of the profits of the Company computed as per the applicable provisions of the Act.
- iv) The Independent Directors shall not be entitled to any stock options and may receive remuneration by way of fee for attending meetings of the Board or other committees thereof or for any other purpose as may be recommended by the N&R Committee and decided by the Board, always subject to the prevailing terms and provisions of the Act and other applicable law.

4) Remuneration Policy for KMP, Senior Management, Whole-time and Executive Directors

3) Remuneration Policy for non-executive Directors

- a) The N&R Committee shall develop and recommend remuneration terms for non-Executive Directors subject to the following guidelines and the applicable rules and regulations of the Act and other applicable law:
 - i) To ensure that the level and components of remuneration is reasonable and sufficient to attract, retain and motivate Executive Managers and other employees of the quality required to run the Company successfully.
 - ii) No Executive Manager shall be involved in deciding his or her own remuneration;
 - iii) Prevailing trends in corresponding and similar industries and nature and size of

- business is kept in view and given due consideration in determining proper competitive quantum of remuneration;
- iv) There is a clear relationship between (i) the level of remuneration and (ii) performance and appropriate unambiguous performance benchmarks are set out and communicated;
 - v) Improved performance should be rewarded by an increase in remuneration and suitable authority for value addition in the future;
 - vi) Remuneration packages should strike a balance between fixed and incentive pay, where applicable, reflecting short and long-term performance objectives appropriate to the Company's working and goals.
 - vii) The following criteria are also to be considered:-
 - (1) Responsibilities and duties ;
 - (2) Time and efforts devoted;
 - (3) Value addition;
 - (4) Profitability of the Company and growth of its business;
 - (5) Analysing each and every position and skills for fixing the remuneration yardstick; and
- (6) Standards for certain functions where there is a scarcity of qualified resources.
 - viii) Other criteria that may be considered as applicable include:
 - (1) Consistent application of remuneration parameters across the organisation; and
 - (2) Whenever, there is any deviation from the policy, the justification /reasons should also be indicated / disclosed adequately.
 - b) Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel; provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.
 - c) N&R Committee may decide to develop an ESOP Policy and recommend to the Board based on the applicable Acts / Guidelines and consistent with the overall policy decided by the Shareholders at the General Meeting.

ANNEXURE 'III' TO DIRECTORS' REPORT

Directors' Responsibility Statement as required under section 134(3) (C) read with 134(5) of the Companies Act, 2013 :

It is hereby confirmed that:

- (i) in the preparation of the annual accounts for the year ended 31 March 2022, the applicable accounting standards have been followed. There are no material departures from the applicable accounting standards;
- (ii) the Directors selected such accounting policies and applied them consistently and made judgments and estimates that are 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/loss of the Company for that year;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- (iv) that the Directors have prepared the annual accounts on a going concern basis and
- (v) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

For and on behalf of the Board of Directors

Sujata Chattopadhyay

Chairperson
DIN: 2336683

Place: Mumbai
Date: 2 July 2022

ANNEXURE 'IV' TO DIRECTORS REPORT
Form No. AOC-2

[(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis -

(a) Name of the related party and nature of relationship	--NIL--
(b) Name of contracts / arrangements / transactions	
(c) Duration of the contracts / arrangements / transactions.	
(d) Salient terms of the contracts or arrangements' or transactions including the value, if any	
(e) Justification for entering into such contracts or arrangements or transactions	
(f) Date(s) of approval by the Board	
(g) Amount paid as advances, if any:	
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

2. Details of material contracts or transactions at arm's length basis

The Company has the following material contract or transactions entered into on an arm's length basis to report. The following contracts is with the Company's Holding Company revalyu Resources GmbH (earlier known as Perpetual Technologies GmbH). The pertinent details of the transaction is as under:

(a) Name of the related party and nature of relationship	revalyu Resources GmbH, Holding Company
(b) Name of contracts/arrangements/ transactions	Royalty Fees payment for using IPR belonging to revalyu Resources GmbH
(c) Duration of the contracts/ arrangements/ transactions	12 Years starting from 1April 2021
(d) Salient terms of the contracts or arrangements' or transactions including the value, if any	Initial one-time fees of Euro 1 lac. Recurring royalty fees of Euro 9 / Metric Ton of Production.
(e) Date(s) of approval by the Board, if any	17 September 2021
(f) Amount paid as advances, if any	Nil

ANNEXURE 'V' TO DIRECTORS' REPORT**SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2022**

To
The Members
Polygenta Technologies Ltd
GAT No. 265/1-266, Village Avankhed,
Nashik 422 201

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Polygenta Technologies Limited**, (hereinafter called the Company). Secretarial Audit was conducted in the manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representative during the conduct of secretarial audit, I hereby report that in my opinion the Company has during the period covering April 1, 2021 to March 31, 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period April 1, 2021 to March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings, ;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), to the extent they are applicable to the company:

(a) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations 1993 regarding the Companies Act and dealing with client; and

(b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

During the period under review, the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc., mentioned above, except that one FCTRS form with respect to transfer of 20,03,735 equity shares from Indian Residents to Persons Resident Outside India is pending approval, consequent to which one Form FCGPR with respect to Foreign Direct Investment (FDI) received from revalue Resources GmbH for Rs. 50 Crores and another FCTRS form for transfer of equity shares from Indian Residents to a Person Resident Outside India for 1007 equity shares could not be filed.

I further report that

The Board of Directors of the Company is duly constituted and changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions were carried through unanimously during the period under review, there being no dissent.

I further report that based on compliance mechanism established by the Company and on the basis of compliance certificates issued by the Compliance Officer and taken on record by the Board of Directors, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. Also, as informed, the Company has responded appropriately to notices received from various statutory authorities / regulatory authorities including initiating actions for

corrective measures, where found necessary.

I further report that during the audit period, the company has not undertaken any action having a major bearing on the company's affairs in pursuance of the above referred laws, except as follows: -

- a) Pursuant to the delisting of the equity shares of the Company voluntarily with effect from 30th April, 2020 in compliance of the SEBI (Delisting of Equity Shares) Regulations, 2009, after the company complied with the formalities for delisting of equity shares s application for voluntary delisting of equity shares with the BSE, in accordance with the notice issued by BSE dated 16th April, 2020. By the said notice, BSE had directed that the exit option will be kept open by the acquirer of the company i.e. Performance Recycling Limited (earlier known as Perpetual Global Technologies Limited), for the remaining public shareholders for a period of minimum two years from the date of delisting at the rate of Re. 1/- (Rupee One only) per Equity Share, being the exit price determined and that the said period of two years has come to an end on 29th April, 2022, subsequent to the end of the year under review.
- b) Pursuant to the approval received from the members of the Company by a special resolution passed at the 38th Annual General Meeting held on 23rd September 2020 for the preferential issue of 8,00,00,000 (Eight Crore) equity shares of nominal face value of Rs.10 (Rupees ten) each at par , ranking pari passu in all respects with the then existing equity shares of the Company, the preferential allotment of 8,00,00,000 equity shares have been made on 5th July, 2021 to Perpetual Technologies GmbH, (now known as "revalyu Resources GmbH) Germany in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the provisions of the Foreign Exchange Management Act, 1999 read with the regulations made thereunder.

- c) Pursuant to the approval received from the members of the Company by a special resolution passed at the 39th Annual General Meeting held on 21st September 2021 for the preferential issue of 5,00,00,000 (Five Crores) equity shares of nominal face value of Rs.10 (Rupees ten) each at par , ranking pari passu in all respects with the then existing equity shares of the Company, the preferential allotment of 5,00,00,000 equity shares have been made on 7th December, 2021 to Perpetual Technologies GmbH, (now known as "revalyu Resources GmbH) Germany in compliance with the provisions of the Companies Act, 2013 read with the rules made thereunder and the provisions of the Foreign Exchange Management Act, 1999 read with the regulations made thereunder, except as regards non-filing of the Form FCGPR for the reasons as explained above.
- d) During the year under review, the company has shifted its registered office from Mumbai to the location of its works at Nashik with the approval of the members by way of special resolution passed at the 39th Annual General Meeting held on 21st September, 2021

Place : Mumbai
Date : 2 July 2022

A SEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN:A008649D000563819

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. The statutory records and extract of the minutes of the meetings of the Board of Directors and their Committees held in during the year under review were verified on the basis of soft copies of the documents and records shared by the Company.
3. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, followed by me provide a reasonable basis for our opinion.
4. I have not verified the correctness and appropriateness of financial records, Books of Accounts and records pertaining to direct and indirect taxation of the company, which I believe are the domain of other professionals on whom the responsibility is entrusted by the provisions of the Companies Act, 2013.
5. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
6. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
7. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Mumbai
Date : 2 July 2022

ASEKAR
COMPANY SECRETARY
ACS 8649 CP 2450
UDIN: A008649D000563819

ANNEXURE 'VI' TO DIRECTORS REPORT

PARTICULARS OF REMUNERATION AS PER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

The Names of the Top Ten Employees in terms of remuneration drawn and the names of every employee who; if employed throughout the financial year, was in receipt of remuneration for that year which in the aggregate not less than Rs.102 lakhs OR if employed for part of the financial year, was in receipt of remuneration for any part of that year at a rate which in the aggregate was not less than Rs.8.5 lakhs per month:

Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise	Qualifications (and employee's years of experience)	Date of commencement of employment	Age of Employee (Years)	Employee's employer prior to joining the Company
Makarand Kulkarni	Wholetime Director & Chief Executive Officer	127,15,868	Full time	B.E.Textile, (32 years)	01/04/2014	55	Textila India Private Limited
Dhanvant Yeola	Executive Director (Technical)	63,28,071	Full time	B.E (Instrumentation), M.B.A.(27 Years)	24/04/2008	50	Divine Polymer Ltd,
Chetan Gandhi	Chief Finance Officer	40,63,989	Full time	B.Com., C.A. Passed (15 years)	01/07/2020	38	Performance Recycling Limited (Consultant)
Sandeep Nevatia	General Manager-Marketing and Sales	34,16,987	Full time	B.E (Textile) (32 years)	17/04/2017	55	Thai Acrylic Fibre Co. Ltd. (Aditya Birla Group)
Paresh Damania	Company Secretary	28,74,441	Full time	B. Com., C. A., C.S. (34 years)	12/03/2009	55	Ethypharm LL Pvt Ltd.
Shailendra Bhavsar	Dy. General Manager-Engineering	28,43,864	Full time	B.E. (Mech) (23 years)	02/06/2008	47	Wartsila India Ltd.
Shivaji Sharma	Asst. General Manager – CP & Renew	25,21,790	Full time	B.E. (Chem) (18 years)	17/04/2009	39	U Flex Ltd., Gwalior
J. Thirumurugan	Asst. General Manager – DTY, POY & Textile lab	23,09,331	Full time	Dip. in Man Made Fibre (27 years)	22/12/2008	48	Sanghi Polyester Ltd. Hyderabad
Shrikant Kulkarni	Asst. General Manager - Procurement	19,53,294	Full time	MDBA. Marketing (25 years)	31/01/2013	49	Suzlon Energy, Vadodara
Vijay Choudhary	Dy. General Manager-Marketing and Sales	18,93,668	Full time	M.Com, (35 years)	06/06/2008	58	DNH Spinners

Notes:

- (1) Except Mr. Vijay Choudhury and Mr. Dhanvant Yeola, who hold one equity share each, none of the other employees mentioned above holds any equity shares in the Company.
- (2) None of the employee mentioned above is a relative of any director or manager of the Company.
- (3) There is no employee who holds by himself or along with his spouse and dependent children, more than two percent of the equity shares of the Company.

ANNEXURE 'VII' TO DIRECTORS REPORT

COMPARISON OF DIRECTORS REMUNERATION WITH MEDIAN EMPLOYEE REMUNERATION

As per rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year and other particulars are given as under:

(i) the ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Ratio of Remuneration of Whole-time Director & CEO vs Median Remuneration - 28:1 Ratio of Remuneration of Executive Director vs Median remuneration - 12:1
(ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Executive Director (Mr. Dhanvant Yeola) – 10.0% Company Secretary (Mr. Paresh Damania)- * Nil Chief Financial Officer (Mr. Chetan Gandhi)- * Nil • The increment percentage appears as Nil as increment commencement period for certain employees is changed from Calendar Year to Financial Year
(iii) the percentage increase in the median remuneration of employees in the financial year;	Increase by 14.62%
(iv) the number of permanent employees on the rolls of company;	On-roll employees: 275 (as on 31-Mar-22)
(v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration	15.9% average increase in the salary of employees other than Managerial Personnel. Increase in Managerial Remuneration: 12.1%
(vi) affirmation that the remuneration is as per the remuneration policy of the company.	Yes

Bagaria & Co. LLP
Chartered Accountants

01, Stanford, Junction of
S V Road & C D Burfiwala Marg,
Andheri (W), Mumbai

Independent Auditor's Report

To The Members of Polygenta Technologies Limited Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Polygenta Technologies Limited** ("the Company"), which comprises of Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow 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 financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss (including other comprehensive income), 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (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 made 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 obtained by in terms of their report referred to in the other matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material Uncertainty Related to Going Concern:

Without qualifying, we draw attention to note no.36 to the financial statements of the Company having been

prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business, although the Company's net worth stands fully eroded and it had been incurring losses over last several years.

The management believes that it is appropriate to prepare these financial statements on a going concern basis since the Company's business performance has improved in the last few years with cash profits ; further, it has increased its operating capacity by debottlenecking certain processes during 4th quarter of financial year 2021-22 and has commenced work on the expansion project opposite to its existing plant.

Besides, Revalyu Resources GmbH (formerly known as Perpetual Technologies GmbH) (the Holding Company) has provided financial support by way of giving time for repayment of External Commercial Borrowings to be payable in four equal installments on March 15, 2031, September 15, 2031, March 15, 2032; and September 15, 2032. Accordingly, these financial statements do not include any adjustments relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Company be unable to continue its operations as a going concern.

Emphasis of Matter

We draw your attention to note no. 16 of the financial statements with regard to reclassification of the shareholder loans from "Instruments Considered Equity in Nature" to Long Term Borrowings (LTB) pursuant to the Amendatory Agreement entered.

Our Opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's report thereon

The Company's Board of Directors is responsible for the preparation of other information. The Other information comprises the information included in the Board's Report including Annexures to the Board report, Business responsibility report, Corporate Governance report and Management Discussion and Analysis, but does not include the financial statement 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 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.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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)(l) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control 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 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 entity'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 entity 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion on the financial statement and our report on the other legal and regulatory requirements below is not modified in respect of this matter.

Other Matter:

We draw your attention to the Note 43 (v) of the financial statements regarding the assessment made by Management relating to impact of COVID-19 pandemic on the operations of the Company.

Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. Pursuant to the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 and records.

- (c) The Balance sheet, the Statement of Profit & Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Account) Rules, 2014.
- (e) On the basis of the written representation received from the directors as on March 31, 2022, taken on records by the Board of Directors, none of the directors are disqualified as on March 31, 2022 from being appointed as a Directors 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 "B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.

- (h) With respect to the matters to be included in the Auditor's report in accordance with the 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 disclosed the impact of pending litigations on its financial position in its financial statements. [Refer note no 37 to financial statements]
 - 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. a) The management has represented that, to the best of their knowledge and belief, no funds other than what is disclosed in the financial statements (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer note no 56 to financial statements]
- b) The management has represented, that, to the best of their knowledge and belief, no funds other than what is disclosed in the financial statements (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. [Refer note no 57 to financial statements]
- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub clause (i) and (ii) of Rule 11(e) of The Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contains any material misstatement.
- V. The Company has not declared or paid dividend during the financial year 2021-22 and hence reporting under Rule 11(f) of companies (Audit and Auditors) Rules, 2014 is not applicable.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No:
113447W/W-100019

Vinay Somani
Partner
Membership No: 143503
UDIN: 22143503AMKBEE7703

Place: Mumbai
Date : July 2, 2022

Annexure “A” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Polygenta Technologies Limited for the year ended March 31, 2022:

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that:

- i. a. In respect of Company's Property, Plant and Equipment (PPE) and Intangible Assets:
 - A. The Company has maintained proper records, showing full particulars, including quantitative details and situation of PPE and relevant details of right-to-use assets.
 - B. The Company has maintained proper records showing full particulars of intangible assets.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a phase program for physical verification of the PPE. In our opinion, the frequency of verification is reasonable considering the size of the Company and nature of its PPE. Physical verification of the certain assets has been carried out during the year pursuant to the programme in that respect. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties disclosed in the financial statements included under property, plant and equipment (other than properties where the company is lessee and lease agreements are duly executed in favour of the Company) are held in the name of the Company.
- d. The Company has not revalued any of its PPE (including right-of-use assets) and intangible assets during the year and hence reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- e. According to the information and explanations given to us and on the basis of our examination of the books and records of the Company, neither any proceedings have been initiated

during the year nor are pending as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, as amended, and rules made thereunder and hence reporting under clause 3(i)(e) of the Order is not applicable to the Company. [Refer note no 50 to financial statements]

- ii. a. The inventories have been physically verified by the management at reasonable intervals during the year. The procedures of physical verification of the inventories followed by the management and its coverage is reasonable and adequate in relation to the size of the Company and nature of its business. As per the information and explanations given to us, no discrepancies of 10% or more in the aggregate for each class of inventory were noticed on physical verification of inventories as compared to book records.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from banks on the basis of security of current assets. The monthly statements filed by the Company with such banks are agreement with the books of account of the Company. The Company has not been sanctioned working capital limits in excess of Rs 5 crore, in aggregate from financial institutions on the basis of security of current assets.
- iii. In respect of Investments made, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties:
 - (a) The Company has given loan to one of the supplier as detailed below:

		Rs. in Mn.	
	Particulars	Aggregate amount during the year	Balance Outstanding as at March 31, 2022
A	subsidiaries, joint ventures and associates	Not Applicable	Not Applicable
B	Other than subsidiaries, joint ventures and associates	30.0	30.0

Further, the Company has not given any advances in the nature of loans or stood guarantee or provided security to any other entity during the year.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments hence reporting under clause 3(iii) (b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance given which is in the nature of loan, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under Section 185 of the Act. Further, the Company has complied with the provisions of Section 186 of the Act in relation to loan given to a supplier. The Company has not made investments, provided security and guarantees as specified under Section 186 of the Act.
- v. In our opinion and according to the information and explanations given to us, no deposits or amounts which are deemed to be deposits within the meaning of Section 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposits) Rules, 2014 have been accepted by the Company and hence reporting under clause 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company pursuant to rules made by the central government for the maintenance of cost records under sub section 1 of Section 148 of the Act in respect of Company's products and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate and complete.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records, the Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and other statutory dues during the year with the appropriate authorities. No undisputed amounts payable in respect of the aforesaid statutory dues were outstanding as at the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, there are no statutory dues mentioned in clause vii (a) above which have been not deposited on account of any dispute.
- viii. According to the information and explanations given to us and based on our examination of the records of the Company, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3(viii) of the Order is not applicable to the Company. [Refer note no 55 to financial statements]
- ix. (a) Based on our audit procedures and on the basis of information and explanations given to us, we are of the opinion that the Company has not defaulted in the repayment of loans or other borrowings or in the repayment of interest thereon to the lenders and hence reporting under clause 3(ix) of the Order is not applicable to the Company.
- (b) On the basis of information and explanations given to us, the Company has not been declared

as willful defaulter by any bank or financial institution or other lender. [Refer note no 52 to financial statements]

- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has applied External Commercial Borrowings taken from its holding Company for the purposes for which it has been obtained.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any short-term funds and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(e) of the Order in respect of funds taken from any entity or person on account of or to meet the obligations of subsidiary, joint venture and associate, is not applicable to the Company.
- (f) Based on our audit procedures and on the basis of information and explanations given to us, the Company does not have subsidiary, joint venture and associate and hence reporting under clause 3(ix)(f) in respect of funds raised on the pledge of securities held in its subsidiary, joint venture and associate, is not applicable to the Company.
- x. (a) The Company has not raised any money by way of Initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has made allotment of thirteen crores numbers of equity shares at face value of Rs.10 per share through preferential allotment to its Holding Company under Section 62 of the Act. The requirements of Section 62 of the Act have been complied with and the amount raised have been used for the purposes for which the funds were raised other than those invested in fixed deposits with banks temporarily. The Company has not made any preferential allotment or private placement of convertible debentures (fully, partially or optionally convertible) under Section 42 of the Act.
- xi. (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by or on the Company, noticed or reported during the year, nor have we been informed of such case by the management.
- (b) During the year, no report under sub section 12 of Section 143 of the Act has been filed in Form ADT-4 as prescribed in Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on our audit procedure performed and according to the information and explanations given to us, no whistle blower complaints have been received by the Company during the year and hence reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, all the transactions with related parties are in compliance with Section 177 and 188 of the Act and all the details have been disclosed in the financial statements as required by the applicable Accounting Standard. (Refer note no. 41 to the financial statements)
- xiv. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports for the year under audit issued to the Company during the year and till date, in determining nature, timing and extent of our audit procedure.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions prescribed under Section

192 of the Act with directors or persons connected with them during the year.

- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no core investment company within the "Companies in the Group" as defined in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred cash losses (without considering forex loss recognized on restatement of External Commercial Borrowings disclosed in Exceptional items in note no 34 of the financial statements for the year ended March 31, 2022) during the financial year covered by our audit and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year and hence reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 exists as on the date of the audit report indicating that the 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 (also refer Para "Material Uncertainty Related to Going Concern" in our Auditors Report above). 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.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company is not required to spend on Corporate Social Responsibility under Section 135 of the Act and hence reporting under clause 3(xx) (a) and (b) of the Order is not applicable to the Company.

For Bagaria & Co. LLP
Chartered Accountants
Firm Registration No:
113447W/W-100019

Vinay Somani
Partner
Membership No: 143503
UDIN :22143503AMKBEE7703

Place: Mumbai
Date : July 02, 2022

Annexure “B” referred to in “Report on Other Legal and Regulatory Requirements” section of our report to the Members of Polygenta Technologies Limited for the year ended March 31, 2022:

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Polygenta Technologies Limited (“the Company”) as of March 31, 2022, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 company’s policies, 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 Act.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those 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.

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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting 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. A Company’s internal financial control over financial reporting 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 entity are being made only in accordance with authorisations of management; (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the entity’s assets that could have a material effect on the financial statements; and (4) also provide reasonable assurance by the internal auditors through their internal audit reports given to the organisation from time to time.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, broadly, 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, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential Component of internal control stated in the Guidance Note on Audit of Internal Financial

Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Bagaria & Co. LLP

Chartered Accountants

Firm Registration No:

113447W/W-100019

Vinay Somani

Partner

Membership No: 143503

UDIN :22143503AMKBEE7703

Place: Mumbai

Date : July 02, 2022

BALANCE SHEET AS AT 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

Particulars	Note	As at 31 st March, 2022	As at 31 st March, 2021
I ASSETS			
1 Non-current Assets		-	
(a) Property, Plant and Equipment	2	1,516.5	1,565.5
(b) Capital work - in - progress	2	98.2	7.3
(c) Intangible assets	3	1.2	1.4
(d) Right of Use	4	18.8	16.1
(e) Financial Assets :		-	
Other financial assets	5	76.0	5.4
(f) Other non - current assets	6	87.6	4.8
Total Non-Current Assets		1,798.2	1,600.5
2. Current assets			
(a) Inventories	7	213.0	146.6
(b) Financial Assets :			
(i) Trade receivables	8	96.6	141.7
(ii) Cash and cash equivalents	9	615.5	34.9
(iii) Bank Balances other than (ii) above	10	644.0	172.5
(iv) Other financial assets - Current	11	42.8	0.6
(c) Current Tax Assets (Net)		5.1	1.5
(d) Other current assets	12	94.5	70.1
Total Current Assets		1,711.5	567.8
TOTAL ASSETS		3,509.7	2,168.3
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	13	2,862.1	1,562.1
b) Instrument (ECB) considered equity in nature	14	-	3,423.5
c) Other Equity	15	(3,603.3)	(2,982.5)
Total Equity		(741.2)	2,003.1
2 Non-current liabilities			
Financial Liabilities			
(a) Borrowings	16	3,645.6	27.8
(b) Other financial liabilities	17	430.1	-
(c) Lease Liabilities	18	15.8	15.4
Total Non Current Liabilities		4,091.5	43.2
3 Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	-	18.2
(ii) Lease Liabilities	20	1.0	0.9
(iii) Trade Payables	21		
Total outstanding dues of micro and small enterprises		16.3	22.6
Total outstanding dues of creditors other than micro and small enterprises		94.9	52.8
(iv) Other Financial Liabilities	22	10.9	4.4
(b) Other current liabilities	23	10.0	4.8
(c) Provisions	24	26.3	18.4
Total Current Liabilities		159.3	122.1
Total Liabilities		4,250.9	165.3
TOTAL EQUITY AND LIABILITIES		3,509.7	2,168.3
Significant Accounting Policies	1		
Accompanying Notes form an integral part of financial statements 2 to 58			

As per our attached report of even date

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No :113447W/W-100019

Vinay Somani

Partner

Mumbai- 2nd July, 2022

For and on behalf of the Board of Directors

Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

Mumbai- 2nd July, 2022

Chetan Gandhi

Chief Financial Officer

Mumbai- 2nd July, 2022

Sujata Chattopadhyay

Chairperson

DIN : 2336683

Mumbai- 2nd July, 2022

Pareesh Damania

Company Secretary

Mumbai- 2nd July, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

Particulars	Note	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
I Income			
Revenue from Operations	25	1,310.8	1,290.9
Other Income	26	40.4	5.2
Total Income		1,351.2	1,296.1
II Expenses			
Cost of materials consumed	27	852.2	693.7
Changes in inventories of finished goods and work-in progress	28	(35.2)	50.9
Manufacturing and Operating Costs	29	213.8	161.2
Employee benefits expense	30	197.2	164.8
Finance costs	31	29.3	10.2
Depreciation and amortization expense	32	117.6	123.8
Other expenses	33	73.0	46.5
Total Expenses		1,447.9	1,251.1
III Profit / (loss) before tax		(96.7)	45.0
Exceptional Items	34	(520.0)	-
IV Profit / (loss) before tax		(616.8)	45.0
V Tax expense			
Current tax		-	-
Deferred tax charge/(credit)		-	-
VI Profit/(Loss) for the year		(616.8)	45.0
VII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		(4.0)	0.3
Other Comprehensive Income		(4.0)	0.3
VIII Total Comprehensive Income for the year		(620.8)	45.3
IX Earnings per equity share (face value Rs. 10 each)	39		
Basic and Diluted Earning -before exceptional items		(0.42)	0.29
Basic and Diluted Earning -after exceptional items		(2.67)	0.29
Significant Accounting Policies	1		
Accompanying Notes form an integral part of financial statements		2 to 58	

As per our attached report of even date

For BAGARIA & CO. LLP
Chartered Accountants

Firm Registration No :113447W/W-100019

Vinay Somani

Partner

 Mumbai- 2nd July, 2022

For and on behalf of the Board of Directors
Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

 Mumbai- 2nd July, 2022

Chetan Gandhi

Chief Financial Officer

 Mumbai- 2nd July, 2022

Sujata Chattopadhyay

Chairperson

DIN : 2336683

 Mumbai- 2nd July, 2022

Pareesh Damania

Company Secretary

 Mumbai- 2nd July, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) Before Taxation After Exceptional Items	(616.8)	45.0
Adjustment for :		
(Profit) / Loss on sale of Property, Plant and Equipment (net)	-	0.1
Depreciation / amortization	117.6	123.8
Interest and other charges	29.3	10.2
Interest Income	(29.4)	(4.7)
Provision for Doubtful Debts and Advances, Bad Debts	11.8	0.0
Provision no longer required, written back	(2.2)	(0.0)
Exchange loss / (Gain) unrealized	507.4	(0.9)
Operating Profit / (Loss) before Working Capital Changes (Includes current & non Current items)	17.7	173.4
(Increase) / decrease in Inventories	(66.4)	52.9
(Increase) / decrease in Trade Receivables	45.9	(4.0)
(Increase) / decrease in Other Current / Non Current Assets	(180.8)	7.5
Increase / (decrease) in Trade Payables	35.8	(40.3)
Increase / (decrease) in Other Liabilities	4.4	1.3
Cash Generated from Operations	(143.3)	190.8
Taxes paid (Net of refund)	(3.5)	(0.4)
Net Cash Flow (used in)/from Operating Activities (A)	(146.8)	190.3
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment (Including CWIP and capital advance)	(193.3)	(31.5)
Sale of Property, Plant and Equipment	-	2.4
Interest received	16.1	1.3
Net Cash Flow (used in) / from Investing Activities (B)	(177.2)	(27.7)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Share Capital	1,300.0	-
Proceeds from long term borrowings	135.7	-
Repayment of long-term borrowings	-	9.6
Repayment of short-term borrowings	(46.0)	(13.6)
Interest paid	(8.3)	(10.0)
Payment of lease liabilities	(5.3)	(0.2)
Net Cash (used in) / from Financing Activities (C)	1,376.1	(14.2)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,052.1	148.4
Cash and cash equivalents at beginning of the year	207.4	59.0
Cash and cash equivalents at end of the year	1,259.5	207.4
Net increase / (decrease) in cash and cash equivalents	1,052.1	148.4
Significant Accounting Policies	1	
Accompanying Notes form an integral part of financial statements 2 to 58		

As per our attached report of even date

For BAGARIA & CO. LLP

Chartered Accountants

Firm Registration No :113447W/W-100019

Vinay Somani

Partner

Mumbai- 2nd July, 2022

For and on behalf of the Board of Directors

Makarand Kulkarni

Whole Time Director and CEO

DIN : 01190428

Mumbai- 2nd July, 2022

Chetan Gandhi

Chief Financial Officer

Mumbai- 2nd July, 2022

Sujata Chattopadhyay

Chairperson

DIN : 2336683

Mumbai- 2nd July, 2022

Pareesh Damania

Company Secretary

Mumbai- 2nd July, 2022

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

(₹ in million)

a EQUITY SHARE CAPITAL

Particulars	Notes	Amount
As at 31st March, 2020	13	1,562.1
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the previous reporting year		1,562.1
Changes in equity share capital during the previous year		-
As at 31st March, 2021	13	1,562.1
Changes in Equity Share Capital due to prior period errors		-
Restated balance at the beginning of the current reporting year		1,562.1
Changes in equity share capital during the current year		1,300.0
As at 31st March, 2022	13	2,862.1

b INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	Notes	Amount
As at 31st March, 2020	14	3,423.5
Changes in Instrument entirely equity in nature		-
As at 31st March, 2021	14	3,423.5
Changes in Instrument entirely equity in nature (Refer note 14)		(3,423.5)
As at 31st March, 2022	14	-

c OTHER EQUITY

Particulars	Note	Reserves and Surplus		Items of other comprehensive income	Total
		Securities Premium	Retained Earnings	Remeasurements of defined benefit plans	Other Equity
Balance as at 31st March, 2020	15	1,178.8	(4,203.5)	(3.0)	(3,027.8)
Add :Profit/(loss) for the year		-	45.0	-	45.0
Add :Other Comprehensive Income for the year		-	-	0.3	0.3
Balance as at 31st March, 2021	15	1,178.8	(4,158.5)	(2.7)	(2,982.5)
Add :Profit/(loss) for the year		-	(616.8)	-	(616.8)
Add :Other Comprehensive Income for the year		-	-	(4.0)	(4.0)
Balance as at 31st March, 2022	15	1,178.8	(4,775.3)	(6.7)	(3,603.2)
Significant Accounting Policies Accompanying Notes form an integral part of financial statements	1 to 58				

As per our attached report of even date

For BAGARIA & CO. LLP
Chartered Accountants
Firm Registration No :113447W/W-100019

Vinay Somani
Partner

Mumbai- 2nd July, 2022

For and on behalf of the Board of Directors

Makarand Kulkarni
Whole Time Director and CEO
DIN : 01190428
Mumbai- 2nd July, 2022

Chetan Gandhi
Chief Financial Officer
Mumbai- 2nd July, 2022

Sujata Chattopadhyay
Chairperson
DIN : 2336683
Mumbai- 2nd July, 2022

Pareesh Damania
Company Secretary
Mumbai- 2nd July, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES :**I. Background and Operations**

Polygenta Technologies Limited ("PTL", "Polygenta" or "the Company"), is engaged in the business of manufacturing sustainable polyester chips ("PET Chips") and filament yarn by recycling post consumer PET flakes using a break-through recycling technology owned by its holding company. These products made by Polygenta using the recycling process are sold for various applications in the fields of apparel, denim, home furnishings, floor coverings, industrial applications, etc.

II. Significant accounting policies**(a) Basis of preparation of Financial Statements****(i) Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the "Ind AS") as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 read with Companies (Indian Accounting standards) Rules, 2015 and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- 1) certain financial assets and liabilities that are measured at fair value;
- 2) defined benefit plans - plan assets measured at fair value;

(iii) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0.00" in the relevant notes in these financial statements. Due to rounding off, the numbers presented throughout the financial statement may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

(b) Use of estimates and judgments

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognized in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

The estimates and judgments that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

i. Contingent Liabilities and Contingent Assets

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Contingent Assets: Contingent Assets are neither recognized nor disclosed in the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

ii. Measurement of defined benefit obligations

The present value of the defined benefit obligations depends on a number of factors that are determined on an actuarial basis. The assumptions used in determining the net interest cost/(income) for defined benefit plans include the discount rate. Any changes in these assumptions will impact the carrying amount of defined benefit obligations.

(c) Property, plant and equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital Work-in-progress

Capital Work-in-Progress includes expenditure during construction period incurred on projects under implementation treated as Capital Work in Progress pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion / commencement of commercial production.

Depreciation methods, estimated useful lives and residual value

"Depreciation is provided on a Straight Line Method, over the estimated useful lives of assets as detailed below :

Category	Useful Life considered for Depreciation
Buildings (including roads)	3- 60 Years
Plant & Equipment	* 7- 25 Years
Furniture & Fixture	10 Years
Office Equipment	3 - 5 Years
Vehicles	8 - 10 Years

* Useful life of Process Machineries are determined based on the internal technical assessment supported by independent evaluation carried out by external valuers. Intangible assets developed or acquired with finite useful life are amortized on straight line basis over the useful life as specified below:

Category	Useful Life
Computer Software and Licenses	3 to 5 years
Right to Use	5 years"

"The management believes that the useful life as given above is the best representation of the period over which the management expects to use these assets. The Company reviews the useful lives and residual value at each reporting date. Depreciation on assets added/sold or discarded during the year is being provided on pro-rata basis up to the date on which such assets are added/sold or discarded. Leasehold Land is amortized over the period of lease. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains/Losses on disposal/de-recognition of property, plant and equipment are determined by comparing proceeds with carrying amount and these are recognized in statement of profit & Loss."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

(d) Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the company, is classified as investment property. Investment property is measured initially at its cost.

(e) Intangible assets**Computer software**

Computer software are stated at cost, less accumulated amortisation and impairments, if any.

Amortisation method

The Company amortizes computer software with a useful life using the straight-line method over the period of 6 years from the date of acquisition.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the Statement of Profit and Loss.

(f) Lease**As a lessee**

"As a lessee : The Company's lease asset classes primarily consist of leases for Land and Buildings. The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the contract involves the use of an identified asset
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets. For these short term and leases of low value assets, the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made. A lease liability is remeasured upon the occurrence of certain events such as a change in the lease term or a change in an index or rate used to determine lease payments. The remeasurement normally also adjusts the leased assets.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows."

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

(g) Cash and Cash Equivalents

"For the purpose of presentation in the statement of cash flows, which includes cash on hand, deposits held at call with banks and others short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than one year. These balances with banks are unrestricted for withdrawal and usage."

(h) Other bank balances

Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage.

(i) Inventories

Inventories of Raw Materials, Work-in-Progress, Stores and spares, Finished Goods and Stock-in-trade are stated 'at cost or net realisable value, whichever is lower'. Goods-in-Transit are stated 'at cost'. Cost comprise all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost formula used is 'Weighted Average cost'. Due allowance is estimated and made for defective and obsolete items, wherever necessary, based on the past experience of the Company.

(j) Investments and other financial assets**(i) Classification**

The company classifies its financial assets in the following measurement categories:

* those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and

* those measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

* Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

* Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment losses, interest revenue which are recognized in the Statement of Profit

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the Statement of Profit and Loss and recognized in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

* Fair value through profit and loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. Interest income from these financial assets is included in other income.

Equity instruments:

The company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

(iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Income recognition**Interest income**

Interest income from debt instruments is recognized using the effective interest rate method.

Dividend

Dividends are recognized in the Statement of Profit and Loss only when the right to receive payment is established.

(k) Derivative financial instruments

Derivative financial instruments such as forward currency contracts, option contract and cross currency swap, to hedge its foreign currency risks are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value with changes in fair value recognized in the Statement of Profit and Loss in the period when they arise.

(l) Borrowings

Borrowings are initially recognized at net of transaction costs incurred and subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognized in the Statement of Profit and Loss over the period of borrowings using the effective interest method.

(m) Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalized. Other interest and borrowing costs are charged to revenue.

(n) Provisions and contingent liabilities

Provisions are recognized when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre tax rate that reflects current market assessments of the time value of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events.

(o) Revenue recognition

Revenue From Contracts With Customers

The Company recognizes revenue, whenever control over distinct goods or services is transferred to the customer; i.e. when the customer is able to direct the use of the transferred goods or services and obtains substantially all of the remaining benefits, provided a contract with enforceable rights and obligations exists and amongst others collectability of consideration is probable taking into account customer's creditworthiness. Revenue is the transaction price the Company expects to be entitled to. In determining the transaction price, the Company considers effects of variable consideration, the existence of significant financing contracts, noncash consideration and consideration payable to the customer, if any. The Company considers whether there are other promises in the contract that are separate performance obligations to which the transaction price needs to be allocated (e.g. warranties etc.).

Variable Consideration

If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled to in exchange for transferring goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant reversal of revenue will not occur once associated uncertainties are resolved. Some contracts with the customers provide them with a right to return and volume rebates. The right to return and volume rebates gives rise to variable consideration.

The amount of variable consideration is calculated by either using the expected value or the most likely amount depending on which is expected to better predict the amount of variable consideration. Consideration is also adjusted for the time value of money if the period between the transfer of goods or services and the receipt of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company. If a contract contains more than one distinct good or service, the transaction price is allocated to each performance obligation based on relative stand-alone selling prices. If stand-alone selling prices are not observable, the Company reasonably estimates those. Revenue is recognized for each performance obligation either at a point in time or over time.

Sale of goods:

Revenue from the sale of goods is recognized when the control of the goods passes to the buyer either at the time of dispatch or delivery or when the risk of loss transfers. Export sales are recognized based on the shipped on board date as per bill of lading, which is when substantial risks and rewards of ownership are passed to the customers.

Revenue from sale of goods is net of taxes and recovery of charges collected from customers like transport, packing etc. Provision is made for returns when appropriate. Revenue is measured at the fair value of consideration received or receivable and is net of price discounts, allowance for volume rebates and similar items.

Claims / Refunds not ascertainable with reasonable certainty are accounted for, on final settlement and are recognized as revenue on certainty of receipt on prudent basis.

Rendering of services:

Revenue from sale of services are recognized when the services are rendered.

Other Income

Dividend income on investments is recognized when the right to receive dividend is established.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Interest income is recognized on a time proportionate basis taking into account the amounts invested and the rate of interest. For all financial instruments measured at amortised cost, interest income is recorded using the Effective interest rate method to the net carrying amount of the financial assets.

Contract balances:**Trade Receivables:**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e. only a passage of time is required before payment of the consideration is due).

Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the company transfer goods and services to the customer, a contract liability is recognized when the payment is made or the payment is due, whichever is formerly. Contract liabilities are recognized as revenue when the company performs under the contract.

(p) Employee benefits

Defined Contribution Plans such as Provident Fund etc., are charged to the Profit and Loss Account as incurred.

Defined Benefit Plans - The present value of the obligation under such plan, is determined based on an actuarial valuation using the Projected Unit Credit Method. Actuarial gains and losses arising on such valuation are recognized immediately in the Profit and Loss Account. In case of funded defined benefit plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plans, to recognize the obligation on net basis. The Company has an obligation to make good the shortfall, if any.

Other Long term Employee Benefits are recognized in the same manner as Defined Benefit Plans.

Termination benefits are recognized as and when incurred. However, the termination benefits which fall due more than twelve months after the Balance Sheet date are discounted using the yield on Government Bonds.

(q) Foreign currency transactions

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss.

(r) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Deferred income tax is provided in full, using the liability method on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statement. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are excepted to apply when the related deferred income tax assets is realised or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are off set where the company has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively

Minimum Alternate Tax credit is recognized as deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

(s) Earnings Per Share**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(t) Segment Reporting:

The Company is engaged in the business of manufacturing and selling polyester Chips and filament yarn (PFY) based on the "management approach" as defined in Ind-AS 108 - Operating Segments, the CEO/Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators on this single business segment.

(u) Government Grants:

Grants received against specific Property, Plant and Equipment are adjusted to the cost of the assets and those in the nature of promoters' contribution are credited to capital reserve. Revenue Grants are recognized in the Profit and Loss Account in accordance with the related scheme and in the period in which these are accrued.

RECENT INDIAN ACCOUNTING STANDARDS (IND AS) Ministry of Corporate affairs (MCA) has notified new standards or amendment to the existing standards :

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23rd March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below :

- (a) Ind AS 16 – Property, plant and equipment – The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

- (b) Ind AS 37 - Provisions, contingent liabilities and contingent assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 1st April, 2022, although early adoption is permitted.
- (c) Ind AS 103 – Business combinations – The amendment adds a new exception in Ind AS 103 for liabilities and contingent liabilities.
- (d) Ind AS 109 – Financial instruments – The amendment clarifies which fees an entity includes when it applies the '10%' test in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The Company is in the process of evaluating the impact of these amendments, if applicable.

POLYGENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

2 Property, Plant and Equipment

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress
Gross Carrying Amount :									
As at 1st April, 2021	1.1	355.7	1,920.7	0.6	4.4	-	3.6	2,286.0	7.3
Additions	58.7	-	5.1	0.1	0.2	-	2.5	66.5	90.9
Capitalised during the year	-	-	-	-	-	-	-	-	-
Discarded/Impairment Provision	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	59.8	355.7	1,925.7	0.7	4.5	-	6.0	2,352.5	98.2
Accumulated Depreciation :									
As at 1st April, 2021	-	70.5	644.0	0.4	4.1	-	1.5	720.5	-
Depreciation charge for the year	-	14.2	99.4	0.1	0.2	-	1.5	115.5	-
Disposals	-	-	-	-	-	-	-	-	-
Discarded	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	-	84.8	743.5	0.5	4.2	-	3.0	836.0	-
Net Carrying Amount :									
As at 31st March, 2021	1.1	285.1	1,276.6	0.2	0.3	-	2.1	1,565.5	7.3
As at 31st March, 2022	59.8	270.9	1,182.3	0.2	0.3	-	3.1	1,516.5	98.2

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	Computers	Total	Capital Work-In-Progress
Gross Carrying Amount :									
As at 1st April, 2020	1.1	355.7	1,921.6	0.5	4.2	-	1.4	2,284.5	162.9
Additions	-	-	4.3	0.0	0.2	-	2.2	6.7	7.3
Disposals	-	-	-	-	-	-	-	-	-
Discarded/Impairment Provision	-	-	5.2	-	-	-	0.0	5.2	162.9
As at 31st March, 2021	1.1	355.7	1,920.7	0.6	4.4	-	3.6	2,286.0	7.3
Accumulated Depreciation :									
As at 1st April, 2020	-	56.3	538.5	0.3	3.8	-	1.1	599.9	-
Depreciation charge for the year	-	14.2	108.2	0.1	0.3	-	0.4	123.3	-
Disposals	-	-	-	-	-	-	-	-	-
Discarded	-	-	2.7	-	-	-	0.0	2.7	-
As at 31st March, 2021	-	70.5	644.0	0.4	4.1	-	1.5	720.5	-
Net Carrying Amount :									
As at 31st March, 2020	1.1	299.4	1,383.1	0.2	0.4	-	0.3	1,684.5	162.9
As at 31st March, 2021	1.1	285.1	1,276.6	0.2	0.3	-	2.1	1,565.5	7.3

POLYGENTA TECHNOLOGIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts are in Rs. Mn, unless stated otherwise)

2 Property, Plant and Equipment

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2022 - Projects in progress					
Growth Projects	58.9	7.3	-	-	66.2
Others including productivity improvement project	32.0	-	-	-	32.0
Projects temporarily suspended	-	-	-	-	-
Total	90.9	7.3	-	-	98.2

Particulars	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on March 31, 2021 - Projects in Progress					
Growth Projects	7.3	-	-	-	7.3
Others including productivity improvement project	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	7.3	-	-	-	7.3

Notes:

- 1 Refer Note 40 for the details in respect of certain property, plant and equipments hypothecated/mortgaged as security for borrowings.
- 2 Refer Note 38 for the details in respect Capital Commitments.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

3 Intangible assets

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1st April, 2021	2.4	2.4
Additions	0.3	0.3
As at 31st March, 2022	2.7	2.7
Accumulated Amortisation		
As at 1st April, 2021	1.0	1.0
Amortisation charge for the year	0.5	0.5
As at 31st March, 2022	1.5	1.5
Net Carrying Amount		
As at 1st April, 2021	1.4	1.4
As at 31st March, 2022	1.2	1.2

Particulars	Computer Software	Total
Gross Carrying Amount		
As at 1st April, 2020	1.2	1.2
Additions	1.2	1.2
As at 31st March, 2021	2.4	2.4
Accumulated Amortisation		
As at 1st April, 2020	0.7	0.7
Amortisation charge for the year	0.3	0.3
As at 31st March, 2021	1.0	1.0
Net Carrying Amount		
As at 1st April, 2020	0.6	0.6
As at 31st March, 2021	1.4	1.4

4 Right to Use

Particulars	Land & Building	Total
Gross Carrying Amount		
As at 1st April, 2021	16.2	16.2
Additions	4.3	4.3
As at 31st March, 2022	20.5	20.5
Accumulated Amortisation		
As at 1st April, 2021	0.1	0.1
Amortisation charge for the year	1.6	1.6
As at 31st March, 2022	1.7	1.7
Net Carrying Amount		
As at 1st April, 2021	16.1	16.1
As at 31st March, 2022	18.8	18.8

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Particulars	Land & Building	Total
Gross Carrying Amount		
As at 1st April, 2020	-	-
Additions	16.2	16.2
As at 31st March, 2021	16.2	16.2
Accumulated Amortisation		
As at 1st April, 2020	-	-
Amortisation charge for the year	0.1	0.1
As at 31st March, 2021	0.1	0.1
Net Carrying Amount	16.1	16.1
As at 1st April, 2020	-	-
As at 31st March, 2021	16.1	16.1

5 Other Financial Assets - Non Current

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Non-current		
Security Deposit Considered Good	5.2	5.4
Security Deposit Considered Doubtful	0.2	-
Less :Provision for Doubtful Receivables	(0.2)	-
Sub-Total	5.2	5.4
Fixed Deposit with Bank		
Fixed Deposit	40.0	-
Pledged Against Bank Guarantees Issued & Forward Contract	30.8	-
Total	76.0	5.4

6 Other non - current assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Capital Advance		
Considered good	40.3	4.6
Considered doubtful	3.8	3.8
Less: Provision for Doubtful Advances	(3.8)	(3.8)
Net capital Advance	40.3	4.6
Prepaid Expenses	47.3	0.2
Total	87.6	4.8

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

7 Inventories

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Raw Materials	31.9	20.3
Work-in-progress	35.0	27.6
Finished goods (Includes Goods in Transit Rs. 3.8 Mn; Previous year Rs.7.7 Mn)	77.6	49.8
Packing Materials	8.4	6.7
Stores and Spares	60.0	42.1
Total	213.0	146.6

Inventories written down are accounted, considering the nature of inventory, ageing, liquidation plan and net realisable value. During the year, such write-downs (including provisions for slow/ non-moving inventory) aggregated to Rs.7.0 Mn (previous year Rs. 3.2 Mn) and have been recognised as an expense under Raw Material Consumption in statement of Profit and Loss.

Refer Note 40 for the details in respect of inventories hypothecated as security for borrowings and Note 43(v) for Covid 19 Risk

8 Trade receivables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Considered Good-Secured	-	-
Considered Good-Unsecured	96.6	141.7
Trade Receivable Unsecured having significant increase in credit risk	-	-
Trade Receivable Unsecured -Credit Impaired	-	-
	96.6	141.7
Less: Allowance for bad and doubtful debts	-	-
Total	96.6	141.7

Particulars	As at March 31, 2022					Total
	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	95.8	0.0	0.7	-	-	96.6
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	95.8	0.0	0.7	-	-	96.6

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Particulars	As at March 31, 2021					Total
	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	139.3	1.4	1.0	-	-	141.7
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	139.3	1.4	1.0	-	-	141.7

9 Cash and cash equivalents

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Balances with Banks		
- In current accounts	3.3	13.2
- Fixed deposits with original maturity of less than 3 months	535.0	21.4
- Surplus in cash credit accounts	77.2	-
Cash on hand	0.0	0.3
Total	615.5	34.9

10 Other Bank Balances

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Fixed Deposit with Bank		
Fixed deposits with original maturity more than 3 months but less than 12 months	474.0	153.9
Pledged against bank guarantees issued & Forward Contract		
Fixed deposits with original maturity more than 3 months but less than 12 months	170.0	18.6
Total	644.0	172.5

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

11 Other financial assets - Current

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Accrued but not due on Fixed Deposits	12.8	0.6
Loan to Suppliers (Fixed Interest rate 12% per annum)*	30.0	-
Total	42.8	0.6

* Details of the loan to supplier as required under section 186(4) of the Companies Act, 2013 are as follows:

- Name of the supplier : Dalmia Polypro Industries Private Limited
- Relation : Raw Material Supplier
- Amount : Rs 30 Mn
- Purpose : Business Support
- Balance (31 March 22) : Rs 30 Mn (repaid subsequent to the year end)

12 Other current assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Considered Good :		
Export benefit receivable	3.3	1.1
Mega Project Incentive Receivable	25.0	15.5
Electricity Subsidy Receivable	-	11.6
Prepaid expenses	4.8	1.0
Balances with Government Authorities	33.4	19.4
Advances to Suppliers	27.7	10.6
Advance to Holding Company	-	9.5
Expenses reimbursement from Holding Company	-	1.4
Advances to Staff	0.2	-
Sub-Total	94.5	70.1
Considered Doubtful :		
Electricity Subsidy Receivable	11.6	-
Less :Provision for Doubtful Receivables (Refer note 34)	(11.6)	-
Sub-Total	-	-
Total	94.5	70.1

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

13) Equity Share capital

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Authorised Equity shares, of Rs.10 each 300,000,000 Nos. (31st March, 2021 - 240,000,000 Nos)	3,000.0	2,400.0
Issued, subscribed and fully paid up Equity shares, of Rs.10 each 286,206,544 Nos. (31st March, 2021- 156,206,544 Nos.)	2,862.065440	1,562.1
Total	2,862.1	1562.1

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	Number of shares	Rs. In Millions	Number of shares	Rs. In Millions
Equity Shares :				
Balance as at the beginning of the year	15,62,06,544	1,562.1	15,62,06,544	1,562.1
Add: Shares issued during the year	13,00,00,000	1,300.0	-	-
Less: Shares bought back during the year	-	-	-	-
Balance as at the end of the year	28,62,06,544	2,862.1	15,62,06,544	1,562.1

b) Terms/rights attached to Equity Shares

- Equity shares having a par value of Rs.10, Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. In the event of dividend being declared by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company after distribution of all preferential amount in proportion to their shareholding.

c) Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
	Number of Equity Shares	
Equity Shares:		
Revalu Resources GmbH (formerly known as PerPETual Technologies GmbH)-(Holding Company)	28,13,33,646 98.3%	14,93,29,911 95.6%

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

d) Details of Promoters shareholding :

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Number of Equity Shares		
Equity Shares: Revalu Resources GmbH (formerly known as PerPETual Technologies GmbH) - (Holding Company)	28,13,33,646 98.3%	14,93,29,911 95.6%

e) Pursuant to the members' approval dated 9th January, 2020 and after compliance with the necessary requirements of SEBI (Delisting of Equity Shares) Regulations, 2009 in respect of voluntary delisting of the equity shares of the Company, the trading of equity shares at the Bombay Stock Exchange (BSE) was discontinued with effect from 23rd April, 2020 and the equity shares were delisted with effect from 30th April, 2020. As directed by BSE, the exit option was kept open by the acquirer of the company i.e. Performance Recycling Limited (formerly known as Perpetual Global Technologies Limited), for the remaining public shareholders for a period of two years from the date of delisting (30 April 2020) at the rate of Re. 1/- (Rupee One only) per Equity Share, being the exit price determined.

f) In the Period of five years immediately preceding March, 2022:

The Company has not allotted any equity shares as fully paid up without payment being received in cash or as Bonus Shares or Bought back any equity shares.

14 Instruments (ECB) considered equity in nature

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
External Commercial Borrowings From Holding Company * (Refer note 16)	-	3,423.5
Total	-	3,423.5

*The Company received ECBs aggregating to USD 19.9 Mn and Euro 24.3 Mn from its holding company during the period from FY10 to FY21. The Company further received funds aggregating to USD 0.1 Mn and Euro 1.5 Mn against these ECBs during FY22. These ECBs including interest due thereon were disclosed as "Instrument (ECB) considered equity in nature" as per IND-AS 109 in the financial statements for the financial year ended March 31, 2021. The Company has now agreed on the terms and conditions for these ECBs including interest to be charged and the repayment dates and accordingly as of March 31, 2022 these have been reclassified under Long Term Borrowings. Please also refer note [16].

15 Other Equity

Refer Statement of Changes in Equity for detailed movement in Equity balance

Particulars	As at	As at
	31 st March, 2022	31 st March, 2021
Securities premium (as per last balance sheet)	1,178.814953	1,178.8
Retained Earnings	(4,775.328417)	(4,158.6)
Items of Other Comprehensive Income :		
Remeasurements of defined benefit plans	(6.739050)	(2.7)
Total	(3,603.3)	(2,982.5)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

16 Non Current Financial Liabilities - Borrowings

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Unsecured		
External Commercial Borrowings From Holding Company * (Interest rate - 6 months LIBOR/EURIBOR/applicable reference rate (as applicable) + 1% margin Payable in four installments beginning from 15th March, 2031)	3,645.6	-
Secured		
Inter Corporate Loan (Interest rate is 16.25% p.a. for Rs 18.2 Mn, Payable in quarterly installments) (Interest rate is 14.00% p.a. for Rs 9.6 Mn , Payable in monthly installments)	-	27.8
Total	3,645.6	27.8

*Pursuant to the Amending Agreement dated June 14, 2022 entered between the Company and its Holding Company, the shareholder loans have been reclassified from "Instruments considered equity in nature" to "Long Term Borrowings (LTB) - Unsecured". Consequent to the reclassification, the Company has restated the outstanding balances based on the closing exchange rate as of 31 March, 2022 and recognized net exchange loss of Rs. 508.3 Mn disclosed as Exceptional Items which comprises of restated exchange loss of Rs.607.6 Mn for the period from April 1, 2017 to March 31, 2021 and Exchange Gain of Rs. 99.2 Mn for the period from April 1, 2021 to March 31, 2022. The said LTB is required to be repaid in 4 (four) equal installments to be due on March 15, 2031, September 15, 2031, March 15, 2032; and September 15, 2032. Further, the said ECB will carry interest rate of 6 months LIBOR/Euribor (as applicable) + 1% margin. Accordingly, the Company has accrued interest expense for the period from October 1, 2021 to March 31, 2022 Rs. 19.1 Mn.

These unsecured loans shall remain subordinated to project debt that will be provided by DEG - DEUTSCHE INVESTITIONS- UND ENTWICKLUNGSGESELLSCHAFT MBH ("DEG") and INVESTERINGSFONDEN FOR UDVIKLINGSLANDE ("IFU") as per the terms of the Term Facility Agreement executed on February 22, 2022 between the Company, DEG and IFU.

17 Non Current Financial Liabilities - Other financial liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Interest Accrued but not Due on Long Term Borrowings	430.1	-
Total	430.1	-

18 Non Current Financial Liabilities - Lease Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Lease liabilities	15.8	15.4
Total	15.8	15.4

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

19 Current Financial Liabilities - Borrowings

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Secured		
Current maturities of long-term debt (Interest rate was 16.25% p.a. for Rs 18.2 Mn, Payable in quarterly installments)	-	18.2
Total	-	18.2

20 Current Financial Liabilities - Lease Liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current maturities of lease liabilities	1.0	0.9
Total	1.0	0.9

21 Trade Payables

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Outstanding dues of micro and small enterprises *	16.3	22.6
Dues payable to Employees	11.5	12.3
Outstanding dues of creditors other than micro and small enterprises	83.4	40.5
Total	111.2	75.4

Trade payable ageing schedule :

Particulars	As at March 31, 2022				Total
	Outstanding for following periods from the date of invoice				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	16.3	-	-	-	16.3
(ii) Others	92.3	0.9	1.1	0.5	94.9
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Total	108.6	0.9	1.1	0.5	111.2

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Trade payable ageing schedule :

Particulars	As at March 31, 2021				Total
	Outstanding for following periods from the date of invoice				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	22.6	-	-	-	22.6
(ii) Others	51.1	1.1	0.4	0.1	52.8
(iii) Disputed Dues -MSME	-	-	-	-	-
(iv) Disputed Dues -Others	-	-	-	-	-
Total	73.7	1.1	0.4	0.1	75.4

22 Other financial liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Payable towards capital creditors	10.9	4.4
Total	10.9	4.4

23 Other Current liabilities

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Advance from customers	3.2	1.4
Statutory Dues payable	6.7	3.4
Total	10.0	4.8

24 Provisions

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Provision for employee benefits :		
Provision for Gratuity-Funded (Refer note 42)	20.1	14.0
Provision for Compensated Absences	6.2	4.4
Total	26.3	18.4

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

25 Revenue from Operations

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Sales of Goods		
- Manufactured goods	1,256.9	1,267.4
Other operating revenue		
Export Incentive	10.8	12.5
Process waste sale	11.2	9.3
Mega Project Incentive (Refer note below)	20.3	-
Electricity Subsidy Incentive	-	1.7
Export incentive under RODtep Scheme	11.5	-
Total	1,310.8	1,290.9

During the year, the Company has got an extension of further period of five years (i.e. up to June'15 ,2024) entitling it to certain mega project incentives interalia SGST refund under the Industrial Promotion Scheme,2013 of the Government of Maharashtra.

Consequently, SGST refund receivable of Rs. 13.7 Mn (including Rs 13.03 Mn relating to the period from July 1, 2019 to March 31,2021) has been recognised and included in Income from operations for the year.

26 Other income

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest income on fixed deposits and others	29.4	4.7
Provision and Liabilities no longer payable written back	2.2	0.0
Provision for doubtful debts written back on recovery	-	0.4
Other non-operating income	0.2	0.1
Gain on Foreign Exchange (net)	8.6	-
Total	40.4	5.2

27 Cost of materials consumed

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Raw Materials consumed	750.5	621.4
Packing Materials consumed	57.0	45.8
Consumables & Spares consumed	44.7	26.6
Total	852.2	693.7

28 Changes in inventories of finished goods and work-in-progress

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Opening inventories		
Finished goods	49.8	98.1
Work-in-progress	27.6	30.3
Closing inventories		
Finished goods	77.6	49.8
Work-in-progress	35.0	27.6
Total	(35.2)	50.9

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

29 Manufacturing and Operating Costs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Power and Fuel	188.3	157.9
Repairs to Machinery	17.1	3.2
Machine Hire Charges	0.7	0.1
Royalty on production to Holding Company	7.7	-
Total	213.8	161.2

30 Employee benefits expense

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Salaries and wages	173.3	146.9
Contribution to provident funds and other funds	8.6	7.3
Defined benefit plan expense	6.0	3.3
Workmen and Staff welfare expenses	9.3	7.3
Total	197.2	164.8

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

31 Finance costs

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Interest expense on ECB	19.1	-
Interest expense on borrowings from Banks	1.1	-
Interest expense on borrowings from others	2.4	9.0
Interest component of lease liabilities	2.0	0.5
Other borrowing costs	4.6	0.7
Total	29.3	10.2

32 Depreciation and amortization expense

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Depreciation on Property, Plant and Equipment (Refer note 43)	115.5	123.4
Amortization of Right to use assets	1.6	0.1
Amortization on Intangible assets	0.5	0.3
Total	117.6	123.8

33 Other expenses

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Repairs & Maintenance Others	1.7	2.0
Insurance	2.8	2.6
Rent	0.6	0.9
Rates and Taxes	7.0	4.0
Expenses towards Increase in authorised share capital	4.7	4.8
Auditors' Remuneration*	0.9	0.9
Legal and Professional Expenses	34.4	15.0
Bad Debts written off	0.0	0.0
Commission to selling agents	9.9	6.4
Freight expenses	5.1	3.8
Travelling & Conveyance	1.7	1.2
Communication expenses	0.7	0.7
Postage & Courier	0.4	0.2
Loss on Foreign Exchange (net)	-	1.7
Loss on Sale of Property, Plant and Equipment	-	0.1
Miscellaneous Expenses	3.0	2.3
Total	73.0	46.5

***Auditors' remuneration (excluding taxes)**

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
- Audit Fees	0.6	0.6
- Limited Review Fees	0.3	0.3
Total	0.9	0.9

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

34 Exceptional Items- Expenses

Particulars	For the year ended 31 st March, 2022	For the year ended 31 st March, 2021
Foreign exchange loss on ECB (net)- (Refer note no.16)	508.3	-
Provision for Electricity Subsidy Benefit receivable recognised in earlier years (Refer note below)	11.8	-
Total	520.0	-

Note:

Electricity Subsidy Benefit receivable recognised in earlier years Rs. 11.5 Mn has been provided for, being long overdue receivable. However, management is making concerted efforts to recover the the same as at the earliest.

35 Income Taxes

Tax expense recognized in the Statement of Profit and Loss

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Current tax	-	-
Deferred tax	-	-
Total income tax expense	-	-

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the profit before income taxes is summarized below:

Reconciliation of effective tax rate	As at 31 st March, 2022	As at 31 st March, 2021
Profit/(Loss) before tax	(620.8)	45.3
Enacted income tax rate in India	26.00%	26.00%
Computed Expected Tax Expense	(161.4)	11.8
Differences due to:		
Deferred tax assets not recognized as a matter of prudence	161.4	-
Brought forward loss/ depreciation set-off	-	(11.8)
Income tax expense/(credit) recognised in Profit and loss	-	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Movement Deferred tax (assets)/liabilities :

Particulars	As at 31 st March, 2020	Movement during the year	As at 31 st March, 2021	Movement during the year	As at 31 st March, 2022
Deferred Tax Assets :					
Provision for doubtful debts and advances	1.1	(0.1)	1.0	3.0	4.1
Expenses allowable for tax purposes on payment basis	4.3	0.4	4.7	2.1	6.8
Unabsorbed Losses & Depreciation	1,255.3	(17.4)	1,237.9	(621.7)	616.2
Deferred Tax Assets-Total	1,260.8	(17.1)	1,243.7	(616.6)	627.1
Deferred Tax Liabilities					
Difference in Written down value of Property, Plant and Equipment	252.4	1.7	254.1	(499.3)	(245.2)
Deferred Tax Liabilities-Total	252.4	1.7	254.1	(499.3)	(245.2)
Net Deferred Tax assets	1,008.4	(18.8)	989.6	(117.3)	872.2
Net Deferred tax assets not recognized	(1,008.4)	18.8	(989.6)	117.3	(872.2)
Deferred Tax Liability/(Asset) recognised in Balance sheet	-	-	-	-	-

36 Going Concern

Over the years we have put significant efforts in debottlenecking our plant for increasing our operating capacity, improving our plant and thereby product performance, and introducing new and value added products (e.g. fine denier yarns, speciality yarns like fully drawn yarn etc) in our product offerings. All of these efforts have resulted in gradual improvement in company's financial performance over time. This is evident from the fact that we have been generating cash profits since financial year 2019-20. This is despite the fact that most of the industries have been adversely impacted in the past two years by Covid-19 pandemic.

The Company has further debottlenecked its existing plant during the recent maintenance shut down in the fourth quarter to improve the operating capacities of the existing operations which would further enhance our profitability. Additionally, the Company has also embarked into its expansion journey by commencing the work on setting up two plants Flakes to PET Chips plant having an installed capacity of 100 Tons Per Day (i.e. 2 X 100 Tons Per Day Flakes to PET Chips Plan).

This expansion project will be+B27 financed by the mix of equity from the holding company viz. Revalyu Resources GmbH (formerly known as perpetual Technologies GmbH) ("Revalyu") and project debt to be provided by DEG and IFU as per the terms of the Term Facility Agreement dated February 22, 2022 executed between the Company, DEG and IFU.

During FY22, Revalyu has already invested Rs 1300 Mn as its equity contribution for this expansion project. Additionally, during the year, Revalyu has also provided ECB for purchasing additional land required for the expansion project. The management has performed impairment test and is of the view that there is no impairment in the value of Property, Plant and Equipment.

Considering what is stated above, the accounts are prepared based on the Principal of a Going Concern.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

37 Contingent liabilities and commitments (to the extent not provided for)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Contingent Liabilities		
Claims against the Company not acknowledged as debts in respect of past disputed liabilities.		
-Claims in respect of various pending litigations	2.9	2.9
Total	2.9	2.9

The Company's pending litigations comprise of claims against the Company and proceedings pending with labour and other litigations. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial statements.

38 Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Contracts with suppliers and contractors for the acquisition of plant and machinery, equipment and various civil contracts of capital nature net off advances/already booked as liabilities.	276.9	0.8
Net Capital commitments	276.9	0.8

39 Earnings per share (EPS)

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Earnings Per Share has been computed as under:		
Profit/(Loss) for the year before exceptional items-Rs. in Mn	(96.7)	45.0
Add: Exceptional items Rs. in Mn	(520.0)	-
Profit/(Loss) for the year after exceptional items-Rs. in Mn	(616.8)	45.0
Weighted average number of equity shares outstanding(in Numbers) (Face value of Rs. 10 per share)	23,11,38,051	15,62,06,544
Basic & Diluted EPS before exceptional items (Rs.)	(0.42)	0.29
Basic & Diluted EPS after exceptional items (Rs.)	(2.67)	0.29

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

40 Borrowings, outstanding interest on borrowings and Security

Borrowings

Particulars	As at 31 st March, 2022		
	Secured	Unsecured	Total
Non-Current			
External Commercial Borrowings From Holding Company	-	3,645.6	3,645.6
Interest Accrued But Not Due on Long Term Borrowings from Holding Company	-	430.1	430.1
From Banks	-	-	-
From financial institutions	-	-	-
Total	-	4,075.7	4,075.7
Current			
External Commercial Borrowings From Holding Company	-	-	-
Interest Accrued and Due on Long Term Borrowings from Holding Company	-	-	-
From Banks	-	-	-
From financial institutions	-	-	-
Total	-	-	-
Total	-	4,075.7	4,075.7

Particulars	As at 31 st March, 2021		
	Secured	Unsecured	Total
Non-Current			
External Commercial Borrowings From Holding Company	-	-	-
Interest Accrued But Not Due on Long Term Borrowings from Holding Company	-	-	-
From Banks	-	-	-
From financial institutions	27.8	-	27.8
Total	27.8	-	27.8
Current			
External Commercial Borrowings From Holding Company	-	-	-
Interest Accrued and Due on Long Term Borrowings from Holding Company	-	-	-
From Banks	-	-	-
From financial institutions	18.2	-	18.2
Total	18.2	-	18.2
Total	46.0	-	46.0

Notes:

- As of 31 March 2022, there was no secured borrowings that was outstanding. As of 31 March 2021, the outstanding borrowings of INR 46 Mn was secured by charge on fixed and current assets of the company (except for fixed deposits against which the company had availed overdraft facility).
- During the year, the Company has entered into working capital financing document with ICICI Bank for providing working capital limits of Rs 150 Mn. This is secured by way of first charge on current assets and second charge on fixed assets.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

41 Related Party Disclosure :**A. Relationships:****1 Where control exists.**

revalyu Resources GmbH (formerly known as PerPETual Technologies GmbH) - Germany, Holding Company

Performance Recycling Limited (formerly known as 'PerPETual Global Technologies Ltd.) Mauritius, Group/Associate Company (As on 31 March 2021 -Ultimate Holding Company)

2 Key Management Personnel:

Mr. Makarand Kulkarni - Whole-time Director and CEO (w.e.f. 1 January 2022) (CEO upto 31 December 2021)

Mr. Dhanvant Yeola- Executive Director

Mr. Paresh Damania – Company Secretary

Mr. Chetan Gandhi – Chief Financial Officer (w.e.f. 1 July 2020)

Mr. Rakesh Gaikwad - Chief Financial Officer (upto 30 June 2020)

Mrs. Sujata Chattopadhyay- Non Executive Independent Director

Mr. Ghanshyam Karkera- Non Executive Independent Director

Mr. Deepak Shetty- Non Executive Independent Director (w.e.f. 3 December 2020)

B. Transactions carried out with related parties referred in A above, in the ordinary course of business:

Nature of transactions	Performance Recycling Limited (PRL)	revalyu Resources GmbH (rRG)	Key Management personnel
ECB along with accrued interest assigned to rRG	- (3,423.50)		
ECB along with accrued interest assigned from PRL		- (3,423.50)	
Advance Paid	- (-)	- (9.5)	
Recovery / Adjustment of Advance Paid	- (-)	9.5 (-)	
Expenses reimbursement recoverable	1.4 (1.4)	- (-)	
Royalty Expense	- (-)	7.7 (-)	
Interest on ECBs	- (-)	19.1 (-)	
License Fees		2.1 (-)	
Sitting Fees paid to Non Executive Directors			1.8 (0.9)
Commission to Non Executive Directors			- (0.4)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Nature of transactions	Performance Recycling Limited (PRL)	revalyu Resources GmbH (rRG)	Key Management personnel
Managerial Remuneration			
Makarand Kulkarni (Refer note (iii) below)			12.7 (7.9)
Dhanvant Yeola			6.3 (2.8)
Chetan Gandhi			4.1 (2.5)
Rakesh Gaikwad			N.A. (0.2)
Paresh Damania			2.9 (2.8)
Closing Balances			
External Commercial Borrowings (ECBs*)		3,645.6 (3,040.2)	
Interest Payable on ECBs*		430.1 (383.3)	
Royalty Payable		3.1 (-)	
Remuneration Payable			
Commission payable to Non Executive Directors			- (0.4)
Sitting Fees payable to Non Executive Independent Directors			0.1 (-)
Makarand Kulkarni			0.8 (0.7)
Dhanvant Yeola			0.3 (0.2)
Chetan Gandhi			0.3 (0.2)
Paresh Damania			0.2 (0.2)

* ECBs are considered as "Instrument entirely equity in nature" upto 31 March 2021.

Previous year figures are in brackets

- Notes:** (i) Related parties have been identified by the Management and relied upon by the auditors.
 (ii) No amount has been provided for/written off/written back, pertaining to related parties
 (iii) Subject to approval of shareholders in the ensuing Annual General Meeting

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

42 Post retirement benefit plans

As per Actuarial Valuation as on 31st March, 2022 and 31st March, 2021 and recognized in the financial statements in respect of Employee Benefit Schemes:

DEFINED BENEFIT PLANS :**A. Balance Sheet**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Present value of plan liabilities	24.1	17.7
Fair value of plan assets	3.3	3.8
Plan liability net of plan assets	20.8	14.0

B. Movements in plan assets and plan liabilities

Particulars	Plan Assets	Plan Liabilities	Plan liabilities net of plan assets
As at 31st March, 2021	3.8	17.7	14.0
Current service cost	-	1.8	1.8
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	(0.0)	-	0.0
Interest cost	-	1.2	1.2
Interest income	0.3	-	(0.3)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	(0.0)	(0.0)
Actuarial (gain)/loss arising from changes in financial assumptions	-	(0.9)	(0.9)
Actuarial (gain)/loss arising from experience adjustments	-	4.9	4.9
Employer contributions	-	-	-
Benefits payments	(0.6)	(0.6)	-
As at 31st March, 2022	3.3	24.1	20.8

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Particulars	Plan Assets	Plan Liabilities	Plan liabilities net of plan assets
As at 31st March, 2020	6.0	17.6	11.6
Current service cost	-	1.8	1.8
Employee contributions	-	-	-
Return on plan assets excluding amounts included in net finance income/cost	0.2	-	(0.2)
Interest cost	-	1.2	1.2
Interest income	0.4	-	(0.4)
Actuarial (gain)/loss arising from changes in demographic assumptions	-	0.1	0.1
Actuarial (gain)/loss arising from changes in financial assumptions	-	0.1	0.1
Actuarial (gain)/loss arising from experience adjustments	-	(0.4)	(0.4)
Employer contributions	-	-	-
Benefit payments	(2.8)	(2.8)	-
As at 31st March, 2021	3.8	17.7	14.0

C. Statement of Profit and Loss

Particulars	Year Ended 31 st March, 2022	Year Ended 31 st March, 2021
Employee Benefit Expenses:		
Current service cost	1.8	1.8
Total	1.8	1.8
Finance cost/(income)	1.0	0.8
Net impact on the Profit / (Loss) before tax	2.8	2.6
Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in net	0.0	(0.2)
Actuarial gains/(losses) on obligation for the year	4.0	(0.1)
Net impact on the Other Comprehensive Income before tax	4.0	(0.3)

D. Defined benefit plans Assets

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Insurance Fund	3.3	3.8

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

E. Assumptions

With the objective of presenting the plan assets and plan liabilities of the defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date

The significant actuarial assumptions were as follows:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Financial Assumptions		
Discount rate	7.23%	6.80%
Salary Escalation Rate	6.00%	6.00%
Number of Active Members	239	230
Per Month Salary For Active Members (Rs. Mn)	5.0	3.7
Weighted Average Duration of the Projected Benefit Obligation	10	10

Demographic Assumptions

Mortality in Service : Indian Assured Lives Mortality (2012-14) Urban; (Previous Year :Indian Assured Lives Mortality (2006-08) Ultimate)

F. Sensitivity

The sensitivity of the overall plan liabilities to changes in the weighted key assumptions are:

Current Year	Change in assumption	Increase in assumption (Rs. in Million)	Decrease in assumption (Rs. in Million)
Discount rate	1%	(1.9)	2.2
Salary Escalation Rate	1%	2.2	(1.9)
Employee Turnover	1%	0.2	(0.2)

Previous Year	Change in assumption	Increase in assumption (Rs. in Million)	Decrease in assumption (Rs. in Million)
Discount rate	1%	(1.5)	1.7
Salary Escalation Rate	1%	1.7	(1.5)
Employee Turnover	1%	0.1	(0.1)

The sensitivity analyses above have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the balance sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

G. Maturity analysis of the benefits payment from the fund:

Projected benefits payable in future years from the date of reporting	As at 31 st March, 2022	As at 31 st March, 2021
1st Following year	1.4	1.2
2nd Following year	0.9	0.6
3rd Following year	1.6	0.7
4th Following year	4.1	1.2
5th Following year	1.4	3.0
Sum of years 6 to 10	11.4	6.9
Sum of years 11 years and above	30.6	23.0

The weighted average duration of the defined benefit obligation is 10 years (2021 - 10 years)

H. The Code on Social Security

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code and recognise the same when the Code becomes effective.

I Compensated Absences:

The Company permits encashment of compensated absence accumulated by their employees on retirement, separation and during the course of service. The liability in respect of the Company, for outstanding balance of leave at the balance sheet date is determined and provided on the basis of actuarial valuation as at the balance sheet date performed by an independent actuary. The Company doesn't maintain any plan assets to fund its obligation towards compensated absences.

43 Financial risk management objectives and policies

The Company has developed a Risk Management Policy. It seeks to identify risks inherent in the Company's business operations and provide guidelines to define, measure, report, control and mitigate the identified risks. The objective of the Company's Risk Management Policy is to create and protect shareholder value by prudently minimising threats or losses, and identifying and maximising opportunities. The policy endeavours to provide a practical enterprise-wide risk management framework that fosters employees integrating risk management into their everyday work.

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

i. Market Risk- Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates. Such risks are overseen by the Company's finance department as well as senior management.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Interest rate sensitivity**A change of 50 bps in interest rates would have following Impact on profit before tax**

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
50 bp increase in interest rate - decrease in profits	(3.8)	-
50 bp decrease in interest rate - Increase in profits	1.2	-

ii. Market Risk- Foreign currency risk.

The Company operates internationally and portion of the business is transacted in several currencies and consequently the Company is exposed to foreign exchange risk through its sales and services in overseas and purchases from overseas suppliers in various foreign currencies. Foreign currency exchange rate exposure is partly balanced by purchasing of goods, commodities and services in the respective currencies.

Derivative instruments hedged and unhedged foreign currency exposure**(a) Derivative outstanding as at the reporting date**

(Foreign currency In Mn)

Particulars	Currency	As at 31 st March, 2022	As at 31 st March, 2021
Forward contracts to sell USD	USD	4,50,000.00	-
Forward contracts to sell EURO	EURO	35,000.00	-

(b) Particulars of unhedged foreign currency exposures as at the reporting date**As at 31st March, 2022**

(Foreign currency In Mn)

Particulars	USD	EURO
Trade Receivable and Advance to Vendors	0.7	0.0
Trade payables and Advance from Customers	0.3	0.4

As at 31st March, 2021

(Foreign currency In Mn)

Particulars	USD	EURO
Trade Receivable and Advance to Vendors	0.85	0.10
Trade payables and Advance from Customers	0.03	-

Foreign Currency Risk Sensitivity

Rs. in Mn

A change of 1% in Foreign currency would have following Impact on profit before tax

Particulars	As at 31 st March, 2022		As at 31 st March, 2021	
	1% Increase	1% decrease	1% Increase	1% decrease
EURO	0.4	0.1	(0.1)	
USD	(0.4)	0.6	(0.6)	
Increase / (decrease) in profit or loss	0.0	0.7	(0.7)	

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

iii. Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) Significant increase in credit risk on other financial instruments of the same counterparty,
- v) Significant changes in the value of the collateral security or credit enhancements .

Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. The Company categorizes a loan or receivable for write off when a debtor fails to make contractual payments greater than 3 years past due. However, Company creates provision much sooner wherever recoveries seems doubtful. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit or loss.

Ageing of Account receivables -Please refer note 8

iv. Liquidity Risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time, or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related such risk are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financing arrangements

The Company had access to following undrawn Borrowing facilities at end of reporting period:

Particulars	As at 31 st March, 2022	As at 31 st March, 2021
Variable Borrowing - Cash Credit expires within 1 year	150	-

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Maturity patterns of borrowings

Particulars	As at 31 st March, 2022			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	-	-	3,645.6	3,645.6
Short term borrowings	-	-	-	-
Expected Interest payable	-	136.7	853.9	990.6
Total	-	136.7	4,499.5	4,636.2

Particulars	As at 31 st March, 2021			
	0-1 years	1-5 years	beyond 5 years	Total
Long term borrowings (Including current maturity of long term debt)	18.2	27.8	-	46.0
Short term borrowings	-	-	-	-
Expected Interest payable	7.6	6.7	-	14.2
Total	25.7	34.4	-	60.2

Maturity patterns of other Financial Liabilities

Particulars	As at 31 st March, 2022				
	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payable	111.2	-	-	-	111.2
Other Financial liabilities (Current and Non Current)	10.9	-	-	-	10.9
Total	122.1	-	-	-	122.1

Particulars	As at 31 st March, 2021				
	0-3 months	3-6 months	6-12 months	beyond 12 months	Total
Trade Payable	75.4	-	-	-	75.4
Other Financial liabilities (Current and Non Current)	4.4	-	-	-	4.4
Total	79.8	-	-	-	79.8

V IMPACT OF COVID-19

The Company has considered the possible impact of COVID-19, inter-alia, realisability of inventories and recoverability of Trade receivables, in preparation of the financial statement. The impact of the global health pandemic may be different from that estimated as at the date of approval of the financial statement. Considering the continuing uncertainties, the Company will continue to closely monitor any material changes to future economic conditions.

POLYGENTA TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

45 Financial Ratios

Sr. No.	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	Remarks
1	Current Ratio (Total current assets/Current liabilities)*	10.74	4.65	131% Variation is mainly due to increase in the cash and bank balance on account of equity issued to Holding Company
2	Debt service coverage ratio (EBIT/(Net finance charges + Interest income from group companies + Scheduled principal repayments of noncurrent borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Net gain/(loss) on sale of current investments]	NA	9.24	The finance cost in FY 21-22 was compensated by finance income hence there was net finance income in FY 21-22. This is mainly due to deploying the funds received on issuance of equity to Holding Company in fixed deposits.
3	Return on Equity Ratio (Profit after tax (PAT)/Average Equity)/[Equity: Equity share capital + Other equity]	NA	NA	As the average equity is negative, this ratio may not be representative and comparable between the two years.
4	Trade Receivable Turnover Ratio (Days) (Average trade receivables/Turnover in days)/[Turnover: Gross Revenue from sale of goods & process waste]	27.26	32.96	-17%
5	Trade Payable Turnover Ratio (Days) (Average Trade Payables/Expenses in days) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense - Employee Benefit Expenses in respect of Retirement Benefits - Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]/[Average Trade Payables exclude any liability towards processing fees for ECB loan]	22.12	27.86	-21%
6	Net Capital Turnover Ratio (Days) (Working capital/Turnover) [Working capital: Current assets - Current liabilities] [Current liabilities: Total current liabilities - Current maturities of long-term debt and leases] [Turnover: Gross Revenue from sale of goods & process waste]	355.40	110.04	223% Variation mainly due to higher cash and bank balances due to equity infusion during FY 21-22

POLYGENTA TECHNOLOGIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022**

(All amounts are in Rs. Mn, unless stated otherwise)

45 Financial Ratios (Contd.)

Sr. No.	Particulars	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	Remarks
7	Net Profit Ratio (Net profit after tax/Turnover) [Turnover: Revenue from operations]	-47%	3%	Variation is mainly due to decreased profitability and foreign currency fluctuation impact on account of restatement ECBs received from Holding Company during FY 21-22
8	Return on Capital Employed (EBIT/Average capital employed) [Capital Employed: Equity share capital + Other equity + Instruments Equity in nature + Non current borrowings + Current borrowings + Current and non-current maturities of long-term debt and leases + Deferred tax liabilities] [EBIT: Profit before taxes +/(-) Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Net gain/(loss) on sale of current investments]	-3%	2%	Variation is mainly due to decreased profitability during FY 21-22 on account of increase in the raw material prices, conversion costs and other expenses.
9	Return on Investments (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	NA	NA	

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

44 Fair Value measurement

Financial Instrument by category and hierarchy

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts."

The fair values for loans & security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Assets and Liabilities as at 31ST MARCH, 2022

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
Financial Assets											
Other Financial Assets	76.0	42.8	118.8	-	-	-	-	-	118.8	-	118.8
Trade receivable	-	96.6	96.6	-	-	-	-	-	96.6	-	96.6
Cash and Cash equivalents	-	615.5	615.5	-	-	-	-	-	615.5	-	615.5
Other Bank Balance	-	644.0	644.0	-	-	-	-	-	644.0	-	644.0
	76.0	1,398.9	1,474.9	-	-	-	-	-	1,474.9	-	1,474.9
Financial Liabilities											
Borrowings	3,645.6	-	3,645.6	-	-	-	-	-	3,645.6	-	3,645.6
Trade Payables	-	111.2	111.2	-	-	-	-	-	111.2	-	111.2
Other Financial Liabilities	445.91	10.9	456.8	-	-	-	-	-	456.8	-	456.8
	4,091.5	122.1	4,213.6	-	-	-	-	-	4,213.6	-	4,213.6

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Financial Assets and Liabilities as at 31st March, 2021

Particulars	Non Current	Current	Total	Routed through P & L				Routed through OCI	Carrying at amortised cost	At Cost	Total
				Level 1	Level 2	Level 3	Total				
Financial Assets											
Other Financial Assets	5.4	0.6	6.0				-	-	6.0	-	6.0
Trade receivable	-	141.7	141.7				-	-	141.7	-	141.7
Cash and Cash equivalents	-	34.9	34.9				-	-	34.9	-	34.9
Other Bank Balance	-	172.5	172.5				-	-	172.5	-	172.5
	5.4	349.7	355.1	-	-	-	-	-	355.1		355.1
Financial Liabilities											
Borrowings	27.8	18.2	46.0	-	-	-	-	-	46.0	-	46.0
Trade Payables	-	75.4	75.4	-	-	-	-	-	75.4	-	75.4
Other Financial Liabilities	-	4.4	4.4	-	-	-	-	-	4.4	-	4.4
	27.78	98.0	125.8	-	-	-	-	-	125.8		125.8

Particulars	As at 31 st March 2022		As at 31 st March 2021	
	Carrying amount	Fair Value	Carrying amount	Fair Value
Financial Assets				
Other Financial Assets	118.8	118.8	6.0	6.0
Trade receivable	96.6	96.6	141.7	141.7
Cash and Cash equivalents	615.5	615.5	34.9	34.9
Other Bank Balance	644.0	644.0	172.5	172.5
	1,474.9	1,474.9	355.1	355.1
Financial Liabilities				
Borrowings	3,645.6	3,645.6	46.0	46.0
Trade Payables	111.2	111.2	75.4	75.4
Other Financial Liabilities	456.8	456.8	4.4	4.4
	4,213.6	4,213.6	125.8	125.8

Basis of Fair Valuation :

Above financial Assets and Liabilities are given at carrying cost

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

46 Lease Impact

The Company has adopted IND AS 116 "Leases" using modified retrospective approach. The Company's lease assets classes primarily consist of leases for branch office, land & vehicles. These leases were classified as "Operating Leases" under IND AS 17. As per INDAS 116 "Leases", for these leases, lease liabilities were measured at the present value of remaining lease payments, discounted at the Company's incremental borrowing rate at the inception. Right to Use if measured either at an amount equal to the lease liability adjusted by the amount of any prepaid or accrued lease payments.

Accordingly, the nature of expenses in respect of operating leases has changed from 'Lease Rent' to depreciation cost and finance cost for the right to use assets and for interest accrued on lease liability respectively.

The Company has used following practical expedient when applying IND AS 116 to leases previously classified as operating leases under INDAS 17 :

- the Company did not recognize Right to Use and lease liabilities for lease for which the lease terms ends within 12 months on the date of initial transition and low value assets
- the Company excluded initial cost from measurement of the Right to Use assets at the date of initial application
- the Company uses hindsight in determining the lease term where the contract contains options to extend or terminate the lease. The weighted average lessee's incremental borrowing rate applied to the lease liabilities is 10% on transition to the INDAs 116, the impact thereof is as follows :

Particulars	As at March 31, 2022	As at March 31, 2021
Right of Use - assets	18.8	16.1
Lease Liabilities	16.9	16.3

Following is the movement in lease liabilities :

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Balance	16.3	-
Additions	3.0	15.9
Interest accrued during the year	2.0	0.5
Deletions	-	-
Reduction in Lease liabilities	-4.5	-0.1
Balance as at 31st March	16.9	16.3
- Current lease liabilities	1.0	0.9
- Non Current lease liabilities	15.8	15.4

Breakup of the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	2.7	2.2
One to five years	6.3	6.6
More than five years	72.0	73.1

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

Short term lease expense incurred :

Particulars	As at March 31, 2022	As at March 31, 2021
Rental expense	0.6	0.9
Vehicle Expense	6.2	5.4

47 Capital risk management

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital

In order to maintain or adjust the capital structure, the Company may reduce share capital, issue new shares or sell assets to reduce debt. It is pertinent to note that during the year the company has issued equity share of Rs 1300 Mn to its holding company. Additionally, it has also restructured the ECBs that it had from its holding company. Refer note [16].

48 Movement of borrowings:

Particulars	As on 31 st March 2021	Cash Flow - Proceeds/ (Repayment)	As on 31 st March 2021	Cash Flow - Proceeds/ (Repayment)	As on 31 st March 2022
Short Term Borrowings	21.9	(21.9)	-	-	-
Long Term Borrowings	50.0	(4.0)	46.0	3,599.6*	3,645.6
Total	71.9	(25.9)	46.0	3,599.6	3,645.6

* This majorly represents reclassification of ECBs that the holding company has provided, from "Instrument (ECB) considered equity in nature" to Long-Term Borrowings.

49 Relationship with Struck Off companies under Section 248 of the Act or Section 560 of Companies Act, 1956

Name of the Struck off Company	Nature of transactions with struck-off Company	Relationship with the Struck off company, if any, to be disclosed	As at 31 March, 2022	As at 31 March, 2021
None	Investment in Securities, Receivable, Payables, Shares held by struck off company and Other outstanding balances (to be specified)	} None		

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2022

(All amounts are in Rs. Mn, unless stated otherwise)

50 Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

51 The company has availed working capital facility from ICICI Bank which is secured by way of first charge on current assets and second charge on fixed assets. However, as of 31 March 2022, there was no fund-based borrowings outstanding in the books.

52 Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

53 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

54 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

55 There were no transactions relating to previously unrecorded income that have been surrendered and disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

56 The Company has not advanced or loaned to or invested in funds to any other person(s) or entity(is), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

57 The Company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:(i) directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

58 The previous year's / period's figures have been re-grouped / re-arranged wherever necessary, to conform to the current period's presentation.

Signatures to Notes 1 to 58 which form an integral part of the financial statements

For and on behalf of the Board of Directors

Makarand Kulkarni
Whole Time Director and CEO
DIN : 01190428
Mumbai- 2nd July, 2022

Sujata Chattopadhyay
Chairperson
DIN : 2336683
Mumbai- 2nd July, 2022

Chetan Gandhi
Chief Financial Officer
Mumbai- 2nd July, 2022

Paresh Damania
Company Secretary
Mumbai- 2nd July, 2022

To,

If undelivered, please return to :

Polygenta Technologies Limited

Regd. Off.: Gut No.265/1- 266, Village – Avankhed, Taluka – Dindori,

District – Nashik, Pin – 422 202, Maharashtra