



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 700 012

Ref. No.....

Date.....

PTL/2016-17/

Date: 12.09.2016

To,
The Bombay Stock Exchange
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001
Fax No.- 022-2272-1919

Dear Sir,

Ref: YEARLY COMPLIANCE

Please find enclosed herewith following compliance for the AGM held on 2nd September, 2016

Annual Report as approved in the Annual General Meeting held on 2nd September, 2016 as required under Regulation 34 SEBI LODR Guidelines.

The Shareholders had adopted the annual report in the AGM without any changes.

Kindly acknowledge receipt.

Thanking You,

Yours Faithfully,

For POLYMAC THERMOFORMERS LIMITED

POLYMAC THERMOFORMERS LIMITED

Anil Pathi
Director

Director

Encl: As above

STATUTORY AUDIT REPORT

OF

POLYMAC THERMOFORMERS LIMITED

29A, WESTON STREET, 3RD FLOOR, ROOM NO. C 5,
KOLKATA- 700012.

F.Y. – 2015-16

A.Y. – 2016-17

A.K.PATHAK & CO.
4, APRAKASHAN MUKHERJEE LANE
SHIBPUR, HOWRAH-711102



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Ref. No.....

Date.....

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2015-2016

To,

The Members,

Your directors have pleasure in presenting their Seventeenth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March 2016.

1. FINANCIAL HIGHLIGHTS:

During the year under review, performance of your company as under:

(Amount in Rupees)

PARTICULARS	CONSOLIDATED		STANDALONE	
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Net Sales /Income from Business Operations	14,807,178.93	14,689,514.30	14,807,178.93	14,689,514.30
Other Income	16,207,694.00	60,447,117.98	16,207,694.00	60,429,082.98
Total Income	31,014,872.93	75,136,632.28	31,014,872.93	75,118,597.28
Less Total Expenses	29,518,217.53	72,816,373.77	29,440,565.00	72,680,419.77
Profit before Depreciation	1,496,655.40	2,320,258.51	1,574,307.93	2,438,177.51
Less Depreciation	1,452,169.32	1,530,749.00	1,388,349.32	1,530,749.00
Profit after depreciation and Interest	44,486.08	789,509.51	185,958.61	907,428.51
Less Current Income Tax	35,434.52	223,447.00	35,434.52	222,211.00
Less Previous year adjustment of Income Tax ,	-	-	-	-
Less Deferred Tax	-	(22,989.00)	-	-
Net Profit after Tax	9,051.56	589,051.51	150,524.09	685,217.51
Dividend (including Interim if any and final)	-	-	-	-
Net Profit after dividend and Tax	9,051.56	589,051.51	150,524.09	685,217.51

Amount transferred to General Reserve	-	-	-	-
Balance carried to Balance Sheet	9,051.56	589,051.51	150,524.09	685,217.51
No. of Shares	4,781,600.00	4,781,600.00	4,781,600.00	4,781,600.00
Earnings per share (Basic)	0.0019	0.1232	0.0315	0.1433
Earnings per Share (Diluted)	0.0019	0.1232	0.0315	0.1433

2. DIVIDEND:

(a) In order to conserve the resources, and to improve the financial position of the Company, the Directors of your Company do not recommend any dividend for the current year.

(b) Transfer of unclaimed dividend to Investor Education and Protection Fund:

There was no unpaid/unclaimed Dividend declared and paid last year and hence the provisions of Section 125 of the Companies Act, 2013 do not apply.

3. AMOUNTS TRANSFERRED TO RESERVES:

The Board of the company has not transferred amounts to its reserves.

4. STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK:

The year 2015 – 2016 was indeed a challenging year for the Company due to the volatile market conditions. Persistent efforts have been made by the Company to maintain higher sales volume and reduce finance costs. In spite of the increased raw material prices, high inflation, & volatile market scenario, the company has been able to achieve net profit of Rs. 1.50 Lakhs as against Rs. 6.85 Lakhs.

The Company is taking all necessary steps to reduce wastages and make production cost efficient and will surely be able to achieve its targets.

5. CHANGE IN NATURE OF BUSINESS, IF ANY:

There is no change in the nature of business of the company.

6. MATERIAL CHANGES AND COMMITMENTS IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THESE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:

No material changes and commitments affecting the financial position of the Company occurred between the ends of the financial year to which this financial statement relate on the date of this report.

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

No such orders have been passed against the Company.

8. INTERNAL FINANCIAL CONTROLS:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

9. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has Ten Subsidiary companies which are as follows:

- a) Aniratan Commotrade Ltd.
- b) Mastrowin Commotrade Ltd.
- c) Ransum Commotrade Ltd.
- d) Yuster Deltrade Ltd.
- e) Demont Commtrade Ltd.
- f) Fritter Dealtrade Ltd.
- g) Hummock Commotrade Ltd.
- h) Knoled Dealers Ltd.
- i) Seigneur Vanijya Ltd.
- j) Tutelary Traders Ltd.

During the year all these companies have ceased to be the subsidiary of the company.

- a) Octrate Dealcom Ltd.
- b) Pandemic Tradecom Ltd.
- c) Pebbly Commotrae Ltd.
- d) Perplex Tradecom Ltd.
- e) Continuance Vanjiya Limited.
- f) Crimsom Commotrade Limited.
- g) Indegenious Commontrade Limited.
- h) Bearberry Commotrade.
- i) caviore Commotrade Ltd.
- j) Groovy Commotrade Ltd.

10. DEPOSITS:

The Company has neither accepted nor renewed any deposits during the year under review.

11. STATUTORY AUDITORS:

M/s A.K.Pathak & Co., Chartered Accountants, Statutory Auditor of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. In accordance with the Companies Act, 2013 it is proposed to re-appoint them as Auditor for the financial year 2016-17 from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting subject to the approval of the Shareholders.

12. AUDIT QUALIFICATIONS ON AUDITOR'S REPORT:

There were no qualifications, reservations or adverse remarks made by the Auditors.

13. CHANGES IN SHARE CAPITAL, IF ANY:

During the Financial Year 2015-16, the share capital of the Company remained unchanged.

14. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return, in format MGT -9, for the Financial Year 2015-16 has been enclosed with this report.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information pertaining to conservation of energy, technology absorption, Foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished in **Annexure I** and is attached to this report

16. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the provisions of section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable.

17. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Key Managerial Personnel of the Company are as follows:

Mr. Jitendra Kumar Modi	Chief Financial Officer
Mr. Abhishek Kumar	Whole-time Director
Mrs. Neha Kheria	Company Secretary

(a) Changes in Directors and KMP:

During the period, Mr. Jitendra Kumar Modi, Director has resigned from the post of Directorship of the Company but still continue to be Chief Financial officer of the company.

During the period, Mrs. Swati Dhanuka, resign from the post Company Secretary of "POLYMAC THERMOFORMERS LIMITED" with effect from 01/09/2015 due to some personal reason.

Your Directors take this opportunity to convey their thanks Mrs. Swati Dhanuka, Company Secretary of the Company for the valuable services rendered by her during her tenure.

In accordance with the section 203 (1) of the Companies Act, 2013 Mrs. Neha Kheria was appointed as Company Secretary respectively w.e.f 2nd February 2016.

(b) Declaration by Independent Director(s) and reappointment, if any.

The Company has received declaration from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under Section 149(6) of the Companies Act, 2013 and under LODR guidelines, 2016 of Listing Agreement entered into with the Stock Exchanges.

(C) Annual Performance and Board Evaluation. A declaration by the Independent director(s) under sub-section (6) of section 149 of the Companies Act, 2013 has been enclosed in Annexure II.

18. NUMBER OF BOARD MEETINGS:

Detail showing the Number of Board Meeting held in the financial year 2015-16 along with the detail of Directors attending the Board Meeting

Name of Directors	30.05.15	04.07.15	08.08.15	10.08.15	25.08.15	01.09.15	15.10.15	02.02.16
Puspjeet Kumar	✓	✓	✓	✓	✓	✓	✓	✓
Puja Sharma	✓	✓	✓	✓	✓	✓	✓	✓
Amit Rathi	✓	✓	✓	✓	✓	✓	✓	✓
Abhishek Kumar	✓	✓	✓	✓	✓	✓	✓	✓
Jitendra Kumar Modi	✓	✓	✓	✓	✓	✓	✓	✓

19. AUDIT COMMITTEE:

During the period under review, the Board of Directors of your Company constituted a Audit Committee in accordance with the provisions of Section 177 of the Companies Act,

2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013.

The Audit Committee consists of the following member's:

Name of the members	Category
Mr. Amit Rathi (Chairman)	Non –Executive Independent Director
Mrs. Puja Sharma	Non –Executive Independent Director
Mr. Puspjeet Kumar	Non- Executive Director

All the recommendations made by the Audit Committee were accepted by the Board.

20. NOMINATION AND REMUNERATION COMMITTEE:

During the year under review, the Board of Directors of your Company constituted a Nomination and Remuneration Committee in accordance with the provisions of Section 178 of the Companies Act, 2013 and Companies (Meetings of Board and its Powers) Rules, 2014 and regulation 19 of Sebi LODR guidelines, 2015. The composition of the committee is as under:

Name of the members	Category
Mr. Puspjeet Kumar	Non –Executive non Independent Director
Mr. Amit Rathi	Non –Executive Independent Director
Mrs. Puja Sharma	Non- Executive Independent Director

(a) Company's policy relating to directors appointment, payment of remuneration and discharge of their duties:

The Committee has formulated the Nomination and Remuneration Policy which broadly laid down the various principles of remuneration and covers the procedure for selection, appointment and compensation structure of Board members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company.

(b) Performance evaluation:

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for Performance Evaluation of the Board (including Committees) and every Director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the

Companies Act, 2013 and the regulation 19 of Sebi LODR guidelines, 2015 covering inter-alia the following parameters namely:

1. Board Evaluation
2. Board Committee Evaluation
3. Individual Director Evaluation

Based on these criteria, the performance of the Board, various Board Committees viz. Audit Committee, Stakeholders' Relationship Committee, Nomination and Remuneration Committee and Individual Directors (including Independent Directors) was evaluated to be satisfactory.

During the year under review, the Independent Directors of your Company reviewed the performance of Non- Independent Directors and Chairperson of your Company, taking into account the views of Executive Directors and Non-Executive Directors

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

There were no loans, guarantees but company has made investments by subscribing the shares of ten companies under Section 186 of the Companies Act, 2013 during the year under review which was as per section 186 of the Companies Act, 2013.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All the related party transactions of your Company are entered on arm's length basis and are in compliance with the applicable provisions of the Companies Act, 2013 and the Listing Agreement. There are no materially significant transactions made by the Company with Promoters, Directors or Key Managerial Personnel (KMPs) which have potential conflict with the interest of your Company at large. Members may refer to the notes to the financial statements for details of related party transactions. Since all related party transactions entered into by your Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to your Company.

23. SECRETARIAL AUDIT REPORT:

Your Company appointed Mr. Saket kumar, member of The Institute of Company Secretaries of India (Membership No. ACS: A40686 Certificate of Practice No: 15166 as the Secretarial Auditor of your Company for FY 2015-16 to conduct the Secretarial Audit pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

There were no qualifications, reservations or adverse remarks made by the Practicing Company Secretary in Secretarial Audit Report MR 3 except as mentioned below:

1. Minutes of board meeting and Committee of Directors meeting is unsigned.

2. Each page of Minutes Book is not consecutively numbered violating section 118 of the Companies Act, 2013.
3. Form Dir 8 is not taken from the director who are appointed or reappointed by the company violating section 164(2) of the Companies Act, 2013.
4. The company has not complied on time certain LODR guidelines on the due date.

The Secretarial Audit Report for the Financial Year 2015-16 forms a part of the Annual Report.

24. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES:

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no such employees drawing remuneration in excess of the limits set out in the said rules.

In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

The Nomination and Remuneration Committee has affirmed that the remuneration is as per remuneration policy of the Company.

25. CORPORATE GOVERNANCE:

The requirements of Corporate Governance as stipulated under Regulation 17 to 27 of the LODR Regulation, 2015 with the Stock Exchanges is not applicable on BSE SME listed company but it is specified in Companies Act, 2013, it forms part of the Annual Report.

26. RISK MANAGEMENT POLICY:

Your company already has "Risk Management Policy" in writing which is also uploaded on the website of the company. The policy is regularly updated taking into consideration the changes taking place in the business environment. Your company manages monitors and reports on the principal risks and uncertainties that can impact its ability to achieve its strategic objectives.

27. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) in the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 as at 31st March, 2016 and of the profit /loss of the Company for that period;
- c) 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) the directors had prepared the annual accounts on a going concern basis;
- e) 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.
- f) 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.

28. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

Management's Discussion and Analysis Report for the year under review, as stipulated under LODR Guidelines is presented in a separate section forming part of the Annual Report.

29. ACKNOWLEDGMENT:

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

POLYMAC THERMOFORMERS LIMITED

Puspjeet Kumar

Director

Puspjeet Kumar
Director

POLYMAC THERMOFORMERS LIMITED

Abhishek Kumar

Director

Abhishek Kumar
Director

Date: 02.08.2016

Place: Kolkata

Annexure I

DISCLOSURE OF THE PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER COMPANIES (ACCOUNTS) RULES, 2014.

A. CONSERVATION OF ENERGY:

I) The steps taken or impact on conservation of energy	NIL
II) The steps taken by the Company for utilising alternate sources of energy	
III) The capital investment on energy conservation equipment	

B. TECHNOLOGY ABSORPTION:

I) Efforts made towards technology absorption	NIL
II) Benefits derived like product improvement, cost reduction, product development or import substitution	
III) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year), following information may be furnished: (a) Technology imported. (b) Year of import. (c) Whether technology been fully absorbed (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	Not Applicable
IV) The expenditure incurred on research or development	Not Applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars	2016	2015
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

Annexure II

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2016

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L25201WB1999PLC090774
2.	Registration Date	17/12/1999
	Name of the Company	POLYMAC THERMOFORMERS LIMITED
3.	Category/Sub-category of the Company	PUBLIC LIMITED COMPANY/ INDIAN NON GOVERNMENT COMPANY
4.	Address of the Registered office & contact details	29A WESTON STREET, 3RD FLOOR, ROOM NO C5, KOLKATA WB, 700012 Tel: (033) -40041400; Fax : (033) 40069778 Email id: polymacthermo@gmail.com Website: www.polymacthermoformers.com
5.	Whether listed company	YES
6.	Name, Address & contact details of the Registrar & Transfer Agent, if any-	LINK INTIME INDIA PVT. LTD. 59C, Chowringhee Road, 3rd Floor, Kolkata - 700 020 Phone : 033-2289 0540 Tele tax:2289 0539 E-mail: kolkata@linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturing of Plastic	22209	77.39
2	Construction in respect to Commercial and Industrial Building and Civil Structure	41002	22.61

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -
(No. of Companies for which information is being filled)**

SL. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
1)	ANIRATAN COMMOTRADE LTD. ADD:RGM,BAGUIATI,H-1/16 S.L.SARANI, VIP ROAD,JORAMANDIR KOLKATA 700059	U74900WB2015PLC205147	99.88% (SUBSIDIARY COMPANY)
2)	MASTROWIN COMMOTRADE LTD ADD:RGM,BAGUIATI,H-1/16 S.L.SARANI, VIP ROAD,JORAMANDIR KOLKATA 700059	U74900WB2015PLC205149	99.88% (SUBSIDIARY COMPANY)
3)	RANSUM COMMOTRADE LTD ADD:4D,MADAN MOHAN BURMAN STREET 3RD FLOOR KOLKATA 700007	U74900WB2015PLC208263	99.88% (SUBSIDIARY COMPANY)
4)	YUSTER DELTRADE LTD. ADD: 16B/1 RAIPUR ROAD (EAST) JADAV PUR KOLKATA 700032	U74900WB2015PLC207878	99.70% (SUBSIDIARY COMPANY)
5)	DEMONT COMMTRADE LTD. ADD: RAIPUR JHOWTALA LP 4/48 KOLKATA 700141	U74900WB2016PLC209931	99.88% (SUBSIDIARY COMPANY)
6)	FRITTER DEALTRADE LTD ADD: RAIPUR JHOWTALA LP 4/48 KOLKATA 700141	U74900WB2016PLC209932	99.88% (SUBSIDIARY COMPANY)
7)	HUMMOCK COMMOTRADE LTD. ADD:RAIPUR JHOWTALA LP 4/48 KOLKATA 700141	U74900WB2016PLC209875	99.88% (SUBSIDIARY COMPANY)
8)	KNOLED DEALERS LTD. ADD:RAIPUR JHOWTALA LP 4/48 KOLKATA 700141	U74900WB2016PLC209829	99.88% (SUBSIDIARY COMPANY)
9)	SEIGNEUR VANIJYA LTD ADD:RAIPUR JHOWTALA LP 4/48 KOLKATA 700141	U74900WB2016PLC210004	99.88% (SUBSIDIARY COMPANY)
10)	TUTELARY TRADERS LTD ADD:RAIPUR JHOWTALA LP 4/48 KOLKATA 700141	U74900WB2016PLC209922	99.88% (SUBSIDIARY COMPANY)

Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	3409500	302000	3711500	77.6205	3329900	364000	3693900	77.25	23.6718
Total Public Shareholding (B)=(B)(1) + (B)(2)	3409500	302000	3711500	77.62055	3347500	364000	3711500	77.62	24.0418
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4479600	302000	4781600	100.00	4417600	364000	4781600	100.00	24.0418

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	PUSPJEET KUMAR	799750	16.72	-	799750	16.72	-	NIL
2.	YADUKA COACHING CENTRE PVT LTD	270350	5.65	-	270350	5.65	-	NIL

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1070100	22.3796	1070100	22.3796
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	1070100	22.3796	1070100	22.3796

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1657500	34.66	1657500	34.66
	1. EVERNEW DEALCOM LLP	360000	7.53	360000	7.53
	2. PRINCE MERCHANTILE PVT LTD	225000	4.71	225000	4.71
	3. SHIVAM VINCOM PVT LTD	225000	4.71	225000	4.71
	4. VINDHYWASINI VANIJYA PVT LTD	220000	4.60	220000	4.60
	5. PARIJAT TRADECOM PVT LTD	176500	3.69	176500	3.69
	6. CHAMPABEN JIVABHAI PATEL	120000	2.51	120000	2.51
	7. JIVABHAI AMBALAL PATEL	120000	2.51	120000	2.51
	8. BAL KISHAN RATHI	76000	1.59	76000	1.59
	9. SANJAY KUMAR	75000	1.57	75000	1.57
	10. NIKUL JIVABHAI PATEL	60000	1.25	60000	1.25
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year	1657500	34.66	1657500	34.66
	1. EVERNEW DEALCOM LLP	360000	7.53	360000	7.53
	2. PRINCE MERCHANTILE PVT LTD	225000	4.71	225000	4.71
	3. SHIVAM VINCOM PVT LTD	225000	4.71	225000	4.71
	4. VINDHYWASINI VANIJYA PVT LTD	220000	4.60	220000	4.60
	5. PARIJAT TRADECOM PVT LTD	176500	3.69	176500	3.69
	6. CHAMPABEN JIVABHAI PATEL	120000	2.51	120000	2.51
	7. JIVABHAI AMBALAL PATEL	120000	2.51	120000	2.51
	8. BAL KISHAN RATHI	76000	1.59	76000	1.59
	9. SANJAY KUMAR	75000	1.57	75000	1.57
	10. NIKUL JIVABHAI PATEL	60000	1.25	60000	1.25

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	PUSPJEET KUMAR (NON EXECUTIVE DIRECTOR)	799750	16.72	799750	16.72

Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	-	-	-	-
At the end of the year				
PUSPJEET KUMAR (NON EXECUTIVE DIRECTOR)	799750	16.72	799750	16.72

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	3235073.99	4555285.00	NIL	7790358.99
ii) Interest due but not paid	602	NIL	NIL	602
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3235675.99	4555285.00	NIL	7790960.99
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	3414856.34	9352585.00	NIL	12767441.34
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3414856.34	9352585.00	NIL	12767441.34

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
			----	----	---	
1	Gross salary	NIL	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					

	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL	NIL

B. Remuneration to other directors:

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		NIL	NIL	NIL	NIL	NIL
1	Independent Directors					
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
2	Other Non-Executive Directors	NIL	NIL	NIL	NIL	NIL
	Fee for attending board committee meetings	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. Remuneration to key managerial personnel other than MD/Manager/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NIL	NIL	NIL	NIL
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL

	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL	NIL
	Total	NIL	NIL	NIL	NIL

XII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

POLYBAC THERMOFORMERS LIMITED

Puspjeet Kumar

Director

Place: Kolkata
Date: 02.08.2016

(PUSPJEET KUMAR)
Director
(DIN-00548463)



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Date.....

Ref. No.....

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

Your Company is engaged as a commercial and agro – industry; however your management is focused to diversify into certain core business activities.

OPPORTUNITIES & THREATS

The Company bears the normal risk in terms of inherent business risk in the kind of business the company is into. The Board of the company has taken a balanced approach for investing in these activities and evaluating the potential as well as the risk to return on capital.

BUSINESS OUTLOOK

Your Management is evaluating various business opportunities and evaluating the potential as well as the risk to return on capital.

RISK & CONCERNS

Over the years, your Company has achieved an appropriate balance between risk and returns by setting up an efficient risk mitigation system to meet various forms of financial and other risks. The primary risks that the company is exposed to are, credit risk, market risk and operational risk. The Risk Management framework is dynamic and will continue to evolve in line with the emerging risk perceptions.

INFORMATION TECNOLOGY

Our company constantly upgrades its technology both in terms of hardware and software. This also helped installing a good management information system for the management to get timely information for decision making.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Internal Control measures and systems are established to ensure the correctness of the transactions and safe guarding of the assets. The control systems set on place are checked and further supplemented by MIS which provided for planned expenditure and information on disposal and acquisition of assets.

FINANCIAL PERFORMANCE

The Company have incurred standalone profit of Rs. 150,525/- and consolidated profit of Rs. 9,051.56/- in the current year.

HUMAN RESOURCES

Your Company continues to lay great stress on its most valuable resource - people. Continuous training, both on the job and in an academic setting, is a critical input to ensure that employees at all levels are fully equipped to deliver a wide variety of products and services to the customer of the company.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report describing our Company's objectives, expectations or predictions may be forward looking within the meaning of applicable regulations and other legislations. Actual results may differ materially from those expressed in the statement. Important factors that could influence Company's operations include global and domestic financial market conditions affecting the interest rates, availability of resources for the financial sector, market for lending, changes in regulatory directions issued by the Government, tax laws, economic situation and other relevant factors.

By order of the Board

For POLYMAC THERMOFORMERS LIMITED

POLYMAC THERMOFORMERS LIMITED

Puspjeet Kumar
Puspjeet Kumar
Director

Director

POLYMAC THERMOFORMERS LIMITED

Abhishek Kumar
Abhishek Kumar
Director

Director

Date: 02.08.2016

Place: Kolkata

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
POLYMAC THERMOFORMERS LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s **Polymac Thermoformers Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and



Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;-
- c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not Applicable***
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable***
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and- **Not Applicable**
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable**
- vi) and other applicable laws like Payment of Gratuity Act, 1972, Payment of Wages Act, 1936, Payment of Bonus Act, 1965, The West Bengal Tax on Professions, Trades, Callings and Employments Act, 1979, West Bengal Shops & establishment Act, 1963 etc.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Listing Agreement entered into by the Company with stock exchanges. –

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

1. **Minutes of board meeting and Committee of Directors meeting is unsigned.**
2. **Each page of Minutes Book is not consecutively numbered violating section 118 of the Companies Act, 2013.**
3. **Form Dir 8 is not taken from the director who are appointed or reappointed by the company violating section 164(2) of the Companies Act, 2013.**
4. **The Company has not complied on time certain LODR guidelines on due date.**

We further report that

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



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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

This Report is to be read with our letter of even date which is annexed "Annexure A" and forms an Integral Part of this Report.

Date: 08. 07. 2016
Place: Kolkata

For SAKET KUMAR



Saket Kumar

ACS No.: A40686
C.P.No.: 15166

ANNEXURE A

To,

The Members
POLYMAC THERMOFORMERS LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the Audit practices and processes as where appropriate to obtain reasonable assurance about the correctness of the contains of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial Records. We believe that the processes and practices, we followed provide the reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 08.07.2016
Place: Kolkata




For SAKET KUMAR

ACS No.: A40686
C.P.No.: 15166



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Ref. No.....

Date.....

REPORT ON CORPORATE GOVERNANCE

1. CORPORATE GOVERNANCE:

Sound Corporate Governance practices are guided by culture, conscience and mindset of an organization and are based on principles of openness, fairness, professionalism, transparency and accountability with an aim to build confidence of its various stakeholders and paving way for its long-term success. Achievement of excellence in good Corporate Governance practices requires continuous efforts and focus on its resources, strengths and strategies towards ensuring fairness and transparency in all its dealings with its stakeholders including society at large.

2. COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE:

At Polymac Thermoformers Limited, corporate governance has always been a focal point of attention with emphasis on the complete well-being of all constituents. Good corporate governance encompasses law, procedures, practices and implicit rules that determine the management's ability to take sound and informed business decisions vis-à-vis all its stakeholders i.e. shareholders, creditors, employees and the state. The Company's philosophy on corporate governance envisages attainment of the highest level of transparency, accountability, integrity and equity in all facets of its operations and in its interaction with stakeholders.

The Board of Directors of our Company is responsible for and committed to sound principles of Corporate Governance in the Company. The Board plays a pivotal role in overseeing how the management serves the short and long term interests of shareholders and other stakeholders. This belief is reflected in our governance practices, under which we strive to maintain an effective, informed and independent Board. We keep our governance practices under continuous review and benchmark ourselves to the best practices across the globe.

3. BOARD OF DIRECTORS:

• Composition of Board of Directors

The Company has an optimum composition of Board of Directors in conformity with SEBI (LODR) Regulations, 2015. The Board as on 31st March, 2016 consists of 5 Directors out of which 2 Directors are Independent Directors. The Composition of the Board of Directors as on March 31, 2016 is as under:

Sl. No.	Name	Designation	Category
1	Mr. Abhishek Kumar	Whole Time Director	Executive
2	Mr. Puspjeet Kumar	Director	Non-Executive & Chairman
3	Mr. Amit Rathi	Director	Non-Executive Independent
4	Mr. Puja Sharma	Director	Non-Executive Independent

5	Mr. Jitendra Kumar Modi*	Director/ CFO	Executive
---	--------------------------	---------------	-----------

***Mr. Jitendra Kumar Modi has resigned from the post of Directorship but still continues to be the Chief Financial Officer of the Company.**

- **Board Meetings & Procedure**

The Board ensures that the Company's reporting and disclosure practices meet the highest standards of Corporate Governance and that the business practices followed by the Company are oriented towards meeting obligations towards various stakeholders and enhancing shareholders value.

The Board meets at regular intervals to discuss and decide on Company's business policy and strategy apart from normal business. The Agenda of the meeting is circulated well in advance to the Board members backed by comprehensive background information to enable them to take appropriate decisions.

All the Directors have made necessary disclosures regarding directorship /committee positions occupied by them in other companies in accordance with SEBI (LODR) Regulations, 2015 with the Stock Exchanges and Companies Act, 2013.

- **Appointment of Directors**

The Board has formulated the Nomination and Remuneration Policy of Directors, Key Managerial Personnel (KMPs) and other employees in terms of the provisions of the Companies Act, 2013 and the Listing Agreement. The said Policy outlines the appointment criteria and qualifications, the term /tenure of the Directors on the Board of the Company and the matters related to their remuneration.

- **Responsibilities**

The Board looks at strategic planning and policy formulation. The Board meets at least once in every quarter to review the Company's operations and the maximum time gap between any two meetings is not more than 120 (One Hundred Twenty) days.

The Managing Director is responsible for corporate strategy, planning, external contacts and Board matters. The senior management personnel heading respective divisions are responsible for all day-to-day operations-related issues, profitability, productivity, recruitment, and employee retention for their divisions.

4. INDEPENDENT DIRECTORS (IDS):

In accordance with the provisions of Companies Act, 2013 and clarifications/ circulars issued from time to time, the Company has appointed Mr. Amit Rathi (DIN: 07039219) and Miss. Puja Sharma (DIN: 06852209) as Independent Directors on 15/12/2014 and 25/03/2014 respectively who are not liable to retire by rotation.

5. NUMBER AND DATES OF BOARD MEETINGS HELD DURING THE YEAR:

Eight Board meetings were held during the financial year as detailed below -

Sl. No.	Date of Board Meeting	Total strength of the Board	No. of Directors present
1.	May 30, 2015	5	5
2.	July 4, 2015	5	5
3.	August 8, 2015	5	5
4.	August 10, 2015	5	5
5.	August 25, 2015	5	5
6.	September 01, 2015	5	5
7.	October 15, 2015	5	5
8.	February 2, 2016	5	5

The maximum time gap between any two meetings was less than 120 days.

Attendance at aforesaid Board Meetings, at the last Annual General Meeting and the number of Directorships and Committee Memberships / Chairmanship in other Companies of each of the Directors as on March 31, 2016 are below:-

Name of Directors	Attendance at		Number of other Directorships as on March 31, 2016 ⁽¹⁾	No. of Membership(s) / Chairmanship(s) of Board Committees in other companies as on March 31, 2016 ⁽²⁾
	Board Meeting	AGM		
Mr. Abhishek Kumar	8	Yes	3	Nil
Mr. Puspjeet Kumar	8	Yes	2	Membership - 3 Chairman - 1
Mr. Amit Rathi*	8	Yes	1	Membership - 3 Chairman - 2
Mr. Puja Sharma*	8	Yes	1	Membership - 3 Chairman - 0
Mr. Jitendra Kumar Modi*	8	Yes	1	Nil

⁽¹⁾Excluding Alternate Directorships and Directorships in the Foreign Companies, Section 8 Companies and Private Limited Companies.

⁽²⁾Includes Audit Committee, Nomination and Remuneration Committee and Stakeholder and Relationship Committee.

None of the Directors on the Board is a Member of more than 10 Board-level Committees or Chairman of more than 5 such Committees as specified in SEBI (LODR), Regulations, 2015 across all the companies in which he is a Director.

None of the Independent Directors is acting as an Independent Director in more than 7 listed companies.

6. COMMITTEES OF THE BOARD:

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas / activities which concern the Company and need a closer review. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles as a part of good governance practice. The minutes of the meetings of all the Committees are placed before the Board for review.

The Board has established the following Committees:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholder and Relationship Committee.

7. AUDIT COMMITTEE:

The Audit Committee was constituted pursuant to erstwhile Clause 52 of the SME Equity Listing Agreement since SEBI (LODR), Regulations, 2016 is not applicable. All the Members of the Audit Committee are financially literate and have accounting or related financial management expertise. The constitution of the Audit Committee as on 31.03.2016 is as follows:

Sl. No.	Name	Category	Designation
1.	Mr. Amit Rathi	Non –Executive Independent Director	Chairman
2.	Mrs. Puja Sharma	Non –Executive Independent Director	Member
3.	Mr. Puspjeet Kumar	Non- Executive Director	Member

The Chairman of the Audit Committee is an Independent Director and the Company Secretary acts as the Secretary to the Committee. The Chairman of the Audit Committee attended the previous Annual General Meeting held on 26/09/2015.

The Committee's composition and its terms of reference meet the requirements of Section 177 of the Companies Act, 2013 and erstwhile Clause 49 of the Listing Agreement.

The terms of reference of our Audit Committee include all matters specified for Audit Committee in Section 177 of the Companies Act, 2013, Companies (Meetings of Board and its Powers) Rules, 2014 and Listing Agreement with the Stock Exchanges.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Audit Committee, reasons for disagreement shall have to be minuted in the Board Meeting and the same has to be communicated to the shareholders. The chairman of the

committee has to attend the Annual General Meetings of our Company to provide clarifications on matters relating to the audit

The Audit Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The Audit Committee has recommended to the Board of Directors, the reappointment of **M/s A.K. Pathak & Co. (Chartered Accountants)**, as the Auditor of the Company to hold office until the conclusion of 18th Annual General Meeting (AGM) of the Company, subject to ratification of such appointment by the Members at every AGM.

During the financial year ended March 31, 2016, after listing, Audit Committee met 6(six) times. The details of the number of meetings held and attendance of the Directors thereat is given herein below:

Name of Directors	No. of Meetings held	No. of Meetings attended
Mr. Amit Rathi	6	6
Mrs. Puja Sharma	6	6
Mr. Puspjeet Kumar	6	6

8. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2016, the Committee comprises of 3 Directors, namely:

Sl. No.	Name	Category	Designation
1	Mr. Amit Rathi	Non-Executive Independent	Chairman
2.	Mrs. Puja Sharma	Non-Executive Independent	Member
3.	Mr. Puspjeet Kumar	Non-Executive	Member

The Committee was as Stakeholders' Relationship Committee to align with the requirements of Section 178 of the Companies Act, 2013. The composition and the terms of reference of the Committee meet with the requirements of erstwhile Clause 52 of the SME Listing Agreement of Bombay Stock Exchange and provisions of the Companies Act, 2013. The Company Secretary acts as a Secretary to the Committee.

The Committee looks into Redressal of Shareholders' / Investors' complaints like transfer of shares, non-receipt of declared dividend, non-receipt of annual report etc., besides complaints from SEBI, Stock Exchanges and Registrar of Companies etc.

During the year under review, no complaints were received by the Company.

The name, designation and address of Compliance Officer of the Company is as under:

Name and Designation	Ms. Neha Kheria, Company Secretary
Address	29A, Weston Street, 3 rd Floor, Room No C5, Kolkata- 700012

Contacts	Phone: +033 40041400
E-mail	polymacthermo@gmail.com

9. NOMINATION & REMUNERATION COMMITTEE:

The Nomination & Remuneration Committee consists of the following Directors:

The Committee consists of 3 Directors. The Committee comprises of:

Sl. No.	Name	Category	Designation
1.	Mr. Puspjeet Kumar	Non –Executive non Independent Director	Chairman
2.	Mr. Amit Rathi	Non –Executive Independent Director	Member
3.	Mrs. Puja Sharma	Non- Executive Independent Director	Member

The Committee's constitution and terms of reference are in compliance with the provisions of the Companies Act, 2013 and erstwhile Clause 52 of the SME Listing Agreement of Bombay Stock Exchange. The Company Secretary acts as a Secretary to the Nomination & Remuneration Committee. The link to the Nomination & Remuneration policy is available at the website of the company www.polymacthermoformers.com

Remuneration policy

The success of the organization in achieving good performance and good governing practices depends on its ability to attract and retain individuals with requisite knowledge and excellence as executive and non-executive Directors.

10. INDEPENDENT DIRECTORS' MEETING:

During the period under review, Independent Directors' met on 23rd March, 2016, inter-alia, to discuss:

- Evaluation of the Performance of the Independent Directors and Board of Directors as a whole;
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to perform its duties effectively and reasonably;
- All the Independent Directors were present in the meeting.

11. GENERAL BODY MEETINGS:

- No Special Resolution was passed through postal ballot during the financial year 2015-16.
- None of the business proposed to be transacted at the ensuing Annual General Meeting require passing a resolution through postal ballot.

12. DISCLOSURES:

• Related party transactions

There are no material related party transactions effected with the related parties.

A Statement in summary form of transactions with related parties in the ordinary course of business is periodically placed before the Audit Committee for review and recommendation to the Board for their

approval. The Company's related party transactions, during the year, are with the associates of the Company. All these transactions are in the normal course of business and have no potential conflict with the interest of the Company at large and are carried out on an arm's length basis.

Besides the transactions reported in the Annual Report as aforesaid, no transaction of material nature has been entered into by the Company with its Directors or Key Managerial Personnel (KMPs) and their relatives that may have a potential conflict with the interests of the Company at large. The Register of Contracts containing transactions, if any, in which Directors are interested, is placed before the Board regularly. The Company has formulated Related Party Transactions (RPT) Policy which provides a framework to regulate transactions between the Company and its related parties based on the laws and regulations applicable to the Company.

- **Details of non-compliance by the Company**

The Company has not complied with certain SEBI (LODR) Regulations within time for the F.Y. 15-16. Apart from this, there has been no non-compliance and no strictures/penalties have been imposed on the Company by the Stock Exchanges or the Securities and Exchange Board of India (SEBI) or any statutory authority on any matters related to capital markets during the last three years.

Accounting treatment in preparation of financial statement

The financial statements have been prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules 2014 and the provisions of the Act (to the extent notified).

13. COMPLIANCE:

- **Code of Conduct**

The Board has laid down the Code of Conduct for its Members and designated Senior Management Personnel of the Company. The Code has been posted on the Company's website. All Board members and Senior Management Personnel have affirmed compliance with the Code of Conduct.

- **Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices**

As per the SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has adopted a Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices. All the Directors, employees at the senior management level and other employees and all concerned who could have access to the unpublished price sensitive information of the Company are governed by this Code. The Company has appointed Mrs. Neha Kheria, Company Secretary, as Compliance Officer who is responsible for setting forth procedures, implementation and compliance of the Code of Conduct for trading in Company's securities.

14. CEO/CFO CERTIFICATION:

In terms of requirement of Clause 49(IXV) of the Listing Agreement, CFO of the Company have certified to the Board regarding financial statements for the year ended 31st March, 2016.

15. MEANS OF COMMUNICATION:

- i) Publication of results: The Company publishes its Half Yearly Result and annual results on the website. The same are also submitted to the Stock Exchanges.
- ii) News, Releases etc: All vital information relating to the Company and its performance including financial results are regularly posted on the Company's website at <http://www.polymacthermoformers.com/>
- iii) During the year under review, the Company did not make any presentation to institutional investors or to analysts.

16. GENERAL SHAREHOLDER INFORMATION:

• **AGM Details**

Date	02.09.2016
Time	11.00 A.M
Venue	29A, Weston Street, Room C-5, 3rd Floor, Kolkata- 700012

• **Financial Calendar**

Financial year : 1st April, 2015 to 31st March, 2016

Financial Reporting for the Year 2015-16:

Particulars	Quarter (Q.E)/ year ending (Y.E)	Tentative Schedule*
Unaudited Financial Results (1 st Quarter)	N.A	N.A
Unaudited Financial Results (2 nd Quarter) on Half yearly Basis.	Q.E. 30.09.2016	On or before November 14, 2016
Unaudited Financial Results (3 rd Quarter)	N.A	N.A
Audited Financial Results (4 th Quarter/Annual)	Y.E. 31.03.2016	On or before May 30, 2016

**tentative and subject to change*

- **Book closure Dates** : 27th August, 2016 to 2nd September, 2016 (Both days inclusive)
- **Dividend Payment Date** : Not Applicable

- Listing on Stock Exchanges : SME, BSE Limited (BSE). The listing fees for F.Y. 2015-16 to BSE, NSE has been paid.
- Stock Code : BSE Limited - 537573
- ISIN No. : INE826P01018
- Corporate Identity No. : U27106WB1996PLC076866

FOR POLYMAC THERMOFORMERS LIMITED

Jitendra Kumar Modi

Polymac Thermoformers Ltd.

Jitendra Kumar Modi
(CFO)

Authorised Signatory

Date: 02.08.2016

Place: Kolkata



INDEPENDENT AUDITORS' REPORT OF POLYMAC THERMOFORMERS LIMITED

To the Members of Polymac Thermoformers Limited

Report on Financial Statements

We have audited the accompanying **Standalone and Consolidated Financial Statements** of M/s **Polymac Thermoformers Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2016, the Statement of Profit and Loss A/c, and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 to 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit

We have taken into account the provisions of the Act and the Rules made there under including the accounting standards and matters which are required to be included in the audit report. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



Opinion

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:

1. in the case of the Consolidated Balance Sheet, of the state of affairs of the Company as at March 31st, 2016;
2. in the case of the Statement of Profit and Loss Account, of the profit for the year ended on that date.
3. in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company, we give in the Annexure A on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a) we have sought all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
 - c) the Balance Sheet and 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 written representations received from the directors as on March 31st, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2016, from being appointed as a director in terms of section 164(2) of the Act
 - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
 - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements in accordance with the generally accepted accounting practice.
 - ii. The company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. The company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to the Investor Education and Protection Fund by the company.



FOR A .K. PATHAK & CO.
Chartered Accountants
Firm Regn No: 322816E

Place: Kolkata

Date: The 30th Day of May, 2016



Abhay
(ABHAY KUMAR PATHAK)
PROPRIETOR
Membership No.: 056851

Annexure A to the Auditors' Report

The Annexure A referred in paragraph 1 of the Independent Auditor's Report of even date to the members of M/S Polymac Thermoformers Limited on the Financial Statements as of and for the year ended 31st March, 2016.

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

- I. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

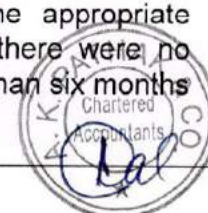
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us, fixed asset has been disposed during the year as per Companies Act, 2013 and therefore does not affect the going concern assumption.
- II. (a) As explained to us, inventories have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
- III. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted unsecured loans to companies, firms or other Parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(b) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken unsecured loans from companies, firms or other Parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- IV. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- V. The Company has not accepted any deposits from the public.
- VI. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company
- VII. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2016 for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, service tax, sales tax, customs duty, excise duty and vat which have not been deposited on account of any disputes.

- VIII. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- IX. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- X. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- XI. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act..
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- XV. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- XVI. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

Place: Kolkata

Date: The 30th Day of May, 2016

FOR A .K. PATHAK & CO.
Chartered Accountants
Firm Regn No: 322816E




(ABHAY KUMAR PATHAK)
PROPRIETOR
Membership No.: 056851

Annexure - B to the Auditors' Report

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 **M/S Polymac Thermoformers Limited** ("the Company") as of 31 March, 2016 in conjunction with our audit of the standalone 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the 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 31 March 2016, 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: Kolkata

Date: The 30th Day of May, 2016



FOR A .K. PATHAK & CO.
Chartered Accountants
Firm Regn No: 322816E


(ABHAY KUMAR PATHAK)
PROPRIETOR
Membership No.: 056851



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Ref. No.....

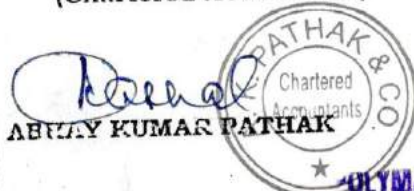
Date.....

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2016			
Particulars	Note No	Figures as at 31.03.2016 (Audited)	Figures as at 31.03.2015 (Audited)
EQUITY AND LIABILITIES			
A. Shareholders' Funds			
Share Capital	2	4,78,16,000.00	4,78,16,000.00
Reserves and Surplus	3	5,63,09,297.12	5,65,75,453.43
		10,41,25,297.12	10,43,91,453.48
B. Non-current liabilities			
Other long term Liabilities	4	57,50,600.00	46,00,000.00
		57,50,600.00	46,00,000.00
C. Current Liabilities			
Short Term Borrowing	5	1,27,67,441.34	77,90,960.99
Other Current Liabilities	6	1,27,19,044.96	1,29,70,081.00
Provisions	7	2,62,353.52	2,26,919.00
TOTAL		2,57,48,839.82	2,09,87,960.99
GRAND TOTAL		13,56,24,736.94	12,99,79,414.47
ASSETS			
A. Non Current Assets			
Fixed Assets			
a) Tangible Asset		98,66,444.52	1,09,61,059.16
Non Current Investments		54,35,024.00	62,52,202.00
Long Term Loans and Advances	8	1,16,83,687.00	66,83,687.00
		2,69,85,155.52	2,38,96,943.16
B. Current Assets			
Inventories	9	1,73,16,471.41	1,40,35,817.58
Cash & Bank Balances	10	72,861.45	15,84,617.46
Trade Receivable		(36,88,310.69)	6,65,591.88
Short Term Loans and Advances	11	9,28,82,074.25	8,75,69,577.39
Misc. Expenditure (Listing & IPO)		20,56,485.00	22,26,862.00
TOTAL		10,86,39,581.42	10,60,82,465.31
GRAND TOTAL		13,56,24,736.94	12,99,79,414.47

Significant Accounting Policies & Notes on account

Note 1 to 19 referred to above form an integral part of the Balance Sheet

As per our report of even date
For: **A. K. PATHAK & CO.**
(Chartered Accountant)



ABHAY KUMAR PATHAK

Director

Director

PROPRIETOR

MEMBERSHIP NO. :

FRN NO. : 322816E

PLACE:-KOLKATA

DATE:-30th Day of May, 2016

PUSPJEET KUMAR

Puspjeet Kumar

Director

ABHISHEK KUMAR

Abhishek Kumar

Director

POLYMAC THERMOFORMERS LIMITED

POLYMAC THERMOFORMERS LIMITED



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Ref. No.....

Date.....

Standalone Profit and Loss statement for the year ended 31st March, 2016			
Particulars	Note No	Figures as at 31.03.2016	Figures as at 31.03.2015
INCOME			
Revenue from Operations	12	1,48,07,178.93	1,46,89,514.30
Other Income	13	1,62,07,694.00	6,04,29,082.98
Total Revenue (A)		3,10,14,872.93	7,51,18,597.28
EXPENSES			
Cost of Raw Materials and Component Consumed	14	2,12,02,934.29	1,47,78,105.37
(Increases)/Decrease in Inventories	15	(61,78,241.31)	10,35,026.80
Finance Cost	17	5,33,828.18	4,89,760.35
Depreciation and Amortization Expenses	18	13,88,349.32	15,30,749.00
Other Expenses	19	1,38,82,043.29	5,63,77,527.25
Total Expenses(B)		3,08,28,913.77	7,42,11,168.77
Profit / (Loss) Before Taxes	(A-B)	1,85,959.16	9,07,428.51
Tax expense:			
(1) Current tax		35,434.52	2,22,211.00
(2) Deferred tax		-	-
Profit(Loss) from the period from continuing		1,50,524.64	6,85,217.51
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		1,50,524.64	6,85,217.51

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Significant Accounting Policies & Notes on account Schedule 1 to 19 referred to above form an integral part of the Balance Sheet

As per our report of even date
For: A. K. PATHAK & CO.
 (Chartered Accountant)

ABHAY KUMAR PATHAK
 PROPRIETOR
 MEMBERSHIP NO. : 056581
 FRN NO. : 322816E
 PLACE:-KOLKATA
 DATE:-30th Day of May, 2016

Director
PUSPJEET KUMAR
Pusheet Kumar
Director

Director
ABHISHEK KUMAR
Abhishek
Director

Notes Forming Part of Balance Sheet

NOTE 2 : SHARE CAPITAL	31st. March 2016	31st. March 2015
	Rs.	Rs.
Authorised Shares		
47,05,000 Equity Shares of Rs. 10 each for cash	4,70,50,000.00	4,70,50,000.00
3,00,000 Preference Shares of Rs. 10 each for cash	30,00,000.00	30,00,000.00
	5,00,50,000.00	5,00,50,000.00
Issued, Subscribed and Fully Paid Up Share		
46,81,600 Equity Shares of Rs. 10 each paid up for cash	4,78,16,000.00	4,78,16,000.00
0 Preference Shares of RS 10 each paid up for cash	-	-
Total issued, subscribed and fully paid up equity share capital	4,78,16,000.00	4,78,16,000.00

NOTE 3 : RESERVES AND SURPLUS	31st. March 2016	31st. March 2015
	Rs.	Rs.
Securities Premium		
Closing Balance	5,82,51,000.00	5,82,51,000.00
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statement	(16,75,636.52)	(23,60,764.03)
Dep adjustment as per Co.Act, 2013	(4,16,591.00)	
Profit for the year	1,50,524.64	6,85,217.51
Net Surplus/(Deficit) in the statement of Profit and Loss	(19,41,702.88)	(16,75,546.52)
Total Reseve and Surplus	5,63,09,297.12	5,65,75,453.48

NOTE 4 : Other Long Term Liabilities	31st. March 2016	31st. March 2015
	Rs.	Rs.
Others		
Others	57,50,600.00	46,00,000.00
TOTAL	57,50,600.00	46,00,000.00

NOTE 5 : SHORT TERM BORROWING	31st. March 2016	31st. March 2015
	Rs.	Rs.
Cash Credit from Banks (Secured/Unsecured)	34,14,856.34	31,91,672.99
Loan From Directors	-	-
Motor Car Loan		44,003.00
Others	93,52,585.00	45,55,285.00
	1,27,67,441.34	77,90,960.99
The Above amount includes		
Secured Borrowings	34,14,856.34	32,35,675.99
Unsecured Borrowings	93,52,585.00	45,55,285.00
TOTAL	1,27,67,441.34	77,90,960.99

NOTE 6 : Other Current Liabilities	31st. March 2016	31st. March 2015
	Rs.	Rs.
Trade Payables	45,19,187.68	21,36,910.88
Other Liabilities		
(a) Accounting Charges Payable	-	-
(b) Electricity Payable	15,01,052.00	8,11,450.00
(c) Professional Fees Payable	-	-
(d) ESI Payable	17,652.00	15,690.00
(e) Salary & Wages Payable	2,75,608.00	2,56,619.00
(f) Audit Fees Payable	10,000.00	10,000.00
(g) Tax Audit Fees Payable	-	-
(h) Statutory Dues	-	-
(I) Market Making Expenses Due		28,090.00
(J) Others Payable	61,62,261.00	96,62,261.00
(K) PF payable	8,384.00	39,303.00
(L) VAT payable		9,824.18
(M) Duties And Taxes	2,24,900.28	(67.06)
TOTAL	81,99,857.28	1,08,33,170.12
GRAND TOTAL	1,27,19,044.96	1,29,70,081.00



NOTE 7 : Provisions	31st. March 2016	31st. March 2015
	Rs.	Rs.
Other Provision	-	-
Provision for Income Tax	2,62,353.52	2,26,919.00
TOTAL	2,62,353.52	2,26,919.00

NOTE 8 :LONG TERM LOANS AND ADVANCES	31st. March 2016	31st. March 2015
	Rs.	Rs.
Other loans and advances		
Security Deposit with WBSEB	8,11,687.00	8,11,687.00
Electricity to WBDCL	1,00,00,000.00	50,00,000.00
Security Deposit with BSE	7,70,000.00	7,70,000.00
Conversion Fee	-	-
Deposit in Bond	1,02,000.00	1,02,000.00
TOTAL	1,16,83,687.00	66,83,687.00

NOTE 9 : INVENTORIES (VALUES AT LOWER OF COST AND NET REALIZABLE VALUE)	31st. March 2016	31st. March 2015
	Rs.	Rs.
Raw Materials	25,68,309.02	54,65,896.50
Work in Progress	22,45,671.88	62,19,635.00
Finished Goods	1,25,02,490.51	23,50,286.08
TOTAL	1,73,16,471.41	1,40,35,817.58

NOTE 10 : CASH AND BANK BALANCES	31st. March 2016	31st. March 2015
	Rs.	Rs.
Cash and cash equivalents		
Balances with banks		
On Current Accounts	59,721.94	15,32,336.77
Cash on Hand	13,139.51	52,280.69
TOTAL	72,861.45	15,84,617.46

NOTE 11 :SHORT TERM LOANS AND ADVANCES	31st. March 2016	31st. March 2015
	Rs.	Rs.
Other loans and advances		
Balance with statutory/government authorities	29,66,385.25	21,19,476.39
Others	8,99,15,689.00	8,54,50,101.00
TOTAL	9,28,82,074.25	8,75,69,577.39



Notes Forming Part of Statement of P/L

NOTE 12 : REVENUE FROM OPERATION"		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Sale of Product		
Finished Goods	1,48,07,178.93	1,46,89,514.30
Other Operating Revenues		
Others (Raw Material)		
Revenue from Operation (Gross)	1,48,07,178.93	1,46,89,514.30
Less: Excise Duty		-
Revenue from Operation (Net)	1,48,07,178.93	1,46,89,514.30
TOTAL		
Details of products sold		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Finished Goods Sold		
Others	1,48,07,178.93	1,46,89,514.30
TOTAL		
	1,48,07,178.93	1,46,89,514.30

NOTE 13 : OTHER INCOME		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Interest Income On		
- Fixed Deposit	39,469.00	36,304.00
- Others	68,99,025.00	93,31,156.00
Discount Received		59,999.00
Commission Income	-	-
Miscellaneous Income	92,69,200.00	5,10,01,623.98
TOTAL		
	1,62,07,694.00	6,04,29,082.98

NOTE 14 :COST OF RAW MATERIAL AND COMPONENT CONSUMED		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Inventory at the beginning of the year	54,65,896.50	16,67,446.30
Add. Purchases	1,83,05,346.81	1,85,76,555.57
Less: Inventory at the end of the year	25,68,309.02	54,65,896.50
Cost of Raw Material and Component Consumed	2,12,02,934.29	1,47,78,105.37
TOTAL		

NOTE 15 : (Increases)/Decrease in Inventories		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Inventory at the end of the year		
Finished Goods	1,25,02,490.51	23,50,286.08
Work in Progress	22,45,671.88	62,19,635.00
	1,47,48,162.39	85,69,921.08
Less: Inventory at the beginning of the year		
Finished Goods	23,50,286.08	83,78,651.88
Work in Progress	62,19,635.00	12,26,296.00
TOTAL		
	85,69,921.08	96,04,947.88
GRAND TOTAL		
	(61,78,241.31)	10,35,026.80



NOTE 16 : Finance Costs	31st. March 2016	31st. March 2015
	Rs.	Rs.
Bank Charges	1,19,825.18	59,021.35
Interest on motor Car Loan	582.00	20,354.00
Interest to Banks on Cash Credit, Letter of Credit & Others	4,13,421.00	4,10,385.00
TOTAL	5,33,828.18	4,89,760.35

NOTE 17 : Depreciation and Amortization Expenses	31st. March 2016	31st. March 2015
	Rs.	Rs.
Depreciation on Tangible Asset	13,88,349.32	15,30,749.00
TOTAL	13,88,349.32	15,30,749.00

NOTE 18 : Other Expenses	31st. March 2016	31st. March 2015
	Rs.	Rs.
Payment to auditor (Refer details below)	12,500.00	10,000.00
ESI Employers Contribution	1,64,696.00	1,24,335.00
PF Contribution	2,64,805.00	1,68,171.00
Admin Charges (PF)	-	-
Repairs of Plant & Machinery	-	4,83,185.00
Salary & Wages	35,85,497.00	29,92,488.00
Accounting Charges	-	-
Carriage Inward	1,35,898.00	2,14,653.00
Advertising	-	7,048.00
Discount Allowed	-	-
General Charges	73,775.00	67,673.00
Insurance Charges	1,57,240.00	1,78,007.00
Other Expenses	-	4,20,25,000.00
Professional Fee	7,000.00	-
Other Interests	6,127.00	30,459.95
Staff Welfare	-	1,28,680.00
Printing & Stationery	-	1,55,803.00
Round Off	(69.85)	(15.70)
Roc Fees	27,560.00	-
Security Guard	8,500.00	-
Machine Maintenance Charges	2,80,789.14	-
Legal charges	7,500.00	-
Listing Expenses Written Off	8,09,777.00	8,54,445.00
Electric Expenses	83,18,172.00	86,08,215.00
Transportation Expenses	9,600.00	3,20,269.00
Telephone Charges	12,677.00	9,111.00
TOTAL	1,38,82,043.29	5,63,77,527.25

Payment to auditor	31st. March 2016	31st. March 2015
	Rs.	Rs.
As Auditor		
- Audit Fees	12,500.00	10,000.00
- Tax Audit Fee Fee	-	-
TOTAL	12,500.00	10,000.00



Note No. 19

(Amount in Rs.)

Depreciation As Per Companies Act

Name of the Asset	GROSS BLOCK			DEPRECIATION					NET BLOCK		RETAINED EARNINGS	USEFUL LIFE	
	01.04.2015	Additions	Delitions/Adjustment	31.3.2016	01.04.2015	Dep on op. balance	On Additions	Delitions/Adjustment	Dep for the year	31.03.2016			31.03.15
Land	6,00,000	-	-	6,00,000	-	-	-	-	-	-	6,00,000	-	-
Building	40,06,987	-	-	40,06,987	21,90,383	76,102	-	-	76,102	22,66,485	17,40,502	18,16,604	30
Plant & Machinery	1,68,76,551	-	-	1,68,76,551	95,87,057	10,28,778	-	-	10,28,778	1,06,15,835	62,60,716	72,89,493	15
AC Mode Chiller	-	6,63,000	-	6,63,000	-	-	44,989	-	44,989	44,989	6,18,010	-	15
Dies & Moulds	10,35,453	-	-	10,35,453	9,31,981	6,597	-	-	6,597	9,38,577	96,876	1,03,472	15
Weight Scale	13,800	-	-	13,800	11,398	572	-	-	572	11,970	1,830	2,402	15
Pipe & Fitting	74,893	-	-	74,893	60,155	9,496	-	-	9,496	69,651	5,242	14,738	15
Electrical	-	-	-	-	-	-	-	-	-	-	-	-	-
Installment & Equipment	18,17,882	-	-	18,17,882	13,01,937	13,299	-	-	13,299	13,15,236	1,44,052	5,15,945	10
Generator	4,46,000	-	-	4,46,000	3,80,239	-	-	-	-	3,80,239	22,300	65,761	10
Office Equipment	61,875	47,326	-	1,09,201	32,408	6,143	9,178	-	15,321	47,729	47,385	29,467	5
Motor Vehicles	14,62,378	-	-	14,62,378	9,65,622	1,73,590	-	-	1,73,590	11,39,212	3,23,166	4,96,756	8
Computer	1,27,402	-	-	1,27,402	1,00,977	19,605	-	-	19,605	1,20,582	6,371	26,425	3
Total	2,65,23,220	7,10,326	-	2,72,33,546	1,55,62,156	13,34,181	54,167	-	13,88,349	1,69,50,505	98,66,451	1,03,61,064	4,16,591



CASH FLOW STATEMENT FOR THE YEAR ENDED 2016

Particulars	For the year ended 31/03/2016		For the year ended 31/03/2015	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		1,85,959.16		9,07,428.51
<u>Adjustments for:</u>				
Depreciation and amortisation	13,88,349.32		15,30,749.00	
Preliminary expenses written off	1,02,887.00		7,42,287.00	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	5,33,828.18		4,30,739.00	
Interest income	(69,38,494.00)		(93,67,460.00)	
Rent Received	-		-	
Net (gain) / loss on sale of investments	-		-	
Operating profit / (loss) before working capital changes		(47,27,470.34)		(57,56,256.49)
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories of raw material	28,97,587.48		(37,98,450.20)	
Inventories of WIP	39,73,963.12		(49,93,339.00)	
Inventories of Traded goods	-		-	
Inventories of Finished goods	(1,01,52,204.43)		60,28,365.80	
Trade Receivables	36,88,310.69		1,40,913.12	
Other current assets	-		-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	23,82,276.80		24,50,432.48	
Other current liabilities	(26,33,312.84)		93,19,826.12	
Cash flow from extraordinary items				
Cash generated from operations		(45,70,849.52)		33,91,491.83
Net income tax (paid) / refunds	7,33,099.34		(72,695.00)	(72,695.00)
Net cash flow from / (used in) operating activities (A)		(38,37,750.18)		33,18,796.83
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(7,10,326.00)		(22,33,800.00)	
Investment in fixed deposits	-		-	
Proceeds from maturity of fixed deposits	-		-	
Purchase of long-term investments	-		-	
- Gold	-		-	
- Shares	-		-	
- PSU Fund	-		-	
Proceeds from sale of long-term investments				
Non Current Investment	8,17,178.00		1,95,90,926.00	
Loans realised/ (Given)	(50,00,000.00)		63,873.00	
Short term loans & Advances	(53,12,496.86)		(42,77,232.11)	
Rent Received				
Interest received	69,38,494.00		93,67,460.00	
Net cash flow from / (used in) investing activities (B)		(32,67,150.86)		2,25,11,226.89
C. Cash flow from financing activities				
Proceeds from issue of equity shares				
Proceeds from long-term borrowings	11,50,600.00			
Repayment of long-term borrowings			(2,78,88,485.00)	
Proceeds from other short-term borrowings	49,76,480.35		39,27,629.35	
Repayment of other short-term borrowings				
Finance cost	(5,33,828.18)		(4,30,739.00)	
Net cash flow from / (used in) financing activities (C)		55,93,252.17		(2,43,91,594.65)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		(15,11,648.87)		14,38,429.07
Cash and cash equivalents at the beginning of the year		15,84,617.46		1,46,188.39
Cash and cash equivalents at the end of the year		72,861.45		15,84,617.46



POLYMAC THERMOFORMERS LIMITED
29A, WESTON STREET, 3RD FLOOR, ROOM NO. C5, KOLKATA 700-012
CIN: L25201WB1999PLC090774

NOTE – 1: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Conventions

The Accounts are prepared under historical cost convention based on generally accepted accounting principles and applicable Accounting Standards specified by the Institute of Chartered Accountants of India and IRAC norms issued by RBI. The Company follows accrual system of accounting and recognition of Income and Expenditure is on Accrual basis. Accounting policies, unless specifically stated to be other, are consistent and are in consonance with generally accepted accounting policies.

2. Fixed Assets and Depreciation

Fixed assets, except land are stated at cost of acquisition cost, net of accumulated depreciation. The cost comprises of purchase cost and other directly attributable cost of bringing the assets to its working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is calculated under SLM method as per Schedule II of the Companies Act, 2013.

3. Inventory

Inventories are stated at lower of cost. Cost is determined on weighted average / First in first out (FIFO) basis, as considered appropriate by the company. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related production overheads.

4. Investments

Investments are stated at cost. Provision for diminution in the value of long term investments is made only, if such a decline is other than temporary nature, in the opinion of the management.

5. Gratuity

Provisions of payment of Gratuity Act are not applicable to the Company for the year under review.

6. Taxation

In accordance with the requirements of Accounting Standards – 22 relating to Taxation on income the deferred tax assets has not been currently recognized in the accounts, as a measure of prudence and as recommended by Accounting Standard – 22.



7. Provisions and contingent Liabilities

Provisions: Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

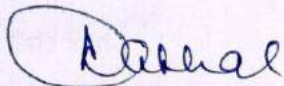
Contingent Liabilities: Contingent liabilities represent items that are not recognized in the Statement of Financial Position because there is significant uncertainty at that date as to the necessity for the entity to receive or make payments in respect of them.

There is a claim of the WBSEDCL amounting to Rs 2, 74, 03,132/- against which a case is pending in the High Court. In the respect of this case Rs 100,00,000/- is already paid by the company.

There is also one Contingent Liability for non- compliance of BSE Regulation 33 on time against which a penalty of Rs. 86250/- has been imposed on the company.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. K. PATHAK & CO.
CHARTERED ACCOUNTANTS



(ABHAY KUMAR PATHAK)

Proprietor

Membership No. : 056851

FRN No. : 322816E

Place: Kolkata

Date: 30th Day of May 2016.



POLYMAC THERMOFORMERS LIMITED

Abhishek

Director

POLYMAC THERMOFORMERS LIMITED

Pardeep Kumar

Director



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Ref. No

Date

Consolidated Balance Sheet as on ended 31st March, 2016

Particulars	Note No	Figures as at 31.03.2016	Figures as at 31.03.2015
EQUITY AND LIABILITIES			
A. Shareholders' Funds			
Share Capital	1	4,78,16,000.00	4,78,16,000.00
Reserves and Surplus	2	6,11,68,567.58	5,66,25,415.91
		10,89,84,567.58	10,44,41,415.91
Minority Interest		5,831.00	21,632.57
B. Non-current liabilities			
Other long term Liabilities	3	57,50,600.00	46,20,000.00
		57,50,600.00	46,20,000.00
C. Current Liabilities			
Short Term Borrowing	4	1,31,31,441.34	78,65,960.99
Other Current Liabilities	5	1,28,60,396.21	1,98,13,481.00
Provisions	6	2,62,353.52	2,28,155.00
TOTAL		26254191.07	2,79,07,596.99
GRAND TOTAL		14,09,89,358.65	13,69,90,645.47
ASSETS			
A. Non Current Assets			
Fixed Assets			
a) Tangible Asset	7	9866444.52	1,09,61,059.16
Non Current Investments		10090614	1,10,90,257.00
Long Term Loans and Advances	8	11683687	66,83,687.00
Other non current assets		48740	
		31689485.52	2,87,35,003.16
DTA			22,989.00
B. Current Assets			
Inventories	9	17316471.41	1,40,35,817.58
Cash & Bank Balances	10	565873.16	36,03,604.46
Trade Receivable		-3688310.69	6,65,591.88
Short Term Loans and Advances	11	92882074.25	8,75,69,577.39
Misc. Expenditure (Listing & IPO)		22,23,765.00	23,58,062.00
TOTAL		109299873.1	10,82,32,653.31
GRAND TOTAL		14,09,89,358.65	13,69,90,645.47

Significant Accounting Policies
& Notes on account

Note 1 to 18 referred to above form an integral part
of the Balance Sheet

As per our report of even date
For: **A. K. PATHAK & CO.**
(Chartered Accountant)



Abhay

ABHAY KUMAR PATHAK

Director

POLYMAC THERMOFORMERS LIMITED

Director

POLYMAC THERMOFORMERS LIMITED

PROPRIETOR
MEMBERSHIP NO. : 056581

PUSPJEET KUMAR

Director

ABHISHEK KUMAR

Director

FRN NO. : 322816E

PLACE:-KOLKATA

DATE:-30th Day of May, 2016







POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

29A, WESTON STREET, 3RD FLOOR, ROOM NO.: C-5, KOLKATA - 12

Ref. No.....

Date.....

Consolidated Profit and Loss statement for the year ended 31st March, 2016			
Particulars	Note No	Figures as at 31.03.2016	Figures as at 31.03.2015
INCOME			
Revenue from Operations	12	1,48,07,178.93	1,46,89,514.30
Other Income	13	1,62,07,694.00	6,04,47,117.98
Total Revenue (A)		3,10,14,872.93	7,51,36,632.28
EXPENSES			
Cost of Raw Materials and Component Consumed	14	2,12,02,934.29	1,47,78,105.37
(Increases)/Decrease in Inventories	15	(61,78,241.39)	10,35,026.80
Finance Cost	16	5,34,571.72	4,97,014.35
Depreciation and Amortization Expenses	7	14,52,169.32	15,30,749.00
Other Expenses	17	1,39,58,952.91	5,65,06,227.25
Total Expenses(B)		3,09,70,386.85	7,43,47,122.77
Profit / (Loss) Before Taxes	(A-B)	44,486.08	7,89,509.51
Tax expense:			
(1) Current tax		35,434.52	2,23,447.00
(2) Deferred tax			(22,989.00)
Profit(Loss) from the period from continuing operations		9,051.56	5,89,051.51
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		9,051.56	5,89,051.51
Significant Accounting Policies & Notes on account			
Schedule 1 to 18 referred to above form an integral part of the			
As per our report of even date			
For: A. K. PATHAK & CO.			
(Chartered Accountant)			
			
ABHAY KUMAR PATHAK	Director	PUSPJEET KUMAR	ABHISHEK KUMAR
PROPRIETOR		Director	Director
MEMBERSHIP NO. : 056581			
FRN NO. : 322816E			
PLACE:-KOLKATA			
DATE:-30th Day of May, 2016			

Notes Forming Part of Consolidated Balance Sheet		
NOTE 1: SHARE CAPITAL	31st. March 2016	31st. March 2015
	Rs.	Rs.
Authorised Shares		
47,05,000 Equity Shares of Rs. 10 each for cash	4,70,50,000.00	4,70,50,000.00
3,00,000 Preference Shares of Rs. 10 each for cash	30,00,000.00	30,00,000.00
	5,00,50,000.00	5,00,50,000.00
Issued, Subscribed and Fully Paid Up Share		
46,81,600 Equity Shares of Rs. 10 each paid up for cash	4,78,16,000.00	4,78,16,000.00
Total issued, subscribed and fully paid up equity share capital	4,78,16,000.00	4,78,16,000.00
NOTE 2 : RESERVES AND SURPLUS	31st. March 2016	31st. March 2015
	Rs.	Rs.
Capital Reserve	1,77,965.43	1,77,965.43
Securities Premium		
Closing Balance	5,82,51,000.00	5,82,51,000.00
50000*10 Equity Shares of Rs. 10 each paid up for cash	50,00,000.00	
Surplus/(deficit) in the statement of profit and loss		
Balance as per last financial statement	(18,03,549.52)	(23,60,764.03)
Profit for the year	9,051.56	6,85,217.51
Transferred	(4,16,591.00)	(1,28,003.00)
Net Surplus/(Deficit) in the statement of Profit and Loss	(22,11,088.96)	(18,03,549.52)
Total Reserve and Surplus	6,11,68,567.47	5,66,25,415.91
NOTE 3 : Other Long Term Liabilities	31st. March 2016	31st. March 2015
	Rs.	Rs.
Others		
Others	57,50,600.00	46,20,000.00
TOTAL	57,50,600.00	46,20,000.00
NOTE 4 : SHORT TERM BORROWING	31st. March 2016	31st. March 2015
	Rs.	Rs.
Cash Credit from Banks (Secured/Unsecured)	34,14,856.34	31,91,672.99
Loan From Directors		-
Motor Car Loan		44,003.00
Others	97,16,585.00	46,30,285.00
	1,31,31,441.34	78,65,960.99
The Above amount includes		
Secured Borrowings	34,14,856.34	32,35,675.99
Unsecured Borrowings	97,16,585.00	46,30,285.00
TOTAL	1,31,31,441.34	78,65,960.99
NOTE 5 : Other Current Liabilities	31st. March 2016	31st. March 2015
	Rs.	Rs.
Trade Payables	45,15,746.93	88,96,910.88
Other Liabilities		
(a) Accounting Charges Payable		-
(b) Electricity Payable	15,01,052.00	8,11,450.00
(c) Professional Fees Payable		-
(d) ESI Payable	17,652.00	15,690.00
(e) Salary & Wages Payable	2,75,608.00	2,56,619.00
(f) Audit Fees Payable	72,080.00	19,000.00
(g) Tax Audit Fees Payable		-
(h) Statutory Dues		-
(i) Market Making Expenses Due		28,090.00
(j) Others Payable	62,44,451.00	97,36,661.00
(K) PF payable	8,384.00	39,303.00
(L) VAT payable		9,824.18
(M) Duties And Taxes	2,25,422.28	(67.06)
TOTAL		1,09,16,570.12
GRAND TOTAL	1,28,60,396.21	1,98,13,481.00



NOTE 6 : Provisions	31st. March 2016	31st. March 2015
	Rs.	Rs.
Other Provision		
Provision for Income Tax	2,62,353.52	2,28,155.00
TOTAL	2,62,353.52	2,28,155.00
NOTE 8 :LONG TERM LOANS AND ADVANCES		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Other loans and advances		
Security Deposit with WBSEB	8,11,687.00	8,11,687.00
Electricity to WBDCL	1,00,00,000.00	50,00,000.00
Security Deposit with BSE	7,70,000.00	7,70,000.00
Conversion Fee	-	-
Deposit in Bond	1,02,000.00	1,02,000.00
TOTAL	1,16,83,687.00	66,83,687.00
NOTE 9 : INVENTORIES (VALUES AT LOWER OF COST AND		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Raw Materials	25,68,309.02	54,65,896.50
Work in Progress	22,45,671.88	62,19,635.00
Finished Goods	1,25,02,490.51	23,50,286.08
TOTAL	1,73,16,471.41	1,40,35,817.58
NOTE 10 : CASH AND BANK BALANCES		
	31st. March 2015	31st. March 2015
	Rs.	Rs.
Cash and cash equivalents		
Balances with banks		
On Current Accounts	1,67,778.40	33,04,519.77
Cash on Hand	3,98,363.51	2,99,084.69
TOTAL	5,66,141.91	36,03,604.46
NOTE 11 :SHORT TERM LOANS AND ADVANCES		
	31st. March 2015	31st. March 2015
	Rs.	Rs.
Other loans and advances		
Balance with statutory/government authorities	29,66,385.25	21,19,476.39
Others	8,99,15,689.00	8,54,50,101.00
TOTAL	9,28,82,074.25	8,75,69,577.39



Notes Forming Part of Consolidated Statement of Profit & Loss Account

NOTE 12 : REVENUE FROM OPERATION"		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Sale of Product		
Finished Goods	1,48,07,178.93	1,46,89,514.30
Other Operating Revenues		
Others (Raw Material)		
Revenue from Operation (Gross)	1,48,07,178.93	1,46,89,514.30
Less: Excise Duty		
Revenue from Operation (Net)	1,48,07,178.93	1,46,89,514.30
TOTAL		
Details of products sold		
	31st. March 2015	31st. March 2015
	Rs.	Rs.
Finished Goods Sold		
Others	1,48,07,178.93	1,46,89,514.30
TOTAL		
	1,48,07,178.93	1,46,89,514.30
NOTE 13 : OTHER INCOME		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Interest Income On		
- Fixed Deposit	39,469.00	36,304.00
- Others	68,99,025.00	93,31,156.00
Discount Received		59,999.00
Commission Income		-
Other Income Of Subsidiary Companies		18,035.00
Miscellaneous Income	92,69,200.00	5,10,01,623.98
TOTAL		
	1,62,07,694.00	6,04,47,117.98
NOTE 14 :COST OF RAW MATERIAL AND COMPONENT CONSUMED		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Inventory at the beginning of the year	54,65,896.50	16,67,446.30
Add. Purchases	1,83,05,346.81	1,85,76,555.57
Less: Inventory at the end of the year	25,68,309.02	54,65,896.50
Cost of Raw Material and Component Consumed	2,12,02,934.29	1,47,78,105.37
NOTE 15 : (Increases)/Decrease in Inventories		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Inventory at the end of the year		
Finished Goods	1,25,02,490.51	23,50,286.08
Work in Progress	22,45,671.88	62,19,635.00
	1,47,48,162.39	85,69,921.08
Less: Inventory at the beginning of the year		
Finished Goods	23,50,286.00	83,78,651.88
Work in Progress	62,19,635.00	12,26,296.00
	85,69,921.00	96,04,947.88
TOTAL		
	85,69,921.00	96,04,947.88
GRAND TOTAL		
	(61,78,241.39)	10,35,026.80
NOTE 16 : Finance Costs		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Bank Charges	1,20,568.72	66,275.35
Interest on motor Car Loan	582.00	20,354.00
Interest to Banks on Cash Credit, Letter of Credit & Others	4,13,421.00	4,10,385.00
TOTAL		
	5,34,571.72	4,97,014.35
NOTE 7 :Depreciation and Amortization Expenses		
	31st. March 2016	31st. March 2015
	Rs.	Rs.
Depreciation on Tangible Asset	14,52,169.32	15,30,749.00
TOTAL		
	14,52,169.32	15,30,749.00



NOTE 17 : Other Expenses	31st. March 2016	31st. March 2015
	Rs.	Rs.
Payment to auditor (Refer details below)	71,580.00	19,000.00
ESI Employers Contribution	1,64,696.00	1,24,335.00
PF Contribution	2,64,805.00	1,68,171.00
Admin Charges (PF)		-
Repairs of Plant & Machinery	2,80,789.14	4,83,185.00
Salary & Wages	35,85,497.00	29,92,488.00
Accounting Charges		1,500.00
Carriage Inward	1,35,898.00	2,14,653.00
Advertising		7,048.00
Discount Allowed		-
General Charges	71,154.62	67,673.00
Insurance Charges	1,57,240.00	1,78,007.00
Other Expenses		4,20,25,000.00
Professional Fee		-
Other Interests	6,127.00	30,459.95
Staff Welfare		1,28,680.00
Printing & Stationery		1,55,803.00
ROC Fees	27,560.00	80,400.00
Round Off	(69.85)	(15.70)
Rates And Taxes		-
Packing Charges		-
Loss on sale of machinery		-
Listing Expenses Written Off	8,09,777.00	8,54,445.00
Filing fees	17,450.00	
Security guard	8,500.00	
Legal Charges	7,500.00	
Electric Expenses	83,18,172.00	86,08,215.00
Transportation Expenses	9,600.00	3,20,269.00
Telephone Charges	12,677.00	9,111.00
Preliminary Expense Written Off	10,000.00	37,800.00
TOTAL	1,39,58,952.91	5,65,06,227.25
Payment to auditor		31st. March 2015
		Rs.
As Auditor		
- Audit Fees	71,580.00	19,000.00
- Tax Audit Fee Fee		
TOTAL	71,580.00	19,000.00



Note No. 7

(Amount in Rs.)

Depreciation As Per Companies Act

Name of the Asset	GROSS BLOCK			DEPRECIATION				NET BLOCK		RETAINED EARNINGS	USEFUL LIFE	
	01.04.2015	Additions	Delitions/A adjustment	31.3.2016	01.04.2015	Dep on op. balance	On Additions	Delitions/A adjustment	Dep for the year			31.03.16
Land	6,00,000	-	-	6,00,000	-	-	-	-	-	6,00,000	-	-
Building	40,06,987	-	-	40,06,987	21,90,383	76,102	-	-	76,102	17,40,502	18,16,604	30
Plant & Machinery	1,68,76,551	-	-	1,68,76,551	95,87,057	10,28,778	-	-	10,28,778	62,60,716	72,89,493	15
AC Mode C	-	6,63,000	-	6,63,000	-	-	44,989	-	44,989	6,18,010	-	15
Dies & Moulds	10,35,453	-	-	10,35,453	9,31,981	6,597	-	-	6,597	96,876	1,03,472	15
Weight Scales	13,800	-	-	13,800	11,398	572	-	-	572	1,830	2,402	15
Pipe & Fittings	74,893	-	-	74,893	60,155	9,496	-	-	9,496	5,242	14,738	15
Electrical Installment & Equipment	18,17,882	-	-	18,17,882	13,01,937	13,299	-	-	13,299	1,44,052	5,15,945	10
Generator	4,46,000	-	-	4,46,000	3,80,239	-	-	-	-	22,300	65,761	10
Office Equip	61,875	47,326	-	1,09,201	32,408	6,143	9,178	-	15,321	47,385	29,467	5
Motor Vehi	14,62,378	-	-	14,62,378	9,65,622	1,73,590	-	-	1,73,590	3,23,166	4,96,756	8
Computer	1,27,402	-	-	1,27,402	1,00,977	19,605	-	-	19,605	6,371	26,425	3
Total	2,65,23,220	7,10,326	-	2,72,33,546	1,55,62,156	13,34,181	54,167	-	13,88,349	98,66,451	1,03,61,064	4,16,591



POLYMAC THERMOFORMERS LIMITED
29A, WESTON STREET, 3RD FLOOR, ROOM NO. C5, KOLKATA 700-012
CIN: L25201WB1999PLC090774

NOTE – 18: SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Conventions

The Accounts are prepared under historical cost convention based on generally accepted accounting principles and applicable Accounting Standards specified by the Institute of Chartered Accountants of India and IRAC norms issued by RBI. The Company follows accrual system of accounting and recognition of Income and Expenditure is on Accrual basis. Accounting policies, unless specifically stated to be other, are consistent and are in consonance with generally accepted accounting policies.

2. Fixed Assets and Depreciation

Fixed assets, except land are stated at cost of acquisition cost, net of accumulated depreciation. The cost comprises of purchase cost and other directly attributable cost of bringing the assets to It's working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is calculated under SLM method as per Schedule II of the Companies Act, 2013.

3. Inventory

Inventories are stated at lower of cost. Cost is determined on weighted average / First in first out (FIFO) basis, as considered appropriate by the company. The cost of finished goods and work in progress comprises raw materials, direct labour, other direct cost and related production overheads.

4. Investments

Investments are stated at cost. Provision for diminution in the value of long term investments is made only, if such a decline is other than temporary nature, in the opinion of the management.

5. Gratuity

Provisions of payment of Gratuity Act are not applicable to the Company for the year under review.

6. Taxation

In accordance with the requirements of Accounting Standards – 22 relating to Taxation on income the deferred tax assets has not been currently recognized in the accounts, as a measure of prudence and as recommended by Accounting Standard – 22.



7. Provisions and contingent Liabilities

Provisions: Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

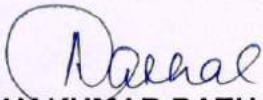
Contingent Liabilities: Contingent liabilities represent items that are not recognized in the Statement of Financial Position because there is significant uncertainty at that date as to the necessity for the entity to receive or make payments in respect of them.

There is a claim of the WBSEDCL amounting to Rs 2, 74, 03,132/- against which a case is pending in the High Court. In the respect of this case Rs 100,00,000/- is already paid by the company.

There is also one Contingent Liability for non- compliance of BSE Regulation 33 on time against which a penalty of Rs. 86250/- has been imposed on the company.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. K. PATHAK & CO.
CHARTERED ACCOUNTANTS



(ABHAY KUMAR PATHAK)

Proprietor

Membership No. : 056851

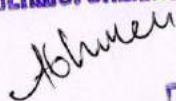
FRN No. : 322816E



Place: Kolkata

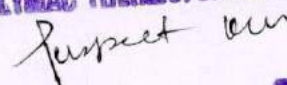
Date: 30th Day of May 2016.

OLYMAC THERMOFORMERS LIMITED



Director

OLYMAC THERMOFORMERS LIMITED



Director