



SHREE TNB POLYMERS LIMITED

**AUDITED BALANCE SHEET
16TH ANNUAL REPORT
AND
ACCOUNTS FOR THE YEAR ENDED
31ST MARCH 2022**

**ISO 9001:2015 & 14001:2015
CERTIFIED COMPANY**



OUR BRAND

**“TIRUPATI” BRAND SOLID
POLYMER SHEETS**

**“NOBLE” BRAND HDPE / PP / PPH
PIPES & MICRO IRRIGATION
SYSTEM & FITTINGS**

**“WELLPACK” BRAND PP HOLLOW
SHEETS**



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT – 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

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CHAIRMAN'S MESSAGE

DEAR MEMBERS,

At the outset, we thank you for your continuous support. I would like to share the results of the performance of Shree TNB Polymers Limited for the financial year 2021-22.

As all of you are well aware that COVID-19 has badly affected the results during 2020-21. Now much relief and improvement is seen during 2021-22. The performance of all industries has seen some improvement and positive impact is felt in top and bottom line.

FINANCIAL PERFORMANCE FOR FINANCIAL YEAR 2020-21

Moving ahead, I feel delighted to share with you the performance of your Company for the financial year 2021-22. Your Company delivered good earnings during the year and achieved its revenue of Rs. 12957.20 Lakhs as compared to Rs. 9744.17 lakhs in 2020-21 registering a Positive growth of 3213.03 Lakhs. Earnings after Tax has been increased to Rs. 201.85 lakhs as against Rs. 71.35 lakhs in 2020-21. During the year under review, the combined production from PP Sheet, HDPE Pipe stood at 8162.610 MT and the capacity utilization stood at 67%. The Company is continuously focusing on improving operating efficiencies and minimizing cost for better financial performance. The effect of COVID-19 is well seen on the results. Company has also taken initiatives to clear the bad debts and has done writing off of Rs 68.35 lakhs non recoverable bad debts causing impact on the profits.

During the year, various measures were undertaken by your Company to enhance product efficiency and reduce costs. This is visible from comparative figures of two years. This was achieved through focus on product quality, process innovation, improved manufacturing efficiencies. Your Directors believe that these initiatives will be beneficial for the Company in the long run.



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ACQUISITION OF FIXED ASSETS

The company has acquired / upgraded plant and machinery in solid sheet and corrugated sheets, HDPE pipes / fittings which will help to increase production quantity which will result in increase of sales and customer satisfaction. Further company during this year has gone for green energy solar power installations for 243.75 adding another feather in the cap.

INDUSTRY SCENARIO

HDPE PIPE

Owing to the increasing application of HDPE pipes in various end use industries and water transportation under PRIME MINISTER YOJNA "NAL SE JAL", the market for HDPE pipe is expected to witness substantial growth. The growth in demand from water irrigation systems in agricultural industry is expected to drive the growth of the HDPE pipe market. Rapid urbanization is anticipated to increase the demand for water supply, leading to increase in requirement of HDPE pipes. Furthermore, growth in sewage disposal infrastructure fuels the demand for HDPE pipes. Conversely, innovation and technological advancements in PE pipe provide future growth opportunities to the HDPE pipes market. HDPE pipes also find good scope in solar power installations too.

MICRO IRRIGATION SYSTEMS (DRIP IRRIGATION AND SPRINKLERS IRRIGATION SYSTEMS)

As per estimates, out of total irrigated area, about 10% has come under micro irrigation systems. Prime Minister has given trust to bring more and more hectares of land under micro irrigation to bring best use of available water and push agriculture productions to double the income of the farmers. Further Government of India and state Governments has full focus with subsidy schemes to promote this sector for the benefit of the farmer. Drip Irrigation Systems Market is expected to grow in the future at rapid rate.



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Increasing benefits of drip irrigation systems and rising agricultural activities in emerging economies are some of the key driving factors for the market growth. Water technology mechanization will play a vital role. Sprinklers Irrigation Systems /mini sprinklers / micro sprinklers Market is also expected to grow in the near future.

RESEARCH AND DEVELOPMENT (R&D)

Your company is focusing for increasing indigenization and value addition in our products / services. In pursuit of technological advancement your company continues its focus on technology development. Towards the progress of the R&D efforts the company has planned and incurred a total expenditure of Rs 14 lakhs for the year and shall continue the same in the interest of the company and the farmer society.

FUTURE OUTLOOK

We will drive operational excellence to achieve even greater productivity and efficiencies as we grow our business and are confident in setting up new standards. Going forward, we are concentrating on expanding our geographical footprint in Polymers business, expanding our customer base. The company is also focusing on water and Drip irrigation Projects. For increase in sales the company has added new employees in the marketing team in different states and areas. Company is also looking at diversification in products and realignment of existing products including repositioning of manufacturing locations in other part of the country.



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VISION

The Strategic vision of our company is to place itself on a path of accelerated growth with enhancement in productivity, Competitiveness and profitability while meeting the growing demand of Polymer in the country in an environmentally and socially sustainable manner. All of us to come together to accomplish and carry forward the vision of the company.

CORPORATE GOVERNANCE

Your company always strives to attain highest standards of corporate Governance Practices. The Company is complying with Government Guidelines on corporate Governance in true letter and spirit. Your company is continuously working for the optimum benefit of its stakeholders and has thus molded its corporate conduct to fulfill these responsibilities. The company has established systems and procedures to ensure that its Board of Directors is well informed about the policies of the company to enable them to discharge their responsibilities and to enhance the overall value of all stakeholders.

ACKNOWLEDGEMENTS

All these achievements in the company would not have been possible without the support of all the stakeholders including the Central and State Governments and various Government agencies, Banks of Baroda and Financial institutions, our suppliers and contractors, customers and above all the shareholders.

I would like to take this opportunity to thank all those who have supported and guided us during the year.



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I also thank all my colleagues on the Board for their continued support and guidance.

Last, but not the least, I would like to thank all employees of Shree TNB Polymers Limited for their high level of motivation, commitment and hard work.

I thank you all once again and offer my best wishes for a very joyous festive season ahead.

PLACE: SILVASSA

DATE: 05/09/2022

SIGNATURE: *V.J. Thosani*

**NAME: MR. VIJAY JAYSUKHLAL
THOSANI**

DESIGNATION: CHAIRMAN

DIN: 01067515



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CORPORATE INFORMATION AS ON 31.03.2022

CIN: U25209DN2007PLC000242

BOARD OF DIRECTORS AS ON 31ST MARCH 2022

MR. VIJAY J. THOSANI	CHAIRMAN AND WHOLE TIME DIRECTOR
MR. DEEPAK KUMAR QEEMATRAI RAURA	WHOLE TIME DIRECTOR
MR. RASIK GOKALBHAI BHALODI	WHOLE TIME DIRECTOR
MR. CHANDULAL HANSRAJ PATEL	DIRECTOR
MR. JAYESH THUMMAR	DIRECTOR- INDEPENDENT
MR. AMIT KANTILAL BHALODIA	DIRECTOR- INDEPENDENT

AUDITORS

M/S P.M BAGRECHA & CO

CHARTERED ACCOUNTANT, VAPI, GUJARAT



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COST AUDITORS

M/S BHANWAR LAL GURJAR & CO

COST ACCOUNTANT, SURAT

BANKERS

BANK OF BARODA, TOKARKHADA, SILVASSA

REGISTERED OFFICE

SURVEY NO-132/1/1/4, BEHIND PRINCE PIPES, ATHAL ROAD, ATHAL,
SILVASSA, DADRA AND NAGAR HAVELI, DAMAN & DIU UT - 396230

CIN: U25209DN2007PLC000242

TEL: 9727703950

EMAIL ID: INFOTNB2010@GMAIL.COM

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REGISTERED TRADE MARK OF SHREE TNB POLYMERS LIMITED:

“TIRUPATI” BRAND SOLID POLYMERS SHEETS

“NOBLE” BRAND HDPE/PP/PPH PIPES & MICRO IRRIGATION
SYSTEMS

“WELLPACK” BRAND PP HOLLOW SHEETS



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REGISTRAR & SHARE TRANSFER AGENTS

LINK IN TIME INDIA PRIVATE LIMITED,

C – 101, 247 PARK,

L B S MARG, VIKHROLI WEST,

MUMBAI – 400083

MAHARASHTRA

EAMIL ID FOR INVESTOR – INVESTOR@SHAREXINDIA.COM

EMAIL ID FOR SUPPORT – SUPPORT@SHAREXINDIA.COM



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DIRECTORS' REPORT

To

The Members

Shree TNB Polymers Limited

Your Directors have pleasure in presenting their 16th Annual Report and the Audited Financial Statements for the year ended on 31st March 2022, together with the Independent Auditors Report thereon.

FINANCIAL SUMMARY

(Amount in Lakhs.)

Particulars	2021-2022	2020-2021
Revenue from Operations	12935.60	9712.90
Other Income	21.60	31.27
Total Income	12957.20	9744.17
Total Expenses	12701.88	9631.17
Profit before exceptional items Tax for the period	255.32	113.00
Exceptional Items	0.86	7.07
Profit before Tax	256.18	120.07



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Less: Tax Expenses		
Current Tax	(71.80)	(32.55)
Deferred Tax	17.47	16.17
Profit After Tax	201.85	71.35
Balance carried to Balance Sheet	201.85	71.35

FINANCIAL HIGHLIGHTS AND OPERATION

The Key highlights pertaining to the business of the company for the year 2021-22 and period subsequent there to have been given hereunder:

The Company has reported total revenue of Rs 12957.20 Lakhs in Financial Year 2021-22 compared to total revenue of Rs 9744.17 Lakhs in previous year.

Similarly, there has been an increase in the profit after tax from Rs 71.35 lakhs to Rs.201.85 Lakhs.

DIVIDEND

With a view to provide a cushion for any financial contingencies in the future and to strengthen the financial position of the Company, your Directors have decided not to recommend any dividend for the Financial Year 2021-2022.

EFFECT OF COVID 19

The company performance has been affected due to COVID-19 during this year too. Company performance is visible from the figures. Company sales and profitability has been affected. Company has complied with all SOP guidelines of the Government and taken all precautions at all times.



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FINANCE

The repayment of due loan installments and interest payment is being regularly and defaults.

RESERVES

Your Directors propose to carry Rs. 201.85 Lakhs being the profit for the current year to the Balance Sheet (P&L A/C Credit Balance) during the financial year ended March 31st, 2022.

CAPITAL STRUCTURE

There is no change in the authorized share capital of the company during the financial year 2021-22. The Authorized Share Capital of the Company is Rs. 12,00,00,000/- (Rupees Twelve crore only) divided into 1,20,00,000 (One crore Twenty Lakh only) equity shares of Rs. 10/- each.

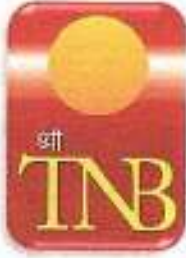
There is change in the paid-up share capital of the company during the financial year 2021-22.

The Paid-up share capital of the company has been increased from Rs. 7,45,93,710/- to Rs 7,83,23,450/-

The Paid-up share capital of the Company is Rs. 7,83,23,450/- (Seven crore Eighty-Three lakhs Twenty-three thousand Four hundred Fifty only) divided into 78,32,345 (Seventy-Eight lakhs Thirty-Two thousand Three hundred and forty-five only) equity shares of Rs. 10/- each.

ALLOTMENT OF SHARES

The company has allotted 372974 Number of Equity shares on Right Basis during the financial year 2021-2022.



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INDUSTRY SCENARIO AND STATE OF COMPANY'S AFFAIRS

Your company is a Public Company having its registered office located in Silvassa, Dadra Nagar Haveli & Daman & Diu (Union Territory). The Company is mainly engaged, inter-alia, in the area of processing of polymers to manufacture Plastic products as given below:

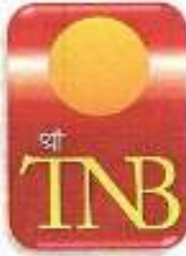
Sr.no.	Name of Products
1.	"Tirupati" Brand Extruded Polymer Sheets
2.	"Noble" Brand HDPE, PP Pipes & fittings & micro irrigation systems
3.	"Wellpack" Brand PP Flute Boards Solution

CHANGE IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the financial year 2020-21.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.



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DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE

During the Financial Year under review, no significant and material orders were passed by the regulators or courts or tribunals that would impact the going concern status of the company and its future operation.

DETAILS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY

Your company does not have any holding, subsidiary or associate company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

CHANGES IN DIRECTORS

Change in Designation/Reappointment

(i) Mr. Vijay J. Thosani (Din:01067515) was Re-appointed as Whole Time Director on the Board for a tenure of 5 years with effect from December 22nd, 2021. The Members had vide Ordinary Resolution approved at the AGM held on September 30, 2021, the re-appointment of Mr. Vijay J. Thosani for a period of 5 Years.

(ii) On the Recommendation of Nomination and Remuneration committee the Board of Directors in its board meeting held on 05th September 2022 has reappoint Mr. Deepakkumar Qeematrai Raura (DIN: 07926435) as whole-time director of the company whose term is expiring on 08th January 2023 for a period of 5 Years. The necessary resolutions have been put up in the ensuing Annual General Meeting for the shareholders consideration.



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(iii) On the Recommendation of Nomination and Remuneration committee the Board of Directors in its board meeting held on 05th September 2022 has reappoint Mr. Rasikbhai Gokalbhai Bhalodi (DIN: 07154995) as whole-time director of the company whose term is expiring on 08th January 2023 for a period of 5 Years. The necessary resolutions have been put up in the ensuing Annual General Meeting for the shareholders consideration.

(iv) On the Recommendation of Nomination and Remuneration committee the Board of Directors in its board meeting held on 05th September 2022 has reappoint Mr. Jayesh Vinubhai Thummar (DIN: 08457422) as Independent director of the company whose term is expiring on 23rd January 2023 for a period of 5 Years. The necessary resolutions have been put up in the ensuing Annual General Meeting for the shareholders consideration.

(v) On the Recommendation of Nomination and Remuneration committee the Board of Directors in its board meeting held on 05th September 2022 has reappoint Mr. Amit Kantilal Bhalodia (DIN: 08633712) as Independent director of the company whose term is expiring on 23rd January 2023 for a period of 5 Years. The necessary resolutions have been put up in the ensuing Annual General Meeting for the shareholders consideration.

DECLARATION BY THE INDEPEDNENT DIRECTORS

Every Independent Director has given declaration that he meets the criteria of independence as provided in Section 149 (6) and Schedule IV of the Companies Act, 2013.



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CHANGES IN KEY MANAGERIAL PERSONNEL

Mr. Mohit Patel (Membership No: A51482) who was appointed as Company secretary on dated: 11th July 2017 has resigned from the post of company Secretary with effect from 25th June 2021.

DIRECTOR TO RETIRE BY ROTATION

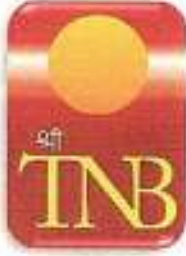
In accordance with the provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Chandulal Hansraj Patel (DIN:07869968) retires by rotation and is being eligible for re-appointment.

MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 times during the year in respect of which proper notices were given and the proceedings were properly recorded, signed and maintained in the Minutes book kept by the Company for the purpose. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS HELD DURING THE YEAR:

Sr. No	Name of Director	Number of Board Meeting Held	Number of Board Meeting Attended
1	Mr. Vijay Jaysukhlal Thosani	6	6
2	Mr. Deepakkumar Qeematrai Raura	6	6
3	Mr. Rasik Gokalbhai Bhalodi	4	4



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4	Mr. Chandulal Hansraj Patel	6	6
5	Mr. Jayesh Vinubhai Thummar	6	6
6	Mr. Amit Kantilal Bhalodia	6	6

NO. OF BOARD OF DIRECTORS MEETINGS HELD, DATES ON WHICH HELD:

Six (6) Board Meetings were held during the year as against the minimum requirement of four (4) meetings. The dates on which the meetings were held are as follows:

(1) 17th May, 2021 (2) 06th September, 2021 (3) 15th November 2021 (4) 07th December 2021 (5) 24th January 2022 (6) 24th March 2022

INDEPENDENT DIRECTOR MEETING

The Independent Director has meet one time during the Financial Year on 06th September, 2021.

BOARD COMMITTEES:

AUDIT COMMITTEE

The provisions regarding constituting Audit Committee as provided in Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are applicable to the Company.

The Board of Directors has constituted Audit committee on 24th January 2020.



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The Audit Committee of the Company comprises of Three Directors, of which two are independent Directors and one Executive Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Deepakkumar Qeematrai Raura (Executive Director) are the members of the Committee.

During the year the Audit Committee meeting has met Three times. The date on which the meeting was held is 17th May 2021, 06th September 2021, 24th March 2022.

Attendance of each member of Audit Committee meetings held during the year:

Sr. No	Name of Members	Meeting Attendance Particulars
1	Mr. Jayesh Vinubhai Thummar	3
2	Mr. Amit Kantilal Bhalodia	3
3	Mr. Deepakkumar Qeematrai Raura	3

NOMINATION AND REMUNERATION COMMITTEE

The provisions regarding constituting Nomination and Remuneration Committee as provided in Section 178 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are applicable to the Company.

The Board of Directors has constituted Nomination and Remuneration Committee on 24th January 2020.

The Nomination and Remuneration Committee of the Company comprises of Three Directors, of which two are independent Directors and one Non-Executive



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Director. Mr. Jayesh Vinubhai Thummar (Independent Director), Mr. Amit Kantilal Bhalodia (Independent Director), Mr. Chandulal Hansraj Patel (Non-Executive Director) are the members of the Committee.

During the year the Nomination and Remuneration Committee meeting has met two times. The date on which the meeting was held is 06th September 2021 & 24th March 2022.

Attendance of each member of Audit Committee meetings held during the year:

Sr. No	Name of Members	Attendance Particulars
1	Mr. Jayesh Vinubhai Thummar	2
2	Mr. Amit Kantilal Bhalodia	2
3	Mr. Chandulal Hansraj Patel	2

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:

Pursuant to provisions of Section 134 (3) read with Section 178 of Companies Act, 2013 the Board of Directors, on recommendation of the Nomination and Remuneration Committee, has adopted a policy for appointment and payment of remuneration of Directors/KMP(s) and other senior executives of the Company. The Nomination and Remuneration Committee also recommends appointment and remuneration of Directors / KMP(s) and other senior executives of the Company, based on expertise and experience. The Committee also ensures that the remuneration is sufficient to attract, retain and motivate best managerial talents.

The policy of the Company on director's appointment and remuneration is available on the company website.



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DISCLOSURE OF REMUNERATION OF EMPLOYEES COVERED UNDER RULE 5(2) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

None of the employee of your company, who was employed throughout the financial year, was in receipt of remuneration in aggregate exceeding the limit specified under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

ONETIME SETTLEMENT WITH ANY BANK OR FINANCIAL INSTITUTION.

There was no instance of onetime settlement with any Bank or Financial Institution.

INFORMATION PLACED BEFORE THE BOARD:

All the relevant and necessary information and details are placed before the Board at its meetings, such as productions, sales, capital expenditure, budgets, actual performance statistics, review of business, any legal proceedings by or against the Company, minutes of meetings of Board of Directors, minutes of meetings of Audit Committee, Nomination and Remuneration Committee, staff matters, significant labour and human relation matters, and such other information.

The Board also reviews from time to time the legal compliance report presented by the Chairman/Whole time Director.



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DEPOSITS

The details relating to deposits, covered under Chapter V of the Companies Act, 2013:

(a) accepted during the year: NIL

(b) remained unpaid or unclaimed as at the end of the year: NIL

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) at the beginning of the year: NIL

(ii) maximum during the year: NIL

(iii) at the end of the year: NIL

(d) The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL

LOAN FROM DIRECTORS

The company has not taken loan from directors during the financial year.

AUDITORS

The Company in its 13th Annual General Meeting (AGM) held on 29th September, 2019 re-appointed M/s P. M. Bagrecha & Co. (Firm Registration No 100860W), Chartered Accountants, as Statutory Auditors of the Company to hold office for the period of 5 consecutive years from the conclusion of 13th Annual General Meeting until the conclusion of the 18th consecutive Annual General Meeting at a remuneration as may be fixed by the Board of Directors with the said Auditors.



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The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors' Report contain qualification, reservation, adverse remark or disclaimer which are as follows:

- (i) The march quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company.

In regard to the observation of the Auditors, Directors are to clarify the difference between the statements filed by the company is because of the date difference. Company has submitted provisional statement as on 22nd March 2022 and accounts are as on 31st March 2022.

COST AUDIT

As per Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. The Board of Directors of the Company has on the recommendation of the Audit Committee, approved the appointment of M/s. Bhanwarlal Gurjar & Co. Cost Accountants in Practice (Registration No. 101540) as the Cost Auditors of the Company to conduct cost audits for relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014 for the year ending March 31, 2022.

The Board on recommendations of the Audit Committee have approved the remuneration payable to the Cost Auditor for the Financial Year 2022-2023, subject to ratification of their remuneration by the Members at the forthcoming AGM.

Please refer to item no.3 of the Notice. M/s. Bhanwarlal Gurjar & Co. have, under Section 139(1) of the Act and the Rules framed thereunder furnished a certificate of their eligibility and consent for appointment. The cost accounts and records of the Company are duly prepared and maintained as required under Section 148(1) of Act.



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COST AUDIT REPORT

The cost Auditors' Report are self-explanatory and do not call for any further comments.

SECRETARIAL AUDIT REPORT

The requirement of obtaining a Secretarial Audit Report from the practicing company secretary is not applicable to the Company.

SECRETARIAL STANDARDS

The Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India in respect of Meetings of Board and Shareholders.

CORPORATE SOCIAL RESPONSIBILITY

Since the Company is not falling under any criteria specified in sub-section (1) of section 135 of the Companies Act, 2013, your Company is not required to constitute a Corporate Social Responsibility ("CSR") Committee.

VIGIL MECHANISM

The provisions regarding vigil mechanism as provided in Section 177(9) of the Companies Act, 2013 read with rules framed there under are not applicable to the Company.

RISK MANAGEMENT POLICY

Pursuant to section 134(3)(n) of the Companies Act, 2013, the Company has developed and implemented Risk Management Policy to identify the elements of risk that may threaten the existence of the Company and measures to be taken to



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mitigate the said risk elements. Since the Company is unlisted Company, it is not required to constitute Risk management committee under the provisions of listing agreement.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

During the year the Company has not granted any Loans, guarantees or made investments under Section 186 of the Companies Act, 2013

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES u/s 188

During the Financial Year 2021-22 the Company has entered into contract/arrangement/ transaction with related parties under Section 188 of the Companies Act, 2013 which are at arm's length basis, details of which, as required to be provided under Section 134(3) (h) of the Companies Act, 2013 read with Rule (8) (2) of the Companies (Accounts) Rule, 2014 are disclosed in Form No. AOC-2 as annexure which forms part of this report.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The Company is pleased to report that during the year under reporting, the industrial relations were cordial.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information in accordance with the provisions of Section 134 read with the Companies (Accounts) Rules, 2014 regarding conservation of energy, and technology absorption apply to the Company are given below:

(A) Conservation of energy-



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(i) the steps taken or impact on conservation of energy:

The Company consumes electric power for generation of energy. The manufacturing process is standardized and well diffused. The process does not offer much scope for undertaking any program of energy conservation save and except with deployment of substantial funds.

(ii) the steps taken by the company for utilizing alternate sources of energy:

The Company has taken green initiative and gone to establish an solar power plant for 243.75 KVA during the year.

(iii) the capital investment on energy conservation equipment:

As stated earlier, the Company consumes electric power for Manufacturing Process. The manufacturing process is standardized and well diffused. The process does not offer much scope for undertaking any program of energy conservation except with deployment of substantial funds. There are no proposals at present to invest in implementation of such measures.

Total Energy Consumption and Energy Consumption per unit of production are given in the **Annexure** and form part of the Directors report.

FOREIGN EXCHANGE EARNING AND OUT GO (Amount in Lakhs)

CIF VALUE OF IMPORTS (RS.)	2021-2022	2020-2021
RAW MATERIALS	0.00	0.00



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CAPITAL GOODS*(Capital Goods include Spare parts and components of Machinery)	14.70	2.31
RECEIPT IN FOREIGN EXCHANGE	22.53	20.88

PARTICULARS OF FRAUDS, IF ANY REPORTED UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

No frauds have been reported by the Auditors under sub-section (12) of Section 143 of the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013, it is hereby confirmed:

- a) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) That the Directors had 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 the profit of the Company for the period ended 31.03.2022;
- c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) That the Directors had prepared the annual accounts on a going concern basis;



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e) That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) that the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

INTERNAL CONTROL SYSTEMS

The Company's internal control systems are adequate and commensurate with the nature and size of the Company and it ensures, timely and accurate financial reporting in accordance with applicable accounting standards. optimum utilization, efficient monitoring, timely maintenance and safety of its assets, compliance with applicable laws, regulations and management policies.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

There was no complaint received from any Women Employee during the financial year 2021-2022 and hence no complaint is outstanding as on 31st March, 2022 for redressal. The Company has complied with the provisions of the constitution of Internal Compliant Committee under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013 as amended, Annual Return for the financial year ended March 31, 2022 made under the provisions of Section 92(3) of the Act will be available on the company website www.shreetnbpolymers.in after holding the Annual General Meeting.



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ACKNOWLEDGEMENT

Your Directors' wishes to place on record their sincere thanks to all the Customers, Suppliers, Bankers and Central and State Government Authorities, staff for extending support to your Company. The Board also places on record its sincere appreciation of the contribution made by all the stakeholders for placing their faith and trust on the Board.

FOR AND ON BEHALF OF BOARD OF DIRECTORS

PLACE: SILVASSA

SIGNATURE: *Vijay Thosani*

DATE: 05/09/2022

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

SIGNATURE: *Deepak Kumar*

NAME: MR. DEEPAK KUMAR
QEEMATRAI RAURA

DESIGNATION: WHOLE TIME
DIRECTOR

DIN: 07926435



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ANNEXURE TO DIRECTOR'S REPORT

Information pursuant to the Companies Act, 2013

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. Power and fuel consumption

	Current year	Previous year
	2021-22	2020-21
1. Electricity		
(a) Purchased		
Unit	8522502	6960320
Total amount	48925096.10	41503338
Rate/unit	5.74	5.96
(b) Own generation		
(i) Through diesel generator		
Unit	Not Applicable	Not Applicable
Units per litre of diesel oil	Not Applicable	Not Applicable
Cost/unit	Not Applicable	Not Applicable
(ii) Through steam turbine/generator		
Units	Not Applicable	Not Applicable
Units per ltr. of fuel oil/gas	Not Applicable	Not Applicable
Cost/unit	Not Applicable	Not Applicable
2. Coal (specify quality and where used)		
Quantity (tones)	Not Applicable	Not Applicable
Total cost	Not Applicable	Not Applicable



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Average rate	Not Applicable	Not Applicable
3. Furnace oil		
Quantity (kilo litres)	Not Applicable	Not Applicable
Total amount	Not Applicable	Not Applicable
Average rate	Not Applicable	Not Applicable
4. Others/internal generation (please give details)		
Quantity	Not Applicable	Not Applicable
Total cost	Not Applicable	Not Applicable
Rate/unit	Not Applicable	Not Applicable

B. Consumption per unit of production

	Standards (if any)	Current year	Previous year
		2021-22	2020-21
Products (with details)	Plastic sheets, pipes, rods and fittings in M.T.	8162.610	7795.95
Electricity	Total Units consumed	8522502	6960320
	Consumption per kg of production	1.04 UNITS/KG	0.89 UNITS/KG
Furnace oil		NA	NA
Coal (specify quality)		NA	NA
Others (specify)		NA	NA



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PLACE: SILVASSA

SIGNATURE: *VJ Thosani*

DATE: 05/09/2022

NAME: MR. VIJAY JAYSUKHLAL
THOSANI

DESIGNATION: CHAIRMAN

DIN: 01067515

SIGNATURE: *Deepak Kumar*

NAME: MR. DEEPAK KUMAR
QEEMATRAI RAURA

DESIGNATION: WHOLE TIME
DIRECTOR

DIN: 07926435



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ANNEXURE TO DIRECTOR'S 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 transaction under third proviso thereto.

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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NA
b)	Nature of contracts/arrangements/transaction	NA
c)	Duration of the contracts/arrangements/transaction	NA
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
e)	Justification for entering into such contracts or arrangements or transactions'	NA
f)	Date of approval by the Board	NA
g)	Amount paid as advances, if any	NA
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA



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

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	As per Table A given below
b)	Nature of contracts/arrangements/transaction	As per Table A given below
c)	Duration of the contracts / arrangements / transaction	As per Table A given below
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As per Table A given below
e)	Date of approval by the Board	As per Table A given below
f)	Amount paid as advances, if any	NIL



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TABLE A

Sr. no.	Particulars	Detail (in Lakhs)
(a)	Name (s) of the Related Party & nature of relationship	Noble Polytec
(b)	Nature of Contracts/ Arrangements/ Transaction	
	Purchases -	0.08
	Sales -	16.91
	Service Charge-	
(c)	Duration of the Contracts/ Arrangements /Transaction	Ordinary Course of Business
(d)	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	
(e)	Date of approval by the Board	17.05.2021
(f)	Amount paid as advances, if any	-----

Sr. no.	Particulars	Detail (in Lakhs)
(a)	Name (s) of the Related Party & nature of relationship	Shree Computer World
(b)	Nature of Contracts/ Arrangements/ Transaction	
	Purchases -	3.51
	Sales -	



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	Service Charge-	2.11
(c)	Duration of the Contracts/ Arrangements /Transaction	Ordinary Course of Business
(d)	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	
(e)	Date of approval by the Board	17.05.2021
(f)	Amount paid as advances, if any	-----

Sr. no.	Particulars	Detail (in Lakhs)
(a)	Name (s) of the Related Party & nature of relationship	S.V Packaging
(b)	Nature of Contracts/ Arrangements/ Transaction	
	Purchases -	3.03
	Sales -	
	Service Charge-	
(c)	Duration of the Contracts/ Arrangements /Transaction	Ordinary Course of Business
(d)	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	
(e)	Date of approval by the Board	17.05.2021
(f)	Amount paid as advances, if any	-----



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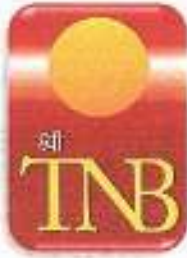
REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
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Sr. no.	Particulars	Detail (in Lakhs)
(a)	Name (s) of the Related Party & nature of relationship	Prime Industries
(b)	Nature of Contracts/ Arrangements/ Transaction	
	Purchases -	148.18
	Sales -	12.44
	Service Charge-	
(c)	Duration of the Contracts/ Arrangements /Transaction	Ordinary Course of Business
(d)	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	
(e)	Date of approval by the Board	17.05.2021
(f)	Amount paid as advances, if any	-----

Sr. no.	Particulars	Detail (in Lakhs)
(a)	Name (s) of the Related Party & nature of relationship	Multipack Industries
(b)	Nature of Contracts/ Arrangements/ Transaction	
	Purchases -	
	Sales -	0.13
	Service Charge-	
(c)	Duration of the Contracts/ Arrangements /Transaction	Ordinary Course of Business



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(d)	Salient terms of the Contracts or Arrangements or Transaction including the value, if any	
(e)	Date of approval by the Board	17.05.2021
(f)	Amount paid as advances, if any	-----

By Order of the Board of Directors

For Shree TNB Polymers Limited

PLACE: SILVASSA

DATE: 05/09/2022

SIGNATURE: *Vijay Thosani*

**NAME: MR. VIJAY JAYSUKHLAL
THOSANI**

DESIGNATION: CHAIRMAN

DIN: 01067515

SIGNATURE: *Deepak Kumar*

**NAME: MR. DEEPAK KUMAR
QEEMATRAI RAURA**

**DESIGNATION: WHOLE TIME
DIRECTOR**

DIN: 07926435



**AUDITED BALANCE SHEET AND
PROFIT & LOSS ACCOUNT FOR
THE FINANCIAL YEAR ENDED
31.03.2022**

SHREE TNB POLYMERS LIMITED

OUR BRAND

**“TIRUPATI” BRAND SOLID POLYMER
SHEETS**

**“NOBLE” BRAND HDPE / PP / PPH PIPES &
MICRO IRRIGATION SYSTEM & FITTINGS**

“WELLPACK” BRAND PP HOLLOW SHEETS



Independent Auditor's Report

To the Members of **SHREE TNB POLYMERS LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **SHREE TNB POLYMERS LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information 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 Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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, 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.

Those 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by 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 Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.



- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to director is in excess of the limit laid down under section 197 of the Act. As per the explanation given by the management the same is proposed for approval in the Annual General meeting of the company by special resolution in accordance with provisions of section 197(9) and (10) of the Companies act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed pending litigations and the impact on its financial position - refer note 16.2 to the 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 which were 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 it's knowledge and belief, no funds 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(s) or entity(ies), including foreign entities ("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;
(b) The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("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; and
(c) Based on such 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 representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
 - v. No dividend have been declared or paid during the year by the company.

For P.M. Bagrecha & CO.
Chartered Accountants
FRN: 0100860W



PARASMAL SESHMAL BAGRECHA
(Partner)
Membership No. 039816

Place:-VAPI
Date: 05/09/2022
UDIN:22039816ASCAFI8169

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;
(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 Property, Plant and Equipment have been physically verified by the management at reasonable intervals; 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 all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
 - (d) 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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year. Accordingly, the 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 records of the Company, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us & on the basis of the records examined by us, in our opinion, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management 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 five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. The march quarterly returns or statements filed by the company with such banks or financial institutions are not in agreement with the books of account of the Company. Details of in respect of following:

Particulars	Qtr/Month	As per books	As per statement	Reason of difference
Inventories	March 2022	2501.69 lakhs	1937.43 Lakhs	As per the information and explanation given by the management of the company, statement had been submitted to bank as on 22-03-2022 on provisional basis.
Creditors	March 2022	2493.39 lakhs	1743.19 lakhs	As per the information and explanation given by the management of the company, creditors submitted to bank is as on 22-03-2022 and includes only creditors for raw material.

- (iii) 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 in, nor 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 during the year. Accordingly, provisions of clause 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order are not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.



- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained;
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 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 on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) 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 surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) 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 defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 been declared a willful defaulter by any bank or financial institution or other lender;
- (c) According to the information and explanations given to us by the management, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained,
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.



- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.
- (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 any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the company or any fraud on the company has been noticed or reported during the course of audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
- (c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details have been disclosed in the financial statements, as required by the applicable accounting standards;
- (xiv) (a) In our opinion and based on our examination, the company does not require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.



- (b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (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, 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 that company is not capable of meeting its liabilities existing at the date of balance sheet as and



when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
- (xxi) The company is not required to prepare Consolidate financial statement hence this clause is not applicable.

For P.M. Bagrecha & CO.
Chartered Accountants
FRN: 0100860W



A handwritten signature in blue ink, appearing to read 'Parasmal Seshmal Bagrecha'.

PARASMAL SESHMAL BAGRECHA
(Partner)
Membership No. 039816

Place:-VAPI
Date: 05/09/2022

Report on Internal Financial Controls with reference to financial statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SHREE TNB POLYMERS 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 Company's management 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 components 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. 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 Companies Act, 2013.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, 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 Institute of Chartered Accountants of India. 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 judgement, 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 company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-VAPI
Date: 05/09/2022



For P.M. Bagrecha & CO.
Chartered Accountants
FRN: 0100860W

PARASMAL SESHMAL BAGRECHA
(Partner)
Membership No. 039816

SHREE TNB POLYMERS LIMITED
BALANCE SHEET AS AT 31 MARCH, 2022

	Notes	31-Mar-2022 ₹ in lakhs	31-Mar-2021 ₹ in lakhs
Equity and liabilities			
Shareholders' funds			
Share capital	2	783.23	745.94
Reserves and surplus	3	1626.70	1316.89
		<u>2409.94</u>	<u>2062.83</u>
Non-current liabilities			
Long-term borrowings	4	857.73	481.07
Deferred tax liabilities (Net)	5	133.07	150.54
Long-term provisions	6	53.27	22.00
		<u>1044.07</u>	<u>653.61</u>
Current liabilities			
Short-term borrowings	7	1945.60	2096.20
Trade payables	8	2493.39	1743.19
Other current liabilities	9	292.33	313.38
Short-term provisions	10	148.80	120.67
		<u>4880.12</u>	<u>4273.44</u>
Total		<u><u>8334.13</u></u>	<u><u>6989.68</u></u>
Assets			
Non-current assets			
Property, Plant and Equipment	11		
Tangible assets		2520.62	2328.78
Intangible assets		0.77	0.81
Capital Work in progress		197.56	3.92
Non-current investments	12	11.91	16.08
Long-term loans and advances	-	0.00	0.00
Other non-current assets	14	39.80	87.12
		<u>2770.67</u>	<u>2436.72</u>
Current assets			
Inventories	15	2501.69	1937.43
Trade receivables	16	2182.65	2159.74
Cash and cash equivalents	17	75.82	62.56
Short-term loans and advances	18	795.26	358.42
Other current assets	19	8.03	34.80
		<u>5563.45</u>	<u>4552.96</u>
Total		<u><u>8334.13</u></u>	<u><u>6989.68</u></u>

Significant accounting policies

1

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For P.M. Bagrecha & Co.

Chartered Accountants

FRN.:100860W

CA. Parasmal S. Bagrecha

Partner

MRN.: 039816

Vapi

Date : 05-09-2022



For and on behalf of the board of directors

VJ Thosani

Vijay J. Thosani
(Whole time Director)

Din: 01067515

Deepakumar Q. Raura
(Whole Time Director)

Din: 07926435

Rasikbhai G. Bhalodi

(Whole Time Director)

Din: 07164995

SHREE TNB POLYMERS LIMITED

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31-MARCH-2022

Particulars	Notes	31-Mar-2022	31-Mar-2021
		₹ in lakhs	₹ in lakhs
Revenue from operations	20	12935.60	9712.90
Other income	21	21.60	31.27
Total Income (I)		12957.20	9744.17
Expenses:			
Cost of materials consumed	22	9114.95	6833.62
Purchases of stock-in-trade		743.25	308.51
Changes in inventories of finished goods work-in-progress	23	(217.58)	(141.12)
Employee benefits expense	24	842.02	685.24
Finance cost	25	300.86	390.53
Depreciation and amortisation expense	11	239.65	249.37
Other Expenses	26	1678.74	1305.02
Total Expenses (II)		12701.88	9631.17
Profit before exceptional Items Tax for the period		255.32	113.00
Exceptional Items	27	0.86	7.07
Profit before tax		256.18	120.07
Tax expense:			
Current tax		(71.80)	(32.55)
Deferred tax		17.47	(16.17)
Profit for the period from continuing operations		201.85	71.35
Earnings per equity share:			
Basic	35	2.58	0.96
Diluted		2.58	0.96

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

For and on behalf of the board of directors

V. J. Thosani

Vijay J. Thosani
(Whole time Director)

Din: 01067515

Deepak Kumar Q. Raura

Deepakkumar Q. Raura
(Whole Time Director)

Din: 07926435

CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi

Date : 05-09-2022



Rasikohai G. Bhalodi

Rasikohai G. Bhalodi
(Whole Time Director)

Din: 07154995

SHREE TNB POLYMERS LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

	2021-22	2020-21
	₹ in lakhs	₹ in lakhs
Cash flow from operating activities:		
Net profit before tax but after exceptional items	256.18	120.07
Adjustments for :		
Depreciation	238.65	249.37
Interest Expense	267.55	383.40
(Profit) / Loss on Fixed Assets sold	(5.02)	(7.07)
Interest Income from fixed Deposits	(4.60)	(5.71)
(Profit) / Loss from sale of mutual fund	4.16	(6.57)
Deferred Tax (expense) / Income	17.47	(16.17)
Operating profit before working capital changes	775.39	717.33
Adjustments for changes in working capital :		
- (Increase)/Decrease In Trade Receivables	(22.91)	609.51
- (Increase)/Decrease In Inventories	(564.26)	(579.17)
- (Increase)/Decrease In Short-term Loans and Advances &	(410.07)	(76.72)
Other Current assets		
- Increase/(Decrease) In Current Liabilities & Provisions	771.08	(38.61)
Cash generated from operations	549.23	632.34
- Taxes Paid	(71.80)	(32.55)
Net cash from operating activities	477.43	599.80
Cash flow from investing activities:		
Deposit with original maturity of more than 12 months (Including Security Deposit)	9.27	(13.18)
Repayment of security Deposits	18.30	(29.92)
Sale of / (Investment in) Mutual Fund	4.16	13.48
Purchase of Fixed Assets	(628.96)	(172.62)
Proceeds from Sale of Fixed Assets	3.99	17.68
Proceeds from Sale of Motor car	4.90	0.00
Interest Income from fixed Deposits	4.60	5.71
Profit / (Loss) from sale of mutual fund	(4.16)	6.57
Net Cash used in investing activities	(587.90)	(172.26)
Cash flow from financing activities		
Proceeds from right issue along with share premium thereon	145.46	0.00
Repayment towards long term borrowings	521.83	279.48
Proceeds from Short term borrowings	(295.77)	(321.95)
Interest & Finance charges	(267.55)	(383.40)
Net Cash used in Financing activities	103.97	(425.87)
Net Increase/(Decrease) in Cash & Cash Equivalents	(6.49)	1.66
Cash and cash equivalents as at the beginning of the year	25.08	23.41
Cash and cash equivalents as at the end of the year (refer note 17)	18.59	25.08

As per our report of even date.

For P.M. Bagrecha & Co.
 Chartered Accountants
 FRN:100860W

CA. Parasmal S. Bagrecha
 Partner
 MRN.: 039816

Vapi
 Date : 05-09-2022



For and on behalf of the board of directors

Vijay J. Thosani

Vijay J. Thosani
 (Whole time Director)
 Din: 01067515

Deepakumar Q. Raura
 (Whole Time Director)

Din: 07926435

Rasikbhai G. Bhalodi
 (Whole Time Director)
 Din: 07154995

SHREE TNB POLYMERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

1.1 Accounting Assumption

The financial statements have been prepared under historical cost convention on an accrual basis and in accordance with the generally accepted accounting principles in India and the applicable accounting standard referred to in section 133 of the companies act, 2013.

1.2 Use Of Estimates

The preparation of financial statements requires the management of the company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, employee retirement benefit plans, provision for income taxes and the useful lives of fixed assets. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

1.3 Fixed Assets

Fixed assets are stated at historical cost of acquisition or construction less accumulated depreciation / amortization. All cost relating to the acquisition and installation of fixed assets are capitalized. The cost excludes the duty benefits admissible against installation of the specific assets.

Interest on borrowed money allocated to and utilized for fixed assets, pertaining to the year up to date of capitalization is capitalized in accordance with accounting standard - 16 " borrowing cost".

Gains or losses arising on disposal / sales of fixed assets are recognized in profit and loss account.

Advances paid towards the acquisition or construction of fixed assets and the cost of assets not put to use as at reporting date are disclosed under capital work - in - progress.

1.4 Borrowing Costs

Borrowing costs attributable to acquisition, construction or production of qualifying assets are capitalized as part of such asset till the time the asset is ready for its intended use or sale. All other borrowing costs are recognized as an expense in the period in which they are incurred.

1.5 Depreciation Accounting

In respect of fixed assets (other than freehold land and capital work-in-progress) acquired during the year, depreciation/amortisation is charged on a straight line basis so as to write off the cost of the assets over the useful lives. The company reassess the remaining useful life of the assets at the beginning of the year and assets are depreciated over the remaining useful life based on an evaluation. Depreciation is provided on fixed assets on straight line method at the rates and in the manner specified in schedule - II to the companies act, 2013, except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used;

Type of asset	Period
Plant and machinery	10 - 15 Years
Electric Installation	9 - 10 Years
Factory Building	12 - 15 Years



1.9 Employee Benefits

Company's contribution paid / payable during the year to provident fund are recognized in the profit and loss account. The defined benefit schemes in the form of gratuity fund is funded by insurance cover and the unfunded accrued cost is recognized through profit and loss account. Actuarial valuations has been carried out as per projected unit credit method as being defined by para 51(b) to determine liabilities and service cost as at 31st march 2022.

1.10 Provisions, Contingent Liabilities And Contingent Assets

1. Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if :
 - a) the company has a present obligation as a result of past event ;
 - b) a probable outflow of resources is expected to settle the obligation, and
 - c) The amount of the obligation can be reliably estimated.
 2. Contingent assets are neither recognized, nor disclosed.
 3. Contingent liabilities are not recognized, but are disclosed in notes to accounts.
- Provisions and contingent liabilities are reviewed at each balance sheet date.

1.11 Revenue Recognition

Domestic sales are recognized at the time of dispatch to the customer and include risks and rewards being transferred, Export sales are recognized on the basis of dates of bills of lading.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when right to received is established.

1.12 Export Benefits

Export entitlements under Duty draw back (DBK) are recognized in the statement of profit and loss account when the right to receive credit as per the terms of the scheme is established in respect of export sales.

Export benefits from DBK are considered as "export incentive "under other operating income.

1.13 Foreign Currency Translations

Foreign currency transactions are accounted at the rates prevailing on the date of transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the profit and loss account. There are no significant cash and cash equivalent balances held by the enterprise that are not available for use by it.

All foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing at the date of balance sheet and resultant exchange differences are recognized in the profit and loss account for the year.

1.14 Tax Expense

- (a) Current tax: provision for income tax is determined in accordance with the provisions of income tax act, 1961.



SHREE TNB POLYMERS LIMITED
SIGNIFICANT ACCOUNTING POLICIES

- (b) **Deferred tax provisions:** Deferred tax is recognized, on timing differences, being the difference between the taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. It is calculated using the applicable tax rates and tax laws that have been enacted or substantially enacted as on the balance sheet date. Deferred tax assets which arises mainly on account of unabsorbed losses or unabsorbed depreciation are recognized and carried forward only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred assets can be realized.
- (c) **Minimum Alternative Tax (MAT) credit** is recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India. Based on future profitability projections, the Management is confident that there will be sufficient taxable profit during the specified periods which will enable the company to utilize the MAT Credit Entitlement of ₹ 18,53,932/-. The said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

1.15 Earnings Per Share

Basic earning per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average numbers of equity shares outstanding during the year are adjusted for events of bonus issues and share issued further.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effect of all dilutive potential equity shares.

1.16 Other Accounting Policies

Other accounting policies are consistent with generally accepted accounting policies. The previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary. amounts and other disclosures for the preceding year are included as an integral part of the current year financial statements. and are to be read in relation to the amounts and other disclosures relating to the current year. All amounts in Indian rupees, except share data and where otherwise stated.



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

2.4 Shares in the company held by Promoters:

Name of Promoter	As at 31 March 2022			As at 31 March 2021		
	No. of Shares held	% of Holding	% of Change	No. of Shares held	% of Holding	% of Change
Equity Shares:-						
Reeta Raura	413875	5.28%	-0.26%	413875	5.55%	0.00%
Chandulal Hansraj Patel	292050	3.73%	-0.19%	292050	3.92%	0.00%
Jalpaben Hasmukhbhai Bhi	278402	3.55%	0.00%	265145	3.55%	0.00%
Vijay Thosani	275155	3.51%	-0.18%	275155	3.69%	0.00%
Bhalodi Jignaben Vipul	265145	3.39%	-0.17%	265145	3.55%	0.00%
Kishan Chandulal Patel	233856	2.99%	-0.15%	233856	3.14%	0.00%
Vipul Gokulbhai Bhalodi	220000	2.81%	-0.14%	220000	2.95%	0.00%
Shilpaben Rasikbhai Bhalod	202125	2.58%	0.00%	192500	2.58%	0.00%
Bina Vijay Thosani	188845	2.41%	-0.12%	188845	2.53%	0.00%
Hasmukhbhai Gokalbhai Bt	173250	2.21%	0.00%	165000	2.21%	0.00%
Rashmiben Chandulal Patel	153642	1.98%	-0.10%	153642	2.06%	0.00%
Malay Rasikbhai Bhalodi	122527	1.56%	0.00%	116692	1.56%	0.00%
Rashik Gokalbhai Bhalodi	87607	1.12%	0.00%	83435	1.12%	0.00%
Yash Vijay Thosani	80279	1.02%	-0.05%	80279	1.08%	0.00%
Daksh Deepak Raura	68924	0.88%	0.28%	44467	0.60%	0.00%
Twinsa Rasikbhai Bhalodi	57750	0.74%	0.00%	55000	0.74%	0.00%
Vishwa Hasmukhbhai Bhalo	57750	0.74%	0.00%	55000	0.74%	0.00%
Chandani Kishan Patel	43978	0.56%	0.56%	0	0.00%	0.00%
Nidhi Malay Bhalodi	39394	0.50%	0.00%	37518	0.50%	0.00%
Deepakkumar Deematrai R	30800	0.39%	-0.02%	30800	0.41%	0.00%
Vruti Vipulbhai Bhalodi	24257	0.31%	0.31%	0	0.00%	0.00%
Tarvi Yash Thosani	10000	0.13%	0.13%	0	0.00%	0.00%

2.5 Details of non-cash allotment / Bonus issue / buyback for preceeding 5 years:

Particulars	Year (Aggregate No. of Shares)				
	2015-16	2016-17	2017-18	2018-19	2019-20
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0	0	0	0	0
Fully paid up by way of bonus shares	0	0	0	0	0
Shares bought back	0	0	0	0	0



SHREE TNB POLYMERS LIMITED
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

3. Reserves & Surplus	31-Mar-22	31-Mar-21
a. Capital Redemption Reserve		
Opening Balance	62.30	62.30
Closing Balance	<u>62.30</u>	<u>62.30</u>
b. Surplus		
Opening balance	1152.67	1081.32
(+) Net Profit For the current year	201.85	71.35
Closing Balance	<u>1354.52</u>	<u>1152.67</u>
b. Securities premium		
Opening balance	101.72	0.00
(+) Share premium on right issue made during the year	108.16	101.72
Closing Balance	<u>209.88</u>	<u>101.72</u>
Total Reserves and Surplus	1626.70	1316.69

4. Long Term Borrowings	Non-current portion		Current Maturities	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Secured Indian rupee Loan from banks :				
Machinery loan	291.90	289.38	92.81	115.16
Term loan during Covid-19	508.43	0.00	155.87	8.35
Secured Indian rupee term loan from Finance Companies :				
Siemens Financial Services P. Ltd	57.40	191.69	119.44	99.23
Total	<u>857.73</u>	<u>481.07</u>	<u>367.92</u>	<u>222.74</u>

4.1 Terms of repayment of Secured Indian rupee Term loan from Bank of Bank of baroda:

Nature of securities	Maturities	Rate of Interest	31-Mar-22	31-Mar-21
Machinery Loan	60 Months	7.50% p.a.	384.71	404.54
Additional Term loan Covid	36 - 48 months	7.5% p.a	664.10	8.35
Total			<u>1048.81</u>	<u>412.89</u>

4.1.1 Nature of Security for Machinery & Cash Credit.

Exclusive 1st charge by way of Composite Hypothecation Agreement for hypothecation of entire raw material, stock-in-process, stores & spares, packing material finished good, plant & machinery etc., and book debts of the firm, both present and future. Collaterally secured by equitable mortgage of land and Building of the Company

4.1.2 All the term loans above from banks are guaranteed by some Directors.



SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

4.1.3 Motor car loan is secured against hypothecation of motor car.

4.2 Terms of repayment for Secured Indian rupee term loan from Finance Companies:

Particulars		Maturities	31-Mar-22	31-Mar-21
1.Siemens Financial Services P Ltd	13.50% P.a.	48 Months	49.87	92.74
2.Siemens Financial Services P Ltd	12.75% p.a.	36 Months	81.13	140.12
3.Siemens Financial Services P Ltd	12.50% p.a.	48 Months	45.84	58.06

4.2.1 The loan is secured against hypothecation of Machinery.

4.2.2 The term loan is gauranteed by some Directors.

5.Deferred Tax 31-Mar-22 31-Mar-21

Deferred tax liability arising out of timing difference on:

Difference between accounting and tax depreciation	150.24	159.02
Total deferred tax liability	150.24	159.02

Deferred tax asset arising out of timing difference on:

Provision for gratuity	17.17	8.47
Total deferred tax assets	17.17	8.47
Net deferred tax liability	133.07	150.54

6.Long term provisions 31-Mar-22 31-Mar-21

Provision for gratuity	53.27	22.00
	53.27	22.00



7.Short Term Borrowings 31-Mar-22 31-Mar-21

Secured Loan

(a) Loans repayable on demand		
from banks (Note no. 7.1 below)	1577.68	1873.45
(b) Current maturities of long-term borrowing (Note 4)	367.92	222.74
	1945.60	2096.20

7.1 Nature of security is same as that stated for term loan for machinery & building as per note 4.1.1 above.

SHREE TNB POLYMERS LIMITED
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

8. Trade payables ageing schedule as on 31-Mar-22

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to msme	0.00	0.00	0.00	0.00	0.00	0
(ii) Trade payables	2491.69	0.53	0.30	0.00	0.88	2493.39
Total						2493.39

Trade payables ageing schedule as on 31-Mar-21

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Dues to msme	6.25	0.00	0.00	0.00	0.00	6.25
(ii) Trade payables	1726.38	6.54	2.81	1.04	0.18	1736.94
Total						1743.19

8.1 Trade payable stated above include debts due to :

Prime Industries	54.94	0.00
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8.2. Reporting under section 22 of MSMED act, 2006 **31-Mar-22** **31-Mar-21**

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information received by the Company.

Amount due to vendor at end of accounting year.	0.00	6.25
Principal amount paid (includes unpaid beyond the appointed date)	0.00	0.00
Interest due and payable for the year	***	***
Interest accrued and remaining unpaid.	***	***

* No provision has been made for Interest payable beyond the appointed date.

*** According to the information provided by the management and relied upon by the auditors, intimation has not been received from suppliers regarding their status under the "micro, small and medium enterprises development act, 2006. hence the amount due to micro and small enterprises under the said act as at 31st march, 2022 could determined only for the supplier from whom the company has received information regarding their status under the "micro, small and medium enterprises development act, 2006.

*** According to the information provided by the management and relied upon by the auditors, intimation has not been received from suppliers regarding their status under the "micro, small and medium enterprises development act, 2006. hence the amount due to micro and small enterprises under the said act as at 31st march, 2021 could determined only for the supplier from whom the company has received information regarding their status under the "micro, small and medium enterprises development act, 2006.



SHREE TNB POLYMERS LIMITED
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

9. Other Current Liabilities **31-Mar-22** **31-Mar-21**

Other Current Liabilities

Advance from Customer	232.09	268.62
Sundry creditors other than for Goods & expenses	0.00	3.89
Deposits from Dealers	58.88	40.88
Deposits Against CST	1.08	0.00
Bank Of Baroda c/a -1220	0.28	0.00
	292.33	313.38
	292.33	313.38

10. Short Term Provisions **31-Mar-22** **31-Mar-21**

Provision for employee benefits

Bonus Payable	65.76	39.17
Provident Fund payable	3.63	3.12
Salary & Wages Payable	40.22	45.88
Gratuity Payable	8.46	8.46

Provision for statutory dues

Provision for Income tax	12.04	12.75
Tds / Tcs Payable	16.00	8.51

Other expenses

Auditor's Remuneration	2.70	2.78
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	148.80	120.67
	148.80	120.67



11. Fixed Assets	Gross Block		Accumulated Depreciation		Net Block	
	Balance as at 31 April 2021 ₹ in lakhs	Additions ₹ in lakhs	Balance as at 31 March 2022 ₹ in lakhs	Disposals / Deductions ₹ in lakhs	Balance as at 31 March 2022 ₹ in lakhs	Balance as at 31 March 2021 ₹ in lakhs
Fixed Assets						
Tangible Assets						
Land	230.56	0.00	230.56	0.00	230.56	230.56
Leasehold	230.56	0.00	230.56	0.00	230.56	230.56
Buildings						
Factory Building	641.96	0.00	641.96	369.82	272.14	282.34
	841.96	0.00	841.96	369.82	472.14	564.68
Plant and Equipments						
Plant and Machinery	3731.45	427.79	4159.24	186.72	3972.52	1957.54
Electrical Installation	59.97	0.00	59.97	3.05	56.92	10.10
Micrometer & Vernier Calliper	0.03	0.00	0.03	0.00	0.03	0.00
Fire Fighting Equipment	9.31	0.00	9.31	0.08	9.23	1.04
Laboratory Equipment	23.83	0.00	23.83	22.52	1.31	1.31
Security Equipments	4.45	0.00	4.45	0.44	4.01	0.81
	3829.05	427.79	4256.84	193.29	4063.55	1590.80
Furniture & Fixtures						
Furniture & Fixtures	37.13	2.77	39.90	0.53	39.37	7.25
Air Conditioner	5.31	0.30	5.61	0.36	5.25	1.26
Refrigerator	0.18	0.00	0.18	0.00	0.18	0.01
Water Cooler	0.57	0.00	0.57	0.00	0.57	0.03
	43.19	3.07	46.26	0.89	45.37	8.55
Vehicle						
Vehicle-Two Wheeler	4.24	0.00	4.24	0.00	4.24	0.79
Motor Car	38.34	0.00	38.34	11.32	27.02	8.58
	42.58	0.00	42.58	11.32	31.26	9.38
Office Equipment						
Office Equipment	0.89	0.00	0.89	0.06	0.83	0.25
Computer	20.81	4.46	25.27	1.83	23.44	8.38
Attendance machine	0.46	0.00	0.46	0.00	0.46	0.02
EPABX System	0.15	0.00	0.15	0.00	0.15	0.01
Photocopy Machine	0.90	0.00	0.90	0.00	0.90	0.04
Mobile Phone	0.58	0.00	0.58	0.06	0.52	0.40
	23.51	4.46	27.97	1.96	26.01	8.99
Total Tangible Assets	4619.97	435.32	5055.29	339.60	4715.69	2520.62
Previous Year	4619.97	0.00	4619.97	0.00	4619.97	2307930.49
INTANGIBLE ASSETS						
SOFTWARE	0.90	0.00	0.90	0.00	0.90	0.77
Total Intangible Assets	0.90	0.00	0.90	0.00	0.90	0.77
Previous Year	0.90	0.00	0.90	0.00	0.90	81480.00



SHREE TNB POLYMERS LIMITED
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

12. Capital Work in progress as on 31-Mar-22

Capital Work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress					
Factory Building under Installation	76.38	0.00	0.00	0.00	76.38
Solar System under Installation	121.18	0.00	0.00	0.00	121.18
(b) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total					197.56

12. Capital Work in progress as on 31-Mar-21

Capital Work in progress	Amount in Capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Projects in progress					
Machinery under Installation	3.92	0.00	0.00	0.00	3.92
(b) Projects temporarily suspended	0.00	0.00	0.00	0.00	0.00
Total					3.92

12. Non-Current Investments 31-Mar-22 31-Mar-21

Non-Trade Investments		
Bank of Baroda Share (Listed)	0.08	0.08
Investment in Mutual Fund (unquoted) (Market Value as on 31.03.2022 ₹ 12,12,932/-) (Market Value as on 31.03.2021 ₹ 11,52,597/-)	11.84	16.00
	11.91	16.08



14. Other non-current assets 31-Mar-22 31-Mar-21

Deposit with original maturity of more than 12 months (Refer to Note 17)	19.28	48.30
Security Deposits	20.52	38.82
Unsecured, considered good		
	39.80	87.12

SHREE TNB POLYMERS LIMITED
NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

15. Inventories	31-Mar-22	31-Mar-21
Valued at lower of cost and net realizable value		
Raw Materials (refer note no. 28)	1347.72	1004.28
Packing Material	11.44	8.20
Finished Goods (refer note no. 30)	956.43	805.46
Stock of Traded goods	186.10	119.49
	2501.69	1937.43

16. Trade Receivables ageing schedule as on 31-Mar-22

Particulars of Trade receivables	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed & considered good	1729.62	10.59	70.70	101.27	145.71	2057.90
(ii) Undisputed but significant increase in credit risk			4.04	6.67	114.03	124.75
Total						2182.65

Trade Receivables ageing schedule as on 31-Mar-21

Particulars of Trade receivables	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed & considered good	1619.57	61.80	186.51	166.88	0.24	2035.00
(ii) Undisputed but significant increase in credit risk		4.04	6.67	11.82	102.21	124.75
Total						2159.74

Trade Receivable stated above include debts due by:

16.1 Firm in which director is a partner :

	31-Mar-22	31-Mar-21
Noble Polytech	10.86	0.00
Multipack Industries	0.15	0.00



16.2 The Company has already filed cases for recovering the trade receivables of Rs 1.24 cr with significant credit risk which are overdue for more than one year. The company is confident that full amount will be recovered.

17. Cash and bank balances	Non - current		Current	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Cash and cash equivalents				
Current account bank balances	-	-	0.34	7.81
Cash on hand	-	-	18.24	17.27
			18.59	25.08

SHREE TNB POLYMERS LIMITED

NOTES TO BALANCE SHEET AS AT 31 MARCH, 2022

Other bank balances

Deposit with original maturity of more than 12 months (Refer note 14)

Fixed Deposits with Banks	19.28	48.30	57.23	37.48
	19.28	48.30	75.82	62.56

18. Short-term loans and advances	31-Mar-22	31-Mar-21
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Others (Unsecured, considered good)

Advance to employee	32.04	20.02
Advance to creditors	469.00	66.19
Balance with Income Tax department	15.19	17.20
Balance with Sales Tax department	81.42	81.42
Balance with GST department	178.33	67.51
Rebate receivable from suppliers	0.00	16.17
Export Incentives receivable	2.27	2.27
Dr. balance of Capital First & Magma Finance	5.53	0.00
Bills receivable but not discounted	0.00	70.82
Office rent deposit	0.32	0.00
Advance Installment To Finance companies	3.79	9.32
Bank Interest refundable from Bank	7.38	7.51

795.26	358.42
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19. Other Current Assets	31-Mar-22	31-Mar-21
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Security Deposits (Unsecured, considered good)	1.10	29.45
Prepaid Expenses	2.35	0.28
Prepaid Insurance	4.59	5.08

8.03	34.80
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SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

20.Revenue from operations	2021-22	2020-21
Sale of products (Refer note no. 29.1)	12787.87	9596.52
Sale of services (Refer note no. 29.2)	141.74	103.06
Other operating revenues (Refer note no. 29.3)	5.98	13.33
	12935.60	9712.90

21.Other Income	2021-22	2020-21
Interest on fixed deposits	4.60	5.71
Interest and penalty recovered	0.83	6.06
Profit on sale of Mutual Fund	0.00	6.57
Interest on sales tax refund	0.00	0.15
Foreign exchange gain (net)	1.57	1.71
Testing Fees Received	2.27	4.63
Bill discount charges recovered	0.00	6.42
Commission income	12.33	0.00
	21.60	31.27

22.Cost of materials consumed	2021-22	2020-21
Raw material (Refer note no. 28)		
Opening stock	1004.28	564.92
(+) Domestic purchases	9349.71	7213.74
(-) Closing Stock	1347.72	1004.28
	9006.27	6774.37
Packing Material		
Opening stock	8.20	9.51
(+) Purchases	111.93	57.93
(-) Closing Stock	11.44	8.20
	108.68	59.25
	9114.95	6833.62



23.(Increase) / Decrease in Inventory	2021-22	2020-21
Inventory at the beginning of the year		
Finished Goods	805.46	690.48
Stock of Traded goods	119.49	93.35

SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Inventory at the end of the year

Finished Goods	956.43	805.46
Stock of Traded goods	186.10	119.49
	(217.58)	(141.12)

24. Employee Benefits Expense

2021-22

2020-21

Director's Remuneration	25.80	25.80
Salaries & Bonus to Staff	338.99	300.62
Employee's Gratuity	41.27	5.97
Staff welfare expenses	24.59	18.64
Wages & Bonus to Worker	391.86	316.99
Provident fund	19.52	17.23
	842.02	685.24

25. Finance cost

2021-22

2020-21

Interest on Term Loan	47.68	26.76
Interest on Cash Credit	174.90	242.73
Interest on Delay Payment	26.09	58.30
Interest on Secured & Unsecured Loan	47.04	45.16
Interest on Statutory dues	0.00	0.09
Bank Charges	33.31	7.13
Bill discounting charges paid	10.23	16.44
(-) Borrowing cost capitalised	(38.40)	(6.09)
	300.86	390.53

**26. Other expenses**

2021-22

2020-21

Manufacturing & other Direct Expenses

Processing Charges	17.76	15.28
Electricity & power expenses	489.25	423.56
Loading & Unloading Charges	8.68	6.23
Consumable stores	107.05	56.08

SHREE TNB POLYMERS LIMITED

NOTES TO PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022

Factory Expense

Repairs & Maintainance for Plant & Machinery	29.23	15.48
Repairs & Maintainance for Building	2.66	19.63
Repairs & Maintainance for others	3.87	1.82
Factory Insurance	15.48	17.67
Testing Fees	7.51	2.08

Adminstrative Expense

Legal & Professional	22.26	12.45
Sitting Fees paid to Directors	1.13	0.90
ISI Certification / ISO Expenses	16.07	3.08
Inspection charges	2.13	4.12
Office rent	10.38	5.40
Travelling & Conveyance	85.67	31.66
Printing & Stationary	8.83	4.92
Telephone / Internet / Postage expenses	5.07	3.16
Vehicle Expenses	5.04	6.74
Auditor's remuneration	3.00	5.00
Office expenses	5.48	5.16
Sundry balance w/off	68.35	87.62
Income tax expense	-0.92	2.15
Municipal Tax Paid	2.94	2.95
Charges paid to Debtors	0.00	1.22

Sales expense

Advertisement expenses	27.62	10.41
Sales Commission	431.36	278.64
Carriage Outward expenses	290.59	275.38
Clearing & Forwarding Expenses	11.90	6.23
Marin Insurance	0.35	0.00

Total**1678.74****1305.02****27. Exceptional Items****2021-22****2020-21**

Profit on sale of assets	0.71	7.07
Profit on sale of motor car	4.30	0.00
Loss on sale of Mutual Fund	(4.16)	0.00

Total**0.86****7.07**

28. Details of Raw material Stock and its Consumption

Name of Items	Opening Stock	Purchases	Consumption		Closing Stock
			2021-22	2020-21	
	1	2	3	4	5 = (1+2-3)
HDPE	451.46	5022.03	4992.31	4280.50	481.18
PP	153.93	2126.59	2102.03	1361.65	178.49
LLDPE	229.76	1473.28	1184.17	518.87	518.87
Others*	169.14	727.80	727.76	1132.21	169.18
	1004.28	9349.71	9006.27	7293.25	1347.72

*Raw material whose consumption is less than 5% of total consumption has been grouped as others.

29. Details of Revenue from operations**2021-22****2020-21****29.1 Details of sale of Products****Finished Goods**

LLDPE Pipe	2585.49	1490.99
ABS / HIPS Sheets / LLDPE Sheets	104.78	39.36
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	4016.95	2976.07
HDPE / PP / HDPE / PPH Fittings	81.59	151.45
PP / PPH Pipe	159.30	140.76
HDPE pipe	5122.18	4442.32
Traded Goods	717.57	355.58
	12787.87	9596.52

29.2 Details of sale of Services

Job Work / Processing	141.74	103.08
	141.74	103.08

29.3 Details of other operating revenues

Scrap sales	5.68	13.07
Export incentive	0.30	0.26
	5.98	13.33

30. Details of Inventories**31-Mar-22****31-Mar-21****Details of Finished Goods**

LLDPE Pipe	569.68	313.57
PP HOLLOW / HDPE / PP / PPGL / PPGL Sheet	131.15	112.86
HDPE / PP / HDPE / PPH Fittings	10.48	10.10
PP / PPH Pipe	61.49	27.19
HDPE Pipe	183.39	341.58
Scrap	0.23	0.17
	956.43	805.46



- 31 As per accounting standard - 15 " employee benefits " the disclosures for defined benefit plan being gratuity are given below :

	2021-22	2020-21
<u>Table Showing Change in the Present Value of Projected Benefit Obligation</u>		
Present Value of Benefit Obligation at the Beginning of the Period	98.38	86.29
Interest Cost	7.30	6.12
Current Service Cost	13.50	12.90
(Benefit Paid From the Fund)	(14.33)	(4.65)
Actuarial (Gains)/Losses	30.60	(2.28)
Present Value of Benefit Obligation at the End of the Period	135.46	98.38

<u>Table Showing Change in the Fair Value of Plan Assets</u>		
Fair Value of Plan Assets at the Beginning of the Period	0.00	61.80
Expected Return on Plan Assets	4.80	4.17
Contributions by the Employer	10.00	0.00
(Benefit Paid from the Fund)	(14.33)	(4.65)
Actuarial Gains/(Losses)	5.35	6.60
Fair Value of Plan Assets at the End of the Period	5.81	67.92

<u>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss at period end</u>		
Actuarial (Gains)/Losses on Obligation For the Period	30.60	(2.28)
Actuarial (Gains)/Losses on Plan Asset For the Period	5.35	6.60
Subtotal	35.95	4.32
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	35.95	4.32

<u>Actual Return on Plan Assets</u>		
Expected Return on Plan Assets	4.80	4.17
Actuarial Gains/(Losses) on Plan Assets - Due to Experience	5.35	6.60
Actual Return on Plan Assets	10.14	10.77

<u>Amount Recognized in the Balance Sheet</u>		
(Present Value of Benefit Obligation at the end of the Period)	(135.46)	(98.38)
Fair Value of Plan Assets at the end of the Period	5.81	67.92
Funded Status (Surplus/ (Deficit))	(129.65)	(30.46)
Net (Liability)/Asset Recognized in the Balance Sheet	(129.65)	(30.46)

<u>Expenses Recognized in the Statement of Profit or Loss for Current Period</u>		
Current Service Cost	13.50	12.90
Interest Cost	7.30	6.12
Expected return on Plan assets	(4.80)	(4.17)
Actuarial (Gains)/Losses	25.26	(8.89)
Expenses Recognized in the Statement of Profit or Loss	41.27	5.97



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

Balance Sheet Reconciliation

Opening Net Liability	30.46	24.49
Expense Recognized in Statement of Profit or Loss (Employer's Contribution)	41.27	5.97
	0.00	0.00
Net Liability/(Asset) Recognized in the Balance Sheet	71.73	30.46

Category of Assets

Insurance fund	100.00%	100.00%
Other	0.00	0.00
Total	100.00%	100.00%

Other Details

No of Active Members	325	273
Per Month Salary For Active Members	41.39	33.41
Average Monthly Salary eligible for Gratuity	0.13	0.12
Average Age	35.04	35.47
Average Past Service	6.01	6.89
Total Accrued Benefit Amount (INR)	146.84	132.71

Assumptions (Current Period & Previous Period)

Expected Return on Plan Assets	7.49%	7.06%
Rate of Discounting	7.49%	7.06%
Rate of Salary Increase	7.00% For First Year:0%	2 nd Year : 2%
		Thereafter : 5%
Rate of Employee Turnover	2.00%	2.00%
Mortality Rate During Employment		Indian Assured Lives Mortality (2006-08)
Mortality Rate After Employment	N.A.	N.A.

32 Auditor's remuneration	2021-22	2020-21
(Included in other expenses under administrative Expenses)		
Company Audit Fees	2.25	2.25
Tax Audit Fees	0.75	0.75
	3.00	3.00



33 Foreign Currency Transactions :

Transaction in foreign currency are recorded in rupees by applying the exchange rate on the date of transaction. gains or losses on settlement of the transactions are recognised in the profit and loss account.

At the balance date, monetary assets and liabilities denominated in foreign currency are translated at the exchange rate prevalent at the date of the balance sheet. the resulting differences is also recorded in the profit and loss account.

CIF Value of imports calculated by the company in respect of	2021-22	2020-21
Raw materials	0.00	0.00
Spare parts & Components	14.70	2.31
	<u>14.70</u>	<u>2.31</u>

Consumption of raw materials	2021-22	% to total	2020-21	% to total
Imported	0.00	0.00%	0.00	0.00%
Indigenous	9006.27	100.00%	6774.37	100.00%
	<u>9006.27</u>	<u>100.00%</u>	<u>6774.37</u>	<u>100.00%</u>

Consumption of Spare parts & Components	2021-22	% to total	2020-21	% to total
Imported	14.70	13.73%	2.31	4.12%
Indigenous	92.35	86.27%	53.77	95.88%
	<u>107.05</u>	<u>100.00%</u>	<u>56.08</u>	<u>100.00%</u>

Earnings in Foreign exchange classified as	2021-22	2020-21
Earnings in Foreign exchange on Export Sales	22.53	20.88
	<u>22.53</u>	<u>20.88</u>

34 Related party disclosures :

I Name, nature of relation and description of relation with related party.

a) Key Management Personnel

- 1 Shri Vijaybhai Thosani (Chairman-cum-Whole time Director)
- 2 Shri Deepak K. Raura (Whole Time Director)
- 3 Shri Rasikbhai Bhalodi (Whole Time Director)
- 4 Shri Mohit Patel (Company Secretary - Resigned on 25-06-2021)

b) Non-Executive Director

- 1 Shri Chandulal Patel

c) Relatives of Key management personnel having transaction with the company.

- 1 Shri Daksh Raura (Son of Shri Deepak K. Raura)
- 2 Smt Beena Thosani (Wife of Shri Vijaybhai Thosani)
- 3 Smt. Shilpaben Rasikbhai Bhalodi (Wife of Shri Rasikbhai Bhalodi)
- 4 Smt. Tanvi Yash Thosani (Daughter in law of Shri Vijaybhai Thosani)
- 5 Shri Kishanbhai Patel (Son of Shri Chandulal Patel)



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

d) Entities over which the key management personnel and their relatives are able to exercise significant influence having transaction with the company.

1 Noble polytec	(Son of Shri Vijaybhai Thosani is Partner)
2 Prime Industries	(Brother of Shri Rasikbhai Bhalodi is Partner)
3 Fortune Stretch Pack	(Wife of Shri Rasikbhai Bhalodi is Partner)
4 S. V. Packaging	(Wife of Shri Rasikbhai Bhalodi is Partner)
5 Shine polymers	(Wife of Shri Rasikbhai Bhalodi is Partner)
6 Shree Computer world	(Director's Wife is Partner)

II Transactions with related parties		2021-22	2020-21
Nature of transactions			
i) Sales and other income	Amount		Amount
Noble polytec	16.91		3.17
Prime Industries	12.44		0.11
Pexi Chem Private Limited	0.00		0.13
Nidhi Stone (quarry)	0.00		0.07
Multipack Industries	0.13		0.00
ii) Purchases and other expenses			
Fortune Stretch Pack	0.00		0.20
Prime Industries	148.18		52.24
Noble polytech	0.08		63.27
Shine polymers	0.00		5.53
SV Packaging	3.03		2.60
iii) Processing charges (Expenses)			
Noble polytech	0.00		2.66
iv) Maintainance expenses			
Shree computer World	2.11		0.00
v) Purchase of Computers, Printers and related accessories			
Shree computer World	3.51		0.00
vi) Commission Expense			
Shine Polymers	0.00		0.00
vii) Managerial remuneration to Key management personnel			
Vijay Thosani	9.00		9.00
Deepak Raura	9.00		9.00
Rasikbhai Bhalodi	7.80		7.80
viii) Salary and Bonus to relatives of key Management personnel			
Beena Thosani	3.00		3.00
Daksh Deepakkumar Raura	9.00		9.00
Shilpaben Rasikbhai Bhalodi	3.00		3.00
Yash Thosani	6.00		6.00



SHREE TNB POLYMERS LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

ix) Salary and Bonus to relatives of Non-executive Director		
Kishanbhai Patel	7.20	7.20

35 Earning Per Share

The company reports basic and diluted earnings per share in accordance with accounting standard - 20, * earning per share issued by the institute of chartered accountants of india (icai). basic earning per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year.

Diluted earnings per shares reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. diluted earning per share is computed using the weighted average number of equity shares and potential equity shares outstanding at the year end.

Earning per share (basic and diluted):	2021-22	2020-21
Net profit after tax	201.85	71.35
Weighted average no. of equity shares outstanding during F.Y.	7832345	7459371
Basic earning per share of ₹ 10 each	2.58	0.96
Diluted earning per shares of ₹ 10 each	2.58	0.98


36 Segment Reporting:

The company operates in a single line of business viz polymers business and also in a single geographic environment i. e. within in india, therefore the information required by the accounting standard 17 of segment reporting is not applicable to the company.

Signature to notes 1 To 36.

As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.: 100860W



CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

Vapi
Date : 05-09-2022



For and on behalf of the board of directors

VJ Thosani

Vijay J. Thosani
(Whole time Director)
Din: 01067515



Deepakkumar Q. Raura
(Whole Time Director)
Din: 07926435



Rasikbhai G. Bhalodi
(Whole Time Director)
Din: 07154995

SHREE TNB POLYMERS LIMITED

ADDITIONAL REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

37. Analytical Ratios:

(a) Current Ratio	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Inventories	2501.69	1937.43		
Trade receivables	2182.65	2159.74		
Cash and cash equivalents	75.82	62.56		
Short-term loans and advances	795.26	358.42		
Other current assets	8.03	34.80		
Current Assets (i)	<u>5563.45</u>	<u>4552.96</u>		
<u>Denominator</u>				
Short-term borrowings	1945.60	2096.20		
Trade payables	2493.39	1743.19		
Other current liabilities	292.33	313.38		
Short-term provisions	148.80	120.67		
Current Assets (ii)	<u>4880.12</u>	<u>4273.44</u>		
Current ratio [(i) / (ii)]	1.14	1.07	7.00%	
(b) Debt-Equity Ratio,				
<u>Numerator</u>				
Long-term borrowings	857.73	481.07		
Short-term borrowings	1945.60	2096.20		
Total Loan Funds (i)	<u>2803.33</u>	<u>2577.27</u>		
<u>Denominator</u>				
Shareholders' funds (ii)	2409.94	2062.63		
Debt-Equity Ratio	1.16	1.25	-6.90%	
(c) Debt Service Coverage				
<u>Numerator</u>				
Net-profit	201.85	71.35		
Depreciation	239.65	249.37		
Interest on long term loans	94.72	71.93		
Earnings available for debt service	<u>536.22</u>	<u>392.65</u>		
<u>Denominator</u>				
Long-term borrowings	857.73	481.07		
Current maturities of long-term borrowing	367.92	222.74		
Interest on long term borrowings	94.72	71.93		
Debt Service	<u>1320.37</u>	<u>775.74</u>		
Debt Service Coverage Ratio [(i) / (ii)]	40.61%	50.62%	-19.77%	



SHREE TNB POLYMERS LIMITED

ADDITIONAL REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

(d) Return on Equity Ratio	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Profit for the period from continuing operations	201.85	71.35		
<u>Denominator</u>				
Average Shareholders Equity	764.59	745.94		
Return on Equity Ratio [(i) / (ii)]	26.40%	9.57%	175.99%	Increase in total Income by ₹ 3213.03 lakhs
(e) Inventory turnover ratio	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Sale of products (i)	12787.87	9596.52		
<u>Denominator</u>				
Average Inventory (ii)	2219.56	1647.85		
Inventory turnover ratio [(i) / (ii)]	5.76 times	5.82 times	-1.03%	
(f) Trade Receivables turnover ratio	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Sale of products	12935.60	9712.90		
Sale of services	21.60	31.27		
Scrap sales	5.68	13.07		
Net Sales	12962.88	9757.25		
<u>Denominator</u>				
Average Trade receivables	2171.20	2464.50		
Trade Receivables T/o ratio	5.96 times	3.94 times	51.27%	Improvement in Efficiency at which the company is managing the receivables
(g) Trade payables turnover ratio	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Domestic purchases	9349.71	7213.74		
Purchases- Packing material	111.93	57.93		
Net Purchases (i)	9461.64	7271.67		
<u>Denominator</u>				
Average Trade payables (ii)	2118.29	1807.77		
Trade payables T/o ratio	4.47 times	4.02 times	10.53%	



SHREE TNB POLYMERS LIMITED

ADDITIONAL REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

(h) Net capital turnover ratio				
	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Net Sales	12962.88495	9757.247657		
<u>Denominator</u>				
Average Current assets (a)	5058.21	4536.38		
Average Current liabilities (b)	4576.78	4416.00		
Average Working Capital [(a)	481.43	120.38		Working Capital has increased on account
Working Capital T/o ratio	26.93 times	81.06 times	-66.78%	of Increase Inventory.
(i) Net profit ratio,				
	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Profit for the period from continuing operations	201.85	71.35		
<u>Denominator</u>				
Total Income	12957.20	9744.17		Increase in total Income by ₹ 3213.03 lakhs
Net profit ratio	1.56%	0.73%	112.74%	
(j) Return on Capital employed				
	2021-22	2020-21	% Change	Reason if Change > 25%
<u>Numerator</u>				
Profit before tax	256.18	120.07		
Less : Interest Expenses	-231.22	-308.57		
Earning before interest & tax	24.96	-188.50		
<u>Denominator</u>				
Tangible Network	2409.94	2062.63		
Total Debt	2803.329173	2577.268278		
Deferred Tax Liability	133.07	150.54		
Capital Employed	5346.34	4790.44		
Return on Capital employer	4.79%	2.51%	91.18%	Optimum Utilization of Capital employed



SHREE TNB POLYMERS LIMITED

ADDITIONAL REGULATORY INFORMATION FOR THE YEAR ENDED 31 MARCH 2022

(k) Return on investment of Mutual Funds	2021-22	2020-21	% Change	Reason if Change > 25%
Numerator				
Closing Market Value	12.12932	11.52597		
Opening Market Value	-11.52597	-20.96905		
Net cash Inflow / (Outflow)	-4.16199	6.573002		
Return	-3.55864	-2.870078		
Denominator				
Opening Market Value	11.52597	20.96905		
Investment Inflow / (Outflow)	4.16199	13.4842707		
Return on investment of Mutual Funds	-22.68%	-13.69%	65.73%	Fall in market value of mutual funds

38 Registration of charges or satisfaction with Registrar of Companies:

(a) **Description of charges:** Machine Finance Facility availed from Siemens Financial Services Private Limited of Rs. 142.52 lakhs

(b) **Registrar:** ROC Ahmedabad

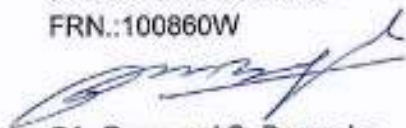
(c) **Statutory period by which such charge had to be registered :** 29-03-2019

(d) **Reason for Delay :** Company has approached siemens financial services limited for filling form CHG-1 for creation of charge but the siemens is denied to file the charge creation form saying that they have financed to Noble Polymers and Noble polymers is not a company. Hence they denied to file the charge creation form.

Signature to notes 37 To 38.

As per our report of even date and notes forming parts of accounts.

For P.M. Bagrecha & Co.
Chartered Accountants
FRN.:100860W

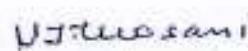


CA. Parasmal S. Bagrecha
Partner
MRN.: 039816

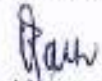
Vapi
Date : 05-09-2022



For and on behalf of the board of directors



Vijay J. Thosani
(Whole time Director)
Din: 01067515



Deepakkumar Q. Raura
(Whole Time Director)
Din: 07926435



Rasikbhai G. Bhalodi
(Whole Time Director)
Din: 07154995



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT - 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

NOTICE

Notice is hereby given that the 16th Annual General Meeting of the members of SHREE TNB POLYMERS LIMITED will be held at the registered office of the company at survey No - 132/1/1/4, Behind Prince Pipes, Athal Road, Athal, Silvassa-396230, Dadra and Nagar Haveli Daman & Diu on Friday, 30th September, 2022 at 11.00 A.M to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited financial statement of the company for the financial year ended 31st March, 2022, and the report of the Board of directors and Auditors thereon and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as ordinary resolution:

“**RESOLVED THAT** the Audited financial statement of the company for the financial year ended March 31, 2022 and the reports of the Board of Directors and auditors thereon, as circulated to the members be and are hereby considered and adopted.”

2. To appoint Shri Chandulal Hansraj Patel (DIN:07869968), who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as ordinary resolution:

“**RESOLVED THAT** in accordance with the provisions of section 152 and other applicable provisions of the Companies Act, 2013, Shri Chandulal Hansraj Patel (DIN:07869968), who retires by rotation at this meeting be and is hereby appointed as a director of the company.



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT - 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

SPECIAL BUSINESS:

3. To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023, and in this regard, to consider and if thought fit to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Bhanwarlal Gurjar & Co., Cost Accountants appointed as the Cost Auditors of the Company by the Board of Directors for the conduct of the audit of the cost records of the Company for the financial year 2022-2023 at a remuneration of 50,000/- (Rupees Fifty Thousand) excluding Goods and service tax plus reimbursement of the travelling and other out-of pocket expenses incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To Re-appoint and to fix Remuneration payable to Mr. Deepakkumar Qecmatrai Raura (DIN: 07926435) as Whole-Time Director of the Company w.e.f. January 09th 2023, and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

“RESOLVED THAT in accordance with the provisions of Section 196, 197, 198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT – 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

for the reappointment of and terms of remuneration payable to, **Mr. Deepak kumar Qeematrai Raura (DIN: 07926435)**, as a Whole time Director of the Company, for a period of Five years from **January 09th, 2023 to January 08th, 2028, made by the Board on 5th September, 2022**, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors/Nomination and Compensation Committee to alter and vary the terms and conditions including remuneration of Mr. Deepakkumar Qeematrai Raura from time to time within the limits specified under Companies Act, 2013 or any statutory modification or re-enactment thereof.”

“**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To Re-appoint and to fix Remuneration payable to Mr. Rasikbhai Gokalbhai Bhalodi (DIN: 07154995) as Whole-Time Director of the Company w.e.f. January 09th 2023, and in this regard to consider and, if thought fit, to pass with or without modification, the following resolution as a Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 196, 197,198 and 203 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), approval of the Company be and is hereby accorded for the reappointment of and terms of remuneration payable to, **Mr. Rasikbhai Gokalbhai Bhalodi (DIN: 07154995)**, as a Whole time Director of the Company, for a period of Five years from **January 09th, 2023 to January 08th, 2028, made by the Board on 5th September, 2022**, on the terms and conditions, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Directors/Nomination and Compensation Committee to alter and



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vary the terms and conditions including remuneration of Mr. Rasikbhai Gokalbhai Bhalodi from time to time within the limits specified under of the Companies Act, 2013 or any statutory modification or re-enactment thereof.”

“**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To ratify the remuneration paid to Mr. Deepak kumar Qeematrai Raura (Din: 07926435) Whole time Director of the company.

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

“**RESOLVED FURTHER THAT** pursuant to provisions of section 197, the company do hereby confirm and ratify that any excess amount if any paid to Mr. Deepak kumar Qeematrai Raura during the financial year 2021-22 as remuneration and the same not be recovered from the appointee as required under section 197(9) and 197(10) of the Companies act, 2013.”

“**FURTHER RESOLVED THAT** the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To ratify the remuneration paid to Mr. Vijay J. Thosani (DIN: 01067515) Whole time Director of the company.



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

“RESOLVED FURTHER THAT pursuant to provisions of section 197, the company do hereby confirm and ratify that any excess amount if any paid to Mr. Vijay J Thosani during the financial year 2021-22 as remuneration and the same not be recovered from the appointee as required under section 197(9) and 197(10) of the Companies act, 2013.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To ratify the remuneration paid to Mr. Rasik Gokalbhai Bhalodi (DIN: 07154995) Whole time Director of the company.

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

“RESOLVED FURTHER THAT pursuant to provisions of section 197, the company do hereby confirm and ratify that any excess amount if any paid to Mr. Rasik Gokalbhai Bhalodi during the financial year 2021-22 as remuneration and the same not be recovered from the appointee as required under section 197(9) and 197(10) of the Companies act, 2013.”

“FURTHER RESOLVED THAT the Board of Directors be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”



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9. To re-appoint Mr. Jayesh Vinubhai Thummar (DIN- 08457422) as Independent Director:

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Jayesh Vinubhai Thummar (DIN- 08457422)** be and is hereby re-appointed as Independent Director, not liable to retire by rotation, to hold office for the second term of five consecutive years w.e.f. 24th January, 2023 to 23rd January, 2028 as per the recommendation of Nomination and Remuneration Committee of the Board and the Board of Directors of the Company.”

“**FURTHER RESOLVED THAT** the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

10. To re-appoint Mr. Amit Kantilal Bhalodia (DIN- 08633712) as Independent Director:

To consider and if thought fit, to pass, with or without modifications, the following resolution as a Special Resolution:



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“RESOLVED THAT pursuant to the provisions of Section 149, 152 and Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), **Mr. Amit Kantilal Bhalodia (DIN-08633712)** be and is hereby re-appointed as Independent Director, not liable to retire by rotation, to hold office for the second term of five consecutive years w.e.f. 24th January, 2023 to 23rd January, 2028 as per the recommendation of Nomination and Remuneration Committee of the Board and the Board of Directors of the Company.”

“FURTHER RESOLVED THAT the Board of Directors of the Company be and are hereby authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

For and on Behalf of Board of Directors

Vijay J Thosani

Vijay J Thosani

Chairman

DIN: 01067515

Place: Silvassa

Date: 05/09/2022



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NOTES:

1. An explanatory statement pursuant to section 102 of the companies Act, 2013 setting out the materials facts and reasons for the proposed resolutions at item no 3 to 10 above are appended herein below.

2. A member entitled to attend and vote at the meeting may appoint a proxy to attend and, on poll, to vote in his stead.

A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

3. A proxy form is sent herewith. A person can act as proxy on behalf of members not exceeding 50(fifty) and holding in aggregate not more than 10 (ten percent) of the total share capital of the company.

4. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details, change of address etc. to their depository participants. Changes intimated to the depository participants will be automatically reflected in the company's records.

5. It will be appreciated if queries, if any, on accounts of the company are sent to the company ten days in advance of the meeting so that the answers may be made available at the meeting.

6. Pursuant to section 72 of the companies act, 2013 read with the companies (Share capital and Debentures) Rules, 2014, members are entitled to make a nomination in respect of shares held by them in physical form.

7. A route map showing direction to reach the venue of the meeting is given at the end of this notice.

8. The voting right of shareholders shall be in proportion to their shares of the paid-up equity share capital of the company.



SHREE TNB POLYMERS LIMITED

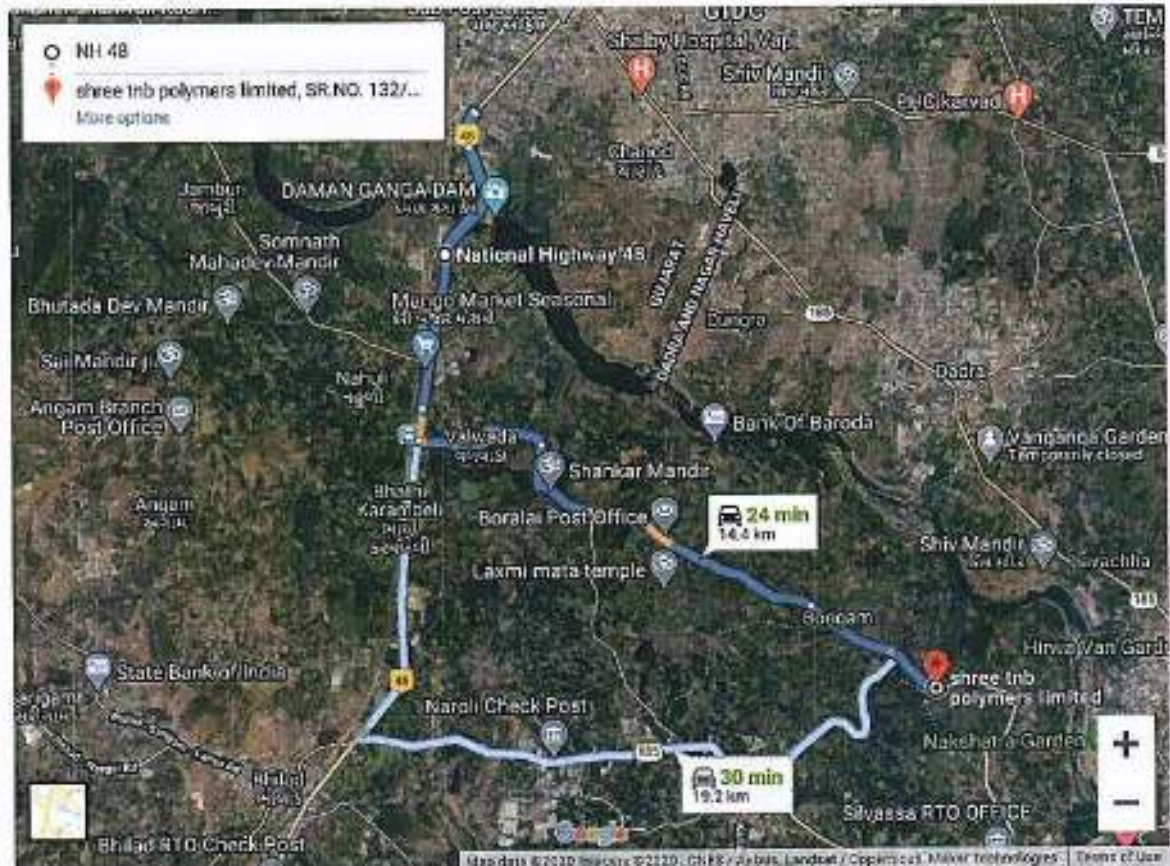
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TNB MAP



TNB MAP LINK

<https://goo.gl/maps/kJsCWSBuWefjmu736>



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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 3

In pursuance of Section 148 of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor. The remuneration recommended by Audit Committee shall be considered and approved by the Board of Directors and ratified by the shareholders.

On recommendation of Audit Committee at its meeting held on 05th September 2022, the Board considered and approved appointment of M/s. Bhanwarlal Gurjar & Co. Cost Accountant for the conduct of the audit of the cost records of the Company at a remuneration of 50,000/- per annum exclusive of service tax and out of pocket expenses for the financial year ending March 31, 2023.

The Board recommends passing of the resolution as set out at item no. 3 of the Notice.

None of the directors / key managerial personnel of the Company / their relatives are in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 4

The tenure of Deepak kumar Qeematrai Raura, Whole time Directors will expire on **January 08th, 2023**. It is proposed to reappoint him for a period of Five years from **January 09th, 2023 to January 08th, 2028**.

Subject to the approval of the Shareholders of the Company, the Nomination and Compensation Committee and the Board of Directors of the Company had, vide resolutions passed on 5th September, 2022, approved reappointment of Mr. Deepak kumar Qeematrai Raura as Wholetime Director of the Company, respectively with effect from **January 09th, 2023**. It is proposed to re-appoint him



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and approve his remuneration as Whole-time Directors. A brief profile of Mr. Deepak kumar Qeematrai Raura, is provided in the Notice.

The proposed remuneration and terms and conditions of appointment of Deepak kumar Qeematrai Raura (hereinafter referred to as the Whole-time Directors) are as given below:

1. Period of Appointment: Five Years from 09th January 2023 to 08th January 2028.
2. The Whole-time Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.
3. The remuneration payable to the whole time Directors as under:
 - A. Salary:
 - i. Rs 900000/- (Rupees Nine Lakhs only) Per Annum inclusive of Allowances.
 - ii. Encashment of un-enjoyed leave at the end of the tenure.
4. In the event of cessation of office during any financial year, proratable proportion of the aforesaid remuneration shall be payable by the company.
5. The Whole-time Directors are appointed by virtue of their employment in the Company and their appointment is subject to the provisions of Section 167 of the Companies Act, 2013 while at the same time Whole time directors are liable to retire by rotation.
6. The Whole Time Director shall be entitled to re-imburement of actual expenses incurred by him in connection with the business of the Company.
7. If at any time the above-mentioned Directors cease to be in the employment of the Company for any cause whatsoever, he/she shall cease to be the Whole-time Director of the Company.

Accordingly, the Board of Directors of the Company have recommended the ordinary resolution set out in Item No. 4 of the notice for approval of re-appointment and payment of remuneration to Mr. Deepak kumar Qeematrai



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Raura as Whole Time Director of the Company for Five (5) years with effect from 09th January 2023 to 08th January, 2028, within the limits specified under of the Companies Act, 2013 as amended from time to time.

None of the other Directors, Key Managerial Personnel of the Company except Mr. Deepak kumar Qeematrai Raura and his relatives are, in any way, concerned or interested in the said resolution.

Item No. 5

The tenure of Rasikbhai Gokalbhai Bhalodi, Whole time Directors will expire on **January 08th, 2023**. It is proposed to reappoint him for a period of Five years from **January 09th, 2023 to January 08th, 2028**.

Subject to the approval of the Shareholders of the Company, the Nomination and Compensation Committee and the Board of Directors of the Company had, vide resolutions passed on 5th September, 2022, approved reappointment of Mr. Rasikbhai Gokalbhai Bhalodi as Whole time Director of the Company, respectively with effect from **January 09th, 2023**. It is proposed to re-appoint him and approve his remuneration as Whole-time Directors. A brief profile of Mr. Rasikbhai Gokalbhai Bhalodi, is provided in the Notice.

The proposed remuneration and terms and conditions of appointment of Rasikbhai Gokalbhai Bhalodi (hereinafter referred to as the Whole-time Directors) are as given below:

1. Period of Appointment: Five Years from 09th January 2023 to 08th January 2028.
2. The Whole-time Director shall perform his duties subject to the superintendence, control and direction of the Board of Directors of the Company.



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3. The remuneration payable to the whole time Directors as under:

A. Salary:

- i. Rs 780000/- (Rupees Seven Lakhs Eighty Thousand only) Per Annum inclusive of Allowances.
- ii. Encashment of un-enjoyed leave at the end of the tenure.

4. In the event of cessation of office during any financial year, proratable proportion of the aforesaid remuneration shall be payable by the company.

5. The Whole-time Directors are appointed by virtue of their employment in the Company and their appointment is subject to the provisions of Section 167 of the Companies Act, 2013 while at the same time Whole time directors are liable to retire by rotation.

6. The Whole Time Director shall be entitled to re-imburement of actual expenses incurred by him in connection with the business of the Company.

7. If at any time the above-mentioned Directors cease to be in the employment of the Company for any cause whatsoever, he/she shall cease to be the Whole-time Director of the Company.

Accordingly, the Board of Directors of the Company have recommended the ordinary resolution set out in Item No. 5 of the notice for approval of re-appointment and payment of remuneration to Mr. Rasikbhai Gokalbhai Bhalodi as Whole Time Director of the Company for Five (5) years with effect from 09th January 2023 to 08th January, 2028, within the limits specified under Companies Act, 2013 as amended from time to time.

None of the other Directors, Key Managerial Personnel of the Company except Mr. Rasikbhai Gokalbhai Bhalodi and his relatives are, in any way, concerned or interested in the said resolution.



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Item No. 6

In view of the retaining of the valuable services provided by Shri Deepakkumar Qeematrai Raura, it is possible that the Company may have made excess payment of remuneration. The Company do hereby confirm and ratify that the company is located at a very far place where it is difficult to find out technical persons for which it is possible that the company may have to pay the remuneration as well as other perks to retain and continue them for long term. The provisions of section 197(10) allows the Company not to recover the excess amount of remuneration to such Director.

Accordingly, the said special business cum special resolution is placed before the shareholders for approval.

Item No. 7

In view of the retaining of the valuable services provided by Shri Vijay J Thosani, it is possible that the Company may have made excess payment of remuneration. The Company do hereby confirm and ratify that the company is located at a very far place where it is difficult to find out technical persons for which it is possible that the company may have to pay the remuneration as well as other perks to retain and continue them for long term. The provisions of section 197(10) allows the Company not to recover the excess amount of remuneration to such Director.

Accordingly, the said special business cum special resolution is placed before the shareholders for approval.

Item No. 8

In view of the retaining of the valuable services provided by Shri Rasik Gokalbhai Bhalodi, it is possible that the Company may have made excess payment of remuneration. The Company do hereby confirm and ratify that the company is located at a very far place where it is difficult to find out technical persons for which it is possible that the company may have to pay the remuneration as well as other perks to retain and continue them for long term. The provisions of section



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197(10) allows the Company not to recover the excess amount of remuneration to such Director.

Accordingly, the said special business cum special resolution is placed before the shareholders for approval.

Item No. 9

After considering the performance evaluation and based on recommendation received from Nomination and Remuneration Committee, the Board of Directors at its meeting held on 05th September, 2022 re-appointed Mr. Jayesh Vinubhai Thummar as an Independent Director for second term of five consecutive years w.e.f. 24th January 2023 to 23rd January 2028.

Mr. Jayesh Vinubhai Thummar joined the Board of the Company on 24th January 2020 as Independent Director. He is a Practicing Company Secretary and has wide entrepreneurial skills, experience and expertise in the field of Law, for more than Five years. The Board of Directors believe that the association of Mr. Jayesh Vinubhai Thummar as Independent Director with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the re-appointment of Mr. Jayesh Vinubhai Thummar as Independent Director as set out in item No. 9 for the approval of the Shareholders by special resolution at the Annual General Meeting. He will not retire by rotation.

In the opinion of the Board, Mr. Jayesh Vinubhai Thummar fulfils the conditions specified in Section 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). Further Mr. Jayesh Vinubhai Thummar has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013. No other Director of the Company except Mr. Jayesh Vinubhai Thummar is concerned or interested in this resolution.



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Item No. 10

After considering the performance evaluation and based on recommendation received from Nomination and Remuneration Committee, the Board of Directors at its meeting held on 05th September, 2022 re-appointed Mr. Amit Kantilal Bhalodia as an Independent Director for second term of five consecutive years w.e.f. 24th January 2023 to 23rd January 2028.

Mr. Amit Kantilal Bhalodia joined the Board of the Company on 24th January 2020 as Independent Director. He is a Practicing Advocate and has wide entrepreneurial skills, experience and expertise in the field of taxation. The Board of Directors believe that the association of Mr. Amit Kantilal Bhalodia as Independent Director with the Company shall be beneficial to the progress of the Company and hence, the Board recommends the re-appointment of Mr. Amit Kantilal Bhalodia as Independent Director as set out in item No. 10 for the approval of the Shareholders by special resolution at the Annual General Meeting. He will not retire by rotation.

In the opinion of the Board, Mr. Amit Kantilal Bhalodia fulfils the conditions specified in Section 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). Further Mr. Amit Kantilal Bhalodia has given a declaration to the Board of Directors to the effect that he meets the criteria of independence as provided in Section 149 of the Companies Act, 2013. No other Director of the Company except Mr. Amit Kantilal Bhalodia is concerned or interested in this resolution.



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For and on Behalf of Board of Directors

V. J. Thosani

Vijay J Thosani

Chairman

DIN: 01067515

Place: Silvassa

Date: 05/09/2022

Registered Office:

Shree TNB Polymers Limited

132/1/1/4, Behind Prince Pipes,

Athal Road, Athal, Silvassa-396230

Dadra and Nagar Haveli

CIN: U25209DN2007PLC000242

Tel: 9727703950

Email id: infotnb2010@gmail.com

Website: www.shreetnbpolymer.in



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FORM MGT-11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies (Management and Administration) Rules, 2014]

CIN: U25209DN2007PLC000242

Name of the company: SHREE TNB POLYMERS LIMITED

**Registered office Address: 132/1/1/4, Behind Prince Pipes, Athal Road,
Athal, Silvassa-396230, DN&H, Daman & Diu**

Email id: infotnb2010@gmail.com

Website: www.shreetnbpolymers.in

Mobile No: 9727703950

SIXTEENTH ANNUAL GENERAL MEETING

PROXY FORM

Folio No: _____ DP ID: _____ Client ID: _____

Email id: _____

Name of the Member(s): _____

Registered Address: _____

I/We, being the member(s) of _____ shares of the above-named
company, hereby appoint:

1. Mr./Mrs./Miss _____

Address _____



SHREE TNB POLYMERS LIMITED

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E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

E-mail id: _____

Signature*, or failing him/her _____

2. Mr./Mrs./Miss _____

Address _____

E-mail id: _____

Signature*, or failing him/her _____

3. Mr./Mrs./Miss _____

Address _____

E-mail id: _____

Signature*, or failing him/her _____

***Signature to be provided in the specimen signature column provided below.**

As my/our proxy to attend and vote (on poll) for me/ us and on my/our behalf at the Fifteen Annual General Meeting of the Company to be held on Thursday, 30th September 2021 at 11.00 AM at 132/1/1/4, Behind prince Pipes, Athal Road, Athal, Silvassa-396230, Dadra and Nagar Haveli, Daman & Diu, India in respect of resolutions as are indicated below:

Resolution No.	Description	Refer Note 1
ORDINARY BUSINESS		
1	To consider and adopt the audited financial statement of the company for the financial year ended 31 st March, 2022, and the report of the Board of directors and Auditors thereon	
2	To appoint Shri Chandulal Hansraj Patel (DIN: 07869968), who retires by rotation as a director	



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3	To ratify the remuneration of Cost Auditors for the financial year ending March 31, 2023.	
4	To Re-appoint and to fix Remuneration payable to Mr. Deepak kumar Qeematrai Raura (DIN: 07926435) as Whole-Time Director of the Company w.e.f. January 09 th 2023	
5	To Re-appoint and to fix Remuneration payable to Mr. Rasikbhai Gokalbhai Bhalodi (DIN: 07154995) as Whole-Time Director of the Company w.e.f. January 09 th 2023.	
6	To ratify the remuneration paid to Mr. Deepak kumar Qeematrai Raura (Din: 07926435) Whole time Director of the company.	
7	To ratify the remuneration paid to Mr. Vijay J. Thosani (DIN: 01067515) Whole time Director of the company.	
8	To ratify the remuneration paid to Mr. Rasik Gokalbhai Bhalodi (DIN: 07154995) Whole time Director of the company.	
9	To re-appoint Mr. Jayesh Vinubhai Thummar (DIN-08457422) as Independent Director.	
10	To re-appoint Mr. Amit Kantilal Bhalodia (DIN-08633712) as Independent Director.	

Signed this _____ day of _____ 2022

Affix Re.
1/-
Revenue

Specimen Signature of Proxy 1 _____

Specimen Signature of Proxy 2 _____

Specimen Signature of Proxy 3 _____

Signature of the Shareholder: _____



SHREE TNB POLYMERS LIMITED

CIN: U25209DN2007PLC000242

REGISTERED OFFICE: SR.NO 132/1/1/4, ATHAL ROAD, ATHAL,
SILVASSA, DADRA NAGAR HAVELI, DAMAN & DIU UT – 396 230

E-MAIL: INFOTNB2010@GMAIL.COM

WEBSITE: WWW.SHREETNBPOLYMERS.IN

Notes:

1. Tick the relevant item for which the proxy is appointed.
2. A Member entitled to attend and vote is entitled to appoint proxy (ies) to attend and vote instead of himself/herself and proxy (ies) need not be a member. This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.
3. Please note that a proxy cannot represent more than 50 members and more than 10% of the voting rights of the Company.

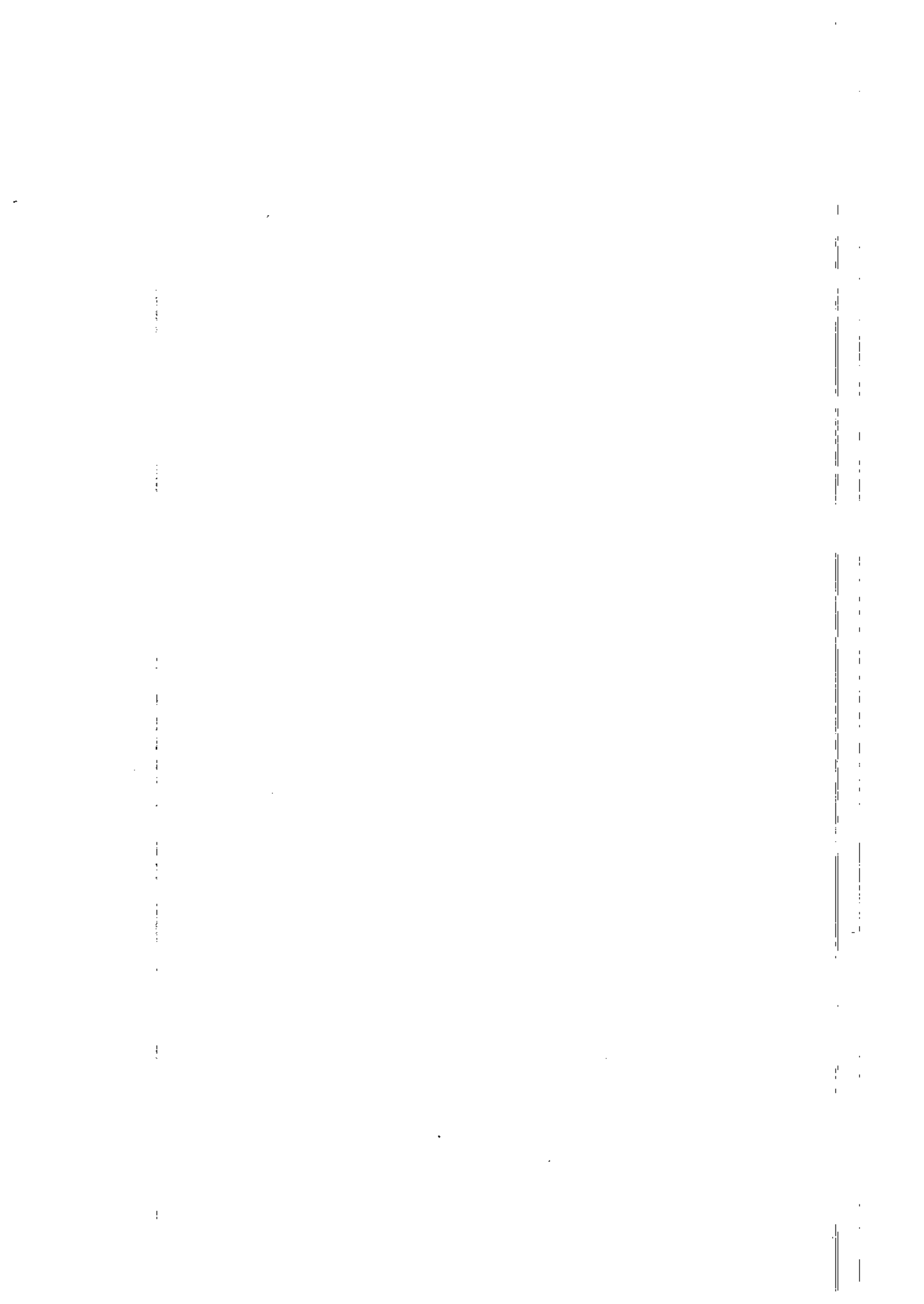


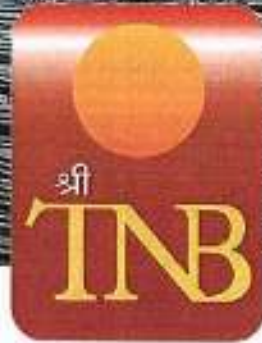
OUR BRAND

**“TIRUPATI” BRAND SOLID
POLYMER SHEETS**

**“NOBLE” BRAND HDPE / PP / PPH
PIPES & MICRO IRRIGATION
SYSTEM & FITTINGS**

**“WELLPACK” BRAND PP HOLLOW
SHEETS**





SHREE TNB POLYMERS LIMITED

REGD. OFFICE

**SURVEY NO 132/1/1/4, ATHAL, SILVASSA,
DADRA & NAGAR HAVELI & DAMAN & DIU
U.T, 396230**

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