

STATUTORY AUDIT REPORT

OF

POLYMAC THERMOFORMERS LIMITED

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

F.Y. – 2016-17

A.Y. – 2017-18

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 - 700 012

Ref. No.

Date.....

DIRECTORS' REPORT FOR THE FINANCIAL YEAR 2016-17

To,

The Members,

Your directors have pleasure in presenting their Eighteenth Annual Report on the business and operations of the company together with the Audited Statement of Accounts for the year ended 31st March 2017.

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
	31.03.2017	31.03.2016	31.03.2017	31.03.2016
Net Sales /Income from Business Operations	2,63,22,730.75	14,807,178.93	2,63,22,370.75	14,807,178.93
Other Income	4,98,06,318.00	16,207,694.00	4,95,05,682.00	16,207,694.00
Total Income	7,61,29,048.75	31,014,872.93	7,58,28,052.75	31,014,872.93
Less Total Expenses	7,26,59,105.90	29,518,217.53	7,17,56,385.88	29,440,565.00
Profit before Depreciation	34,69,942.85	1,496,655.40	40,71,666.87	1,574,307.93
Less Depreciation	9,87,287.00	1,452,169.32	9,87,287.00	1,388,349.32
Profit after depreciation and Interest	24,82,655.85	44,486.08	30,84,379.86	185,959.16

Less Current Income Tax	8,14,004.26	35,434.52	8,14,004.26	35,434.52
Less Previous year adjustment of Income Tax ,	-	-	-	-
Less Deferred Tax	-	-	-	-
Net Profit after Tax	16,68,651.59	9,051.56	22,70,375.60	150,524.64
Dividend (including Interim if any and final)	-	-	-	-
Net Profit after dividend and Tax	16,68,651.59	9,051.56	22,70,375.60	150,524.64
Amount transferred to General Reserve	-	-	-	-
Balance carried to Balance Sheet	16,68,651.59	9,051.56	22,70,375.60	150,524.64
No. of Shares	4,781,600.00	4,781,600.00	4,781,600.00	4,781,600.00
Earnings per share (Basic)	.3490	0.0019	.4748	0.0315
Earnings per Share (Diluted)	.3490	0.0019	.4748	0.0315

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 2016 – 2017 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. 22.70 Lakhs as against Rs. 1.50 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 Thirty Subsidiary companies which are as follows:

1. Beetum Retail India Ltd.
2. Ecstasy Dealcom Ltd.
3. Fromstum Industries Ltd.
4. Furnum Tradecom Ltd.
5. Glastom Trade Ltd.
6. Harner Tradelinks Ltd.
7. Holick Tradecom Ltd.
8. Horslum Enterprises Ltd.
9. Humstum Tradecom Ltd.
10. Hustnum Tradecom Ltd.
11. Isholer Traders Ltd.
12. Jishoom Tradecom Ltd.
13. Kumster Traders Ltd.
14. Kumstum Tradecom Ltd.
15. Kurwon Tradecom Ltd.
16. Pernam Comotrade Ltd.
17. Perster Tradecom Ltd.
18. Rustler Tradecom Ltd.
19. Seawalk Traders Ltd.
20. Shasnum Traders Ltd.

21. Stumstum Traders Ltd.
22. Workhastic Traders Ltd.
23. Astrest Tradecom Ltd.
24. Feaster Trading Ltd.
25. Flitter Dealmark Ltd.
26. Fricker Tradecom Ltd.
27. Friter Tradecom Ltd.
28. Pernam Deltrade Ltd.
29. Pulmer Traders Ltd.
30. Sotum Comtrade Ltd.

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

1. Aniratan Commotrade Ltd.
2. Mastrowin Commotrade Ltd.
3. Ransum Commotrade Ltd.
4. Yuster Deltrade Ltd.
5. Demont Commtrade Ltd.
6. Fritter Dealtrade Ltd.
7. Hummock Commotrade Ltd.
8. Knoled Dealers Ltd.
9. Seigneur Vanijya Ltd.
10. Tutelary Traders 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. In accordance with the Companies Act, 2013 it is proposed to appoint M/s CBA & ASSOCIATES as Auditor for the financial year 2017-18 from the conclusion of this Annual General Meeting till the conclusion of the next five 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 2016-17, 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 2016-17 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, as director from the board of directors of the company has resigned with effect from June 17, 2016 but still continue to be Chief Financial officer of the company.

During the period, Mr. Puspjeet Kumar, Promoter and Director of the Company resign from the Company with effect from December 26, 2016 and Mr. Pramod Kumar Agarwal has been appointed as Non Executive Director.

(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 2016-17 along with the detail of Directors attending the Board Meeting

Name of Directors	30.05.2016	17.06.2016	20.06.2016	02.08.2016	25.08.2016	09.11.2016	11.11.2016	23.11.2016	26.12.2016	15.02.2017
Puspjeet Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Puja Sharma	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Amit Rathi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Abhishek Kumar	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Pramod Kumar Agarwal										✓

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.Pramod Kumar Agrawal	Non- Executive Director
Ms. Neha kheria	Company Secretary

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 2016-17 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. Secretarial standards 1 and 2 and their relevant sections of companies act, 2013 are not complied in holding meetings of directors and shareholders.
2. Some of the mandatory books of accounts and statutory registers not maintained at the registered office of the company.
3. Website not showing code of conduct, vigil mechanism policy, nomination and remuneration policy, policy on related party transactions, archival policy, etc, and website also not updated with annual report of FY- 2014-15.

The Secretarial Audit Report for the Financial Year 2016-17 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, 2017, 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, 2017 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.

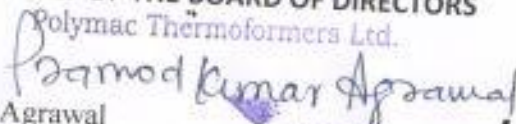
28. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

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:

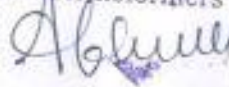
Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Polymac Thermoformers Ltd.

Director

Pramod Kumar Agrawal
Director

Polymac Thermoformers Ltd.


Director

Abhishek Kumar
Director

Date: 30.08.2017

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	2017	2016
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 31.03.2017

**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) -4601 2317; 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	35.40
2	Construction in respect to Commercial and Industrial Building and Civil Structure	41002	64.60

**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)	ASTREST TRADECOM LTD. ADD: 1, GANESH CHANDRA AVENUE, 4TH FLOOR, ROOM NO-2, KOLKATA WB 700013 IN	U74999WB2017PLC218847	99.88% (SUBSIDIARY COMPANY)
2)	FEASTER TRADING LTD ADD: 9/2/1, GIRISH BANERJEE LANE, HOWRAH - 711101 WB 711101 IN	U74999WB2017PLC219826	99.88% (SUBSIDIARY COMPANY)
3)	FLITTER DEALMARK LTD ADD: 1, GANESH CHANDRA AVENUE 4TH FLOOR ROOM NO-2, KOLKATA, WB 700013 IN	U74999WB2016PLC217520	99.88% (SUBSIDIARY COMPANY)
4)	FRICKER TRADECOM LTD. ADD: 1-FR; FL-1A 64/1 RITCHIE ROAD KOLKATA, WB 700019 IN	U74999WB2017PLC219695	99.88% (SUBSIDIARY COMPANY)
5)	FRITER TRADECOM LTD. ADD: 9/2/1, GIRISH BANERJEE LANE, HOWRAH-711101 WB IN	U74999WB2017PLC219831	99.88% (SUBSIDIARY COMPANY)
6)	PERNAM DELTRADE LTD ADD: 29 A WESTON STREET ROOM NO- CS 3RD FLOOR KOLKATA WB 700012 IN	U74900WB2016PLC209710	99.88% (SUBSIDIARY COMPANY)
7)	PULMER TRADERS LTD. ADD: 55 BHUPENDRA BOSE AVENUE KOLKATA Kolkata WB 700004 IN	U74900WB2016PLC209533	99.88% (SUBSIDIARY COMPANY)
8)	SOTNUM COMTRADE LTD. ADD: 29 A WESTON STREET ROOM NO- CS 3RD FLOOR KOLKATA WB 700012 IN	U74900WB2016PLC209527	99.88% (SUBSIDIARY COMPANY)
9)	BEETUM RETAIL INDIA LTD ADD: 6, TIRETTA BAZAR STREET KOLKATA KOLKATA WB 700073 IN	U74999WB2017PLC219891	99.88% (SUBSIDIARY COMPANY)
10)	ECSTASY DEALCOM LTD ADD: 92B, C.R. AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC220141	99.88% (SUBSIDIARY COMPANY)

SL. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
11)	FROMSTUM INDUSTRIES LTD. ADD: 6, TIRETTA BAZAR STREET KOLKATA WB 700073 IN	U74999WB2017PLC219871	99.88% (SUBSIDIARY COMPANY)
12)	FURNUM TRADECOM LTD ADD: 52, WESTON STREET, 4TH FLOOR, R.NO.-410 KOLKATA WB 700012 IN	U74999WB2017PLC219873	99.88% (SUBSIDIARY COMPANY)
13)	GLASTOM TRADE LTD ADD: 6, TIRETTA BAZAR STREET KOLKATA WB 700073 IN	U74999WB2017PLC219872	99.88% (SUBSIDIARY COMPANY)
14)	HARNER TRADELINKS LTD. ADD: 52, WESTON STREET, 4TH FLOOR, R.NO.-410 KOLKATA WB 700012 IN	U74995WB2017PLC220003	99.88%(SUBSIDIARY COMPANY)
15)	HOLICK TRADCOM LTD. ADD : 6, TIRETTA BAZAR STREET KOLKATA WB 700073 IN	U74999WB2017PLC219990	99.88% (SUBSIDIARY COMPANY)
16)	HORSLUM ENTERPRISES LTD. ADD: 6, TIRETTA BAZAR STREET KOLKATA WB 700073 IN	U74999WB2017PLC219902	99.88% (SUBSIDIARY COMPANY)
17)	HUMSTUM TRADECOM LTD ADD: 6, TIRETTA BAZAR STREET KOLKATA WB 700073 IN	U74999WB2017PLC219978	99.88% (SUBSIDIARY COMPANY)
18)	HUSTNUM TRADECOM LTD. ADD : 92B, C.R. AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC220126	99.88% (SUBSIDIARY COMPANY)
19)	ISHOLER TRADERS LTD. ADD: 52, WESTON STREET, 4TH FLOOR, R.NO.-410 KOLKATA WB 700012 IN	U74999WB2017PLC219918	99.88% (SUBSIDIARY COMPANY)
20)	JISHOOM TRADECOM LTD ADD: 92/B, CHITTARANJAN AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC219981	99.88% (SUBSIDIARY COMPANY)
21)	KUMSTER TRADERS LTD ADD: P15 CIT SCHEME XLII BLOCK A KALAKAR STREET KOLKATA WB 700007 IN	U74900WB2015PLC207390	99.25% (SUBSIDIARY COMPANY)

SL. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE
22)	KUMSTUM TRADECOM LTD. ADD: 92/B, CHITTARANJAN AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC219977	99.88% (SUBSIDIARY COMPANY)
23)	KURWON TRADECOM LTD ADD: 52, WESTON STREET, 4TH FLOOR, R.NO.-410 KOLKATA WB 700012 IN	U74999WB2017PLC219993	99.88% (SUBSIDIARY COMPANY)
24)	PERNAM COMOTRADE LTD ADD: P15 CIT SCHEME XLII BLOCK A KALAKAR STREET KOLKATA WB 700007 IN	U74900WB2015PLC207403	99.25% (SUBSIDIARY COMPANY)
25)	PERSTER TRADECOM LTD. ADD: 92/B, CHITTARANJAN AVENUE KOLKATA KOLKATA Kolkata WB 700012 IN	U74999WB2017PLC219979	99.88% (SUBSIDIARY COMPANY)
26)	RUSTLER TRADECOM LTD. ADD: 52, WESTON STREET, 4TH FLOOR, R.NO.-410 KOLKATA Kolkata WB 700012 IN	U74999WB2017PLC220100	99.88% (SUBSIDIARY COMPANY)
27)	SEAWALK TRADERS LTD ADD: 92/B, CHITTARANJAN AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC219976	99.88% (SUBSIDIARY COMPANY)
28)	SHASNUM TRADERS LTD. ADD: 92B, C.R. AVENUE KOLKATA KOLKATA WB 700012 IN	U74999WB2017PLC220105	99.88% (SUBSIDIARY COMPANY)
29)	STUMSTUM TRADERS LTD. ADD: 92/B, CHITTARANJAN AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC219980	99.88% (SUBSIDIARY COMPANY)
30)	WORKHASTIC TRADERS LTD ADD: 92/B, CHITTARANJAN AVENUE KOLKATA WB 700012 IN	U74999WB2017PLC220001	99.88% (SUBSIDIARY COMPANY)

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

[illegible]

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	2623000	55.24	2641400	55.24
	1. PUSPJEET KUMAR	799750	16.72	799750	16.72
	2. EVERNEW DEALCOM PVT LTD	390400	8.16	390400	8.16
	3. YADUKA COACHING CENTRE LTD	270350	5.65	270350	5.65
	4. PRINCE MERCANTILE PVT LTD	225000	4.71	225000	4.71
	5. SHIVAM VINCOM PVT LTD	225000	4.71	225000	4.71
	6. VINDHYWASINI VANIJYA PVT LTD	220000	4.60	220000	4.60
	7. PARIJAT TRADECOM PVT LTD	176500	3.69	176500	3.69
	8. JIVABHAI AMBALAL PATEL	120000	2.51	120000	2.51
	9. CHAMPABEN JIVABHAI PATEL	120000	2.51	120000	2.51
	10. BAL KISHAN RATHI	76000	1.59	76000	1.59
	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	2641400	55.24	2641400	55.24
	1. PUSPJEET KUMAR	799750	16.72	799750	16.72
	2. EVERNEW DEALCOM PVT LTD	390400	8.16	390400	8.16
	3. YADUKA COACHING CENTRE LTD	270350	5.65	270350	5.65
	4. PRINCE MERCANTILE PVT LTD	225000	4.71	225000	4.71
	5. SHIVAM VINCOM PVT LTD	225000	4.71	225000	4.71
	6. VINDHYWASINI VANIJYA PVT LTD	220000	4.60	220000	4.60
	7. PARIJAT TRADECOM PVT LTD	176500	3.69	176500	3.69
	8. JIVABHAI AMBALAL PATEL	120000	2.51	120000	2.51
	9. CHAMPABEN JIVABHAI PATEL	120000	2.51	120000	2.51
	10. BAL KISHAN RATHI	76000	1.59	76000	1.59

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				

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	3414856.340	6602585	NIL	10017441.340
ii) Interest due but not paid	0	NIL	NIL	0
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3414856.340	6602585	NIL	10017441.340
Change in Indebtedness during the financial year	NIL	NIL	NIL	NIL
* Addition	NIL	NIL	NIL	NIL
* Reduction	NIL	6602585	NIL	6602585
Net Change	NIL	0	NIL	0
Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	3097079.220	0	NIL	3097079.220
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	3097079.220	0	NIL	3097079.220

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

Place: Kolkata
Date: 30.08.2017

For and on behalf of the Board of Directors

POLYMAC THERMOFORMERS LTD.

Pramod Kumar Agarwal
Director

(PRAMOD KUMAR AGARWAL)

Director
(DIN-00548463)



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No.

Date

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 TECHNOLOGY

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. 22,70,375.60/- and consolidated profit of Rs. 16,68,651.59/- 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

POLYMAC THERMOFORMERS LTD.

For POLYMAC THERMOFORMERS LIMITED

POLYMAC THERMOFORMERS LTD.

Pramod Kumar Agrawal

Director

Pramod Kumar Agrawal

Abhishek Kumar

Director

Abhishek Kumar

Director

Director

Date: 30.08.2017

Place: Kolkata



Secretarial Audit Report

March 31

2017

Address – 29A, Weston Street, 3rd Floor,
Room No-C5, Kolkata – 700012, West Bengal

Polymac
Thermoformers
Limited

Form MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended 31st March, 2017

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

To,
The Members,
M/s Polymac Thermoformers Limited,
29A, Weston Street, 3rd Floor,
Room No. – C5,
Kolkata - 700 012.
CIN: L25201WB1999PLC090774

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

Based on my verification of the Polymac Thermoformers Limited 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, and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion the Company has, during the audit period covering the financial year ended 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Polymac Thermoformers Limited ('the Company') for the financial year ended 31st March, 2017 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,



Address:- 9/12, LAL BAZAR STREET, MECANTILE BUILDING, 2ND. FLOOR, BLOCK-E, KOLKATA-700 001
☎ (033)4066 1205; ☎ +91- 89616 660621

- IV. Foreign Exchange Management Act and rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the audit period).
- 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, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time (Not applicable to the company during the audit period);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act dealing with the client (Not applicable to the company during the audit period);
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the company during the audit period);
 - (h) The Securities And Exchange Board Of India (Buyback of Securities) Regulations, 1998 (Not applicable to the company during the audit period);
- VI. I have relied on the representation made by the Company and its officers for systems and mechanism framed by the Company for compliances under other applicable Acts, laws and Regulations to the Company, Internal Audit Report, Statutory Auditors Report, etc. The list of other laws applicable specifically to the Company is given in **Annexure – I**.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited on SME platform read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.



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. Secretarial Standards 1 & 2 and their relevant sections of Companies Act, 2013 are not complied in holding meetings of directors and shareholders.
2. Some of the mandatory books of accounts and statutory registers not maintained at the registered office of the company.
3. Website not showing Code of Conduct, Vigil Mechanism policy, Nomination & Remuneration policy, policy on Related Party Transactions, Archival policy, etc., and website also not updated with Annual Report of F.Y 2014-15 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

I 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.

I further report that during the audit period the Company has no specific events/ actions having a major bearing the Company's affair in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.



Place: Kolkata
Date: 30/08/2017

Signature :

Saket Kumar
30.8.2017

Name of Company
Secretary in Practice : SAKET KUMAR
ACS No.: 40686
C.P. No.: 15166

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

ANNEXURE – I

List of other laws applicable specifically to the Company:-

1. **Labour Laws and other applicable laws** related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, ESIC, compensation, maternity viz. The payment of wages Act, 1936, The Payment of Gratuity Act, 1972, The Payment of Bonus Act, 1965, The Contract Labour Regulations Rules, 1971, etc, has been complied by the company.
2. Acts for the **prevention & Control of Pollution** viz. Air (Prevention and Control of Pollution) Act, 1981, etc.
3. Acts as prescribed under **Direct Tax and Indirect Tax** and rules made thereunder viz. The Income Tax Act, 1960, Service Tax Act, etc.
4. West Bengal Factories Act, 1958;
5. West Bengal Warehouses Act, 1963;
6. Prevention of Money Laundering Act, 2002;
7. Negotiable Instruments Act, 1881;
8. Information Technology Act, 2000, etc.



"ANNEXURE A"

To,
The Members,
M/s Polymac Thermoformers Limited,
29A, Weston Street, 3rd Floor,
Room No. - C5,
Kolkata - 700 012.
CIN: L25201WB1999PLC090774

My 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. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, I have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. My 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 efficacy or effectiveness with which the management has conducted the affairs of the Company.



Place: Kolkata
Date: 30/08/2017

Saket Kumar
30-08-2017
Name of Company
Secretary in Practice : SAKET KUMAR
ACS No.: 40686
C.P. No.: 15166

Address:- 9/12, LAL BAZAR STREET, MECANTILE BUILDING, 2ND. FLOOR, BLOCK-E, KOLKATA-700 001
☎ (033)4066 1205; ☎ +91- 89616 660621



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

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, 2017 consists of 4 Directors out of which 2 Directors are Independent Directors and there is one CFO. The Composition of the Board of Directors as on March 31, 2017 is as under:

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

5	Mr. Jitendra Kumar Modi*	CFO	KMP
---	--------------------------	-----	-----

*Mr. Pramod Kumar Agrawal has been appointed as the additional Non-Executive director of the co and will be regularized in the forthcoming Annual General Meeting 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:

Ten 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, 2016	5	5
2.	June 17, 2016	4	4
3.	June 20, 2016	4	4
4.	August 02, 2016	4	4
5.	August 25, 2016	4	4
6.	November 09, 2016	4	4
7.	November 11, 2016	4	4
8.	November 23, 2016	4	4
9.	December 26, 2016	3	3
10.	February 15, 2017	4	4

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, 2017 are below:-

Name of Directors	Attendance at		Number of other Directorships as on March 31, 2017 ⁽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	10	Yes	2	Membership - 0 Chairman - 0
Mr. Puspjeet Kumar	9	Yes	2	Membership - 2 Chairman - 0
Mr. Amit Rathi*	10	Yes	1	Membership - 4 Chairman - 4
Mr. Puja Sharma*	10	Yes	1	Membership - 4 Chairman - 0
Mr. Jitendra Kumar Modi*	1	Yes	1	Nil
Mr. Pramod Kumar Agrawal	1	Yes		Membership - 2 Chairman - 0

⁽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 31.03.2017 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
4.	Mr. Pramod Kumar Agrawal	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 02/09/2016.

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 appointment of **M/s CBA & ASSOCIATES (Chartered Accountants)**, as the Auditor of the Company to hold office until the conclusion of 22ND 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, 2017, after listing, Audit Committee met 5(five) 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	5	5
Mrs. Puja Sharma	5	5
Mr. Puspjeet Kumar	4	4
Mr. Pramod Kumar Agrawal	1	1

8. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

As on March 31, 2017, 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. Pramod Kumar Agrawal	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 Pansari, Company Secretary
Address	29A, Weston Street, 3 rd Floor, Room No C5, Kolkata- 700012
Contacts	Phone: +033 46012317
E-mail	polymac thermo@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	Member
2.	Mr. Amit Rathi	Non –Executive Independent Director	Chairman
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.polymac thermoformers.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 2nd Day of August , 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:

- a) No Special Resolution was passed through postal ballot during the financial year 2016-17.
- b) 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 complied with all SEBI (LODR) Regulations within time for the F.Y. 16-17. 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 Pansari, 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, 2017.

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	23.09.2017
Time	01:00 P.M.
Venue	29A, Weston Street, Room C-5, 3rd Floor, Kolkata- 700012

• **Financial Calendar**

Financial year : 1st April, 2016 to 31st March, 2017

Financial Reporting for the Year 2016-17:

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. 31.03.2017	On or before May 30, 2017

**tentative and subject to change*

- Book closure Dates : 17th September, 2017 to 23rd September, 2017
(Both days inclusive)
- Dividend Payment Date : Not Applicable
- Listing on Stock Exchanges : SME, BSE Limited (BSE). The listing fees for F.Y. 2016-17 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 K. Modi

Authorised Signatory

CFO

Date: 30.08.2017

Place: Kolkata



A. K. PATHAK & CO.

CHARTERED ACCOUNTANTS

ASHIMA KUTHI
4, Aprakash Mukherjee Lane
Shibpur, Howrah 711102
Phone 26780575, Mobile 9433907112
Email caakpathak@gmail.com

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, 2017, 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, 2017;
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, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31st, 2017, 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.



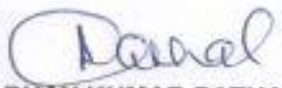
- ii. The company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
- iii. The company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to the Investor Education and Protection Fund by the company.



Place: Kolkata

Date: The 29th Day of May, 2017

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


(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, 2017.

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, 2017 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.

FOR A .K. PATHAK & CO.



Chartered Accountants
Firm Regn No: 322816E

Abhay Kumar Pathak

(ABHAY KUMAR PATHAK)
PROPRIETOR
Membership No.: 056851

Place: Kolkata

Date: The 29th Day of May, 2017

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, 2017 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 29th Day of May, 2017



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


(ABHAY KUMAR PATHAK)
PROPRIETOR
Membership No.: 056851




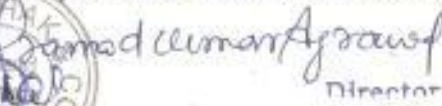

POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No.

Date

STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2017			
Particulars	Note No	Figures as at 31.03.2017 (Audited)	Figures as at 31.03.2016 (Audited)
EQUITY AND LIABILITIES			
A. Shareholders' Funds			
Share Capital	2	4,78,16,000.00	4,78,16,000.00
Reserves and Surplus	3	5,85,78,435.95	5,63,09,297.12
		10,63,94,435.95	10,41,25,297.12
B. Non-current liabilities			
Other long term Liabilities	4	51,62,575.00	57,50,600.00
		51,62,575.00	57,50,600.00
C. Current Liabilities			
Short Term Borrowing	5	1,31,32,292.22	1,27,67,441.34
Other Current Liabilities	6	2,19,17,409.78	1,27,19,044.96
Provisions	7	10,76,357.78	2,62,353.52
TOTAL		3,61,26,059.78	2,57,48,839.82
GRAND TOTAL		14,76,83,070.73	13,56,24,736.94
ASSETS			
A. Non Current Assets			
Fixed Assets			
a) Tangible Asset		1,02,50,513.02	98,66,444.52
Non Current Investments		1,62,44,636.00	54,35,024.00
Long Term Loans and Advances	8	1,16,83,687.00	1,16,83,687.00
		3,81,78,836.02	2,69,85,155.52
B. Current Assets			
Inventories	9	1,44,37,872.00	1,73,16,471.41
Cash & Bank Balances	10	5,19,819.64	72,861.45
Trade Receivable		59,94,216.20	(36,88,310.69)
Short Term Loans and Advances	11	8,75,24,283.87	9,28,82,074.25
Misc. Expenditure (Listing & IPO)		10,28,243.00	20,56,485.00
TOTAL		10,95,04,234.71	10,86,39,581.42
GRAND TOTAL		14,76,83,070.73	13,56,24,736.94
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) POLYMAC THERMOFORMERS LTD.			
  			
ABHAY KUMAR PATHAK Director PRAMOD KUMAR AGRAWAL Director ABHISHEK KUMAR Director			
PROPRIETOR MEMBERSHIP NO. : FRN NO. : 322816E PLACE:- KOLKATA DATE:-29th Day of May, 2017			







POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No.

Date.....

Standalone Profit and Loss statement for the year ended 31st March, 2017			
Particulars	Note No	Figures as at 31.03.2017	Figures as at 31.03.2016
INCOME			
Revenue from Operations	12	2,63,22,370.75	1,48,07,178.93
Other Income	13	4,95,05,682.00	1,62,07,694.00
Total Revenue (A)		7,58,28,052.75	3,10,14,872.93
EXPENSES			
Cost of Raw Materials and Component Consumed	14	2,17,97,148.32	2,12,02,934.29
(Increases)/Decrease in Inventories	15	27,60,628.35	(61,78,241.31)
Finance Cost	16	4,76,363.83	5,33,828.18
Depreciation and Amortization Expenses	17	9,87,287.00	13,88,349.32
Other Expenses	18	4,67,22,245.39	1,38,82,043.29
Total Expenses(B)		7,27,43,672.88	3,08,28,913.77
Profit / (Loss) Before Taxes	(A-B)	30,84,379.86	1,85,959.16
Tax expense:			
(1) Current tax		8,14,004.26	35,434.52
(2) Deferred tax		-	-
Profit(Loss) from the period from continuing-		22,70,375.60	1,50,524.64
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		22,70,375.60	1,50,524.64
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:-29th Day of May, 2017	 PRAMOD KUMAR AGRAWAL DIRECTOR	 ABHISHEK KUMAR DIRECTOR	 POLYMAC THERMOFORMERS LTD. DIRECTOR

Notes Forming Part of Balance Sheet

NOTE 2 : SHARE CAPITAL		
	31st. March 2017	31st. March 2016
	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 2017	31st. March 2016
	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	(19,42,939.65)	(16,75,636.52)
Dep adjustment as per Co.Act, 2013		(4,16,591.00)
Profit for the year	22,70,375.60	1,50,524.64
Net Surplus/(Deficit) in the statement of Profit and Loss	3,27,435.95	(19,41,702.88)
Total Reserve and Surplus	5,85,78,435.95	5,63,09,297.12

NOTE 4 : Other Long Term Liabilities		
	31st. March 2017	31st. March 2016
	Rs.	Rs.
Others		
Others	51,62,575.00	57,50,600.00
TOTAL	51,62,575.00	57,50,600.00

NOTE 5 : SHORT TERM BORROWING		
	31st. March 2017	31st. March 2016
	Rs.	Rs.
Cash Credit from Banks (Secured/Unsecured)	20,98,279.22	34,14,856.34
Loan From Directors		
Motor Car Loan		
Others	1,10,34,013.00	93,52,585.00
	1,31,32,292.22	1,27,67,441.34
The Above amount includes		
Secured Borrowings	20,98,279.22	34,14,856.34
Unsecured Borrowings	1,10,34,013.00	93,52,585.00
TOTAL	1,31,32,292.22	1,27,67,441.34

NOTE 6 : Other Current Liabilities		
	31st. March 2017	31st. March 2016
	Rs.	Rs.
Trade Payables	55,69,414.59	45,19,187.68
Other Liabilities		
(a) Accounting Charges Payable		
(b) Electricity Payable	16,54,034.00	15,01,052.00
(c) Professional Fees Payable		
(d) ESI Payable	16,299.00	17,652.00
(e) Salary & Wages Payable	2,75,931.00	2,75,608.00
(f) Audit Fees Payable	15,000.00	10,000.00
(g) Tax Audit Fees Payable		
(h) Statutory Dues		
(i) Market Making Expenses Due	52,500.00	
(j) Others Payable	1,38,59,605.00	61,62,261.00
(K) PF payable	44,181.00	8,384.00
(L) VAT payable		
(M) Duties And Taxes	4,30,445.19	2,24,900.28
TOTAL	1,63,47,995.19	81,99,857.28
GRAND TOTAL	2,19,17,409.78	1,27,19,044.96

NOTE 7 : Provisions	31st. March 2017	31st. March 2016
	Rs.	Rs.
Other Provision		
Provision for Income Tax	10,76,357.78	2,62,353.52
TOTAL	10,76,357.78	2,62,353.52

NOTE 8 : LONG TERM LOANS AND ADVANCES	31st. March 2017	31st. March 2016
	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	1,00,00,000.00
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	1,16,83,687.00

NOTE 9 : INVENTORIES (VALUES AT LOWER OF COST AND NET REALIZABLE VALUE)	31st. March 2017	31st. March 2016
	Rs.	Rs.
Raw Materials	24,51,576.72	25,68,309.02
Work in Progress	9,70,882.50	22,45,671.88
Finished Goods	1,10,15,412.78	1,25,02,490.51
TOTAL	1,44,37,872.00	1,73,16,471.41

NOTE 10 : CASH AND BANK BALANCES	31st. March 2017	31st. March 2016
	Rs.	Rs.
Cash and cash equivalents		
Balances with banks		
On Current Accounts	4,20,401.07	59,721.94
Cash on Hand	99,218.57	13,139.51
TOTAL	5,19,619.64	72,861.45

NOTE 11 : SHORT TERM LOANS AND ADVANCES	31st. March 2017	31st. March 2016
	Rs.	Rs.
Other loans and advances		
Balance with statutory/government authorities	31,58,684.87	29,66,385.25
Others	8,43,65,599.00	8,99,15,689.00
TOTAL	8,75,24,283.87	9,28,82,074.25



Notes Forming Part of Statement of P/L

NOTE 12 : REVENUE FROM OPERATION ¹¹	31st. March 2017	31st. March 2016
	Rs.	Rs.
Sale of Product		
Finished Goods	2,63,22,370.75	1,48,07,178.93
Other Operating Revenues		
Others (Raw Material)		
Revenue from Operation (Gross)	2,63,22,370.75	1,48,07,178.93
Less: Excise Duty		
Revenue from Operation (Net) TOTAL	2,63,22,370.75	1,48,07,178.93
Details of products sold	31st. March 2017	31st. March 2016
	Rs.	Rs.
Finished Goods Sold		
Others	2,63,22,370.75	1,48,07,178.93
TOTAL	2,63,22,370.75	1,48,07,178.93

NOTE 13 : OTHER INCOME	31st. March 2017	31st. March 2016
	Rs.	Rs.
Interest Income On		
- Fixed Deposit	24,054.00	39,469.00
- Others	5,55,222.00	68,99,025.00
Discount Received		
Rent Income	7,62,000.00	
Miscellaneous Income	4,81,64,406.00	92,69,200.00
TOTAL	4,95,05,682.00	1,62,07,694.00

NOTE 14 : COST OF RAW MATERIAL AND COMPONENT CONSUMED	31st. March 2017	31st. March 2016
	Rs.	Rs.
Inventory at the beginning of the year	25,68,309.02	54,65,896.50
Add. Purchases	2,16,80,416.02	1,83,05,346.81
Less: Inventory at the end of the year	24,51,576.72	25,68,309.02
Cost of Raw Material and Component Consumed TOTAL	2,17,97,148.32	2,12,02,934.29

NOTE 15 : (Increases)/Decrease in Inventories	31st. March 2017	31st. March 2016
	Rs.	Rs.
Inventory at the end of the year		
Finished Goods	1,10,15,412.78	1,25,02,490.51
Work in Progress	9,70,882.50	22,45,671.88
	1,19,86,295.28	1,47,48,162.39
Less: Inventory at the beginning of the year		
Finished Goods	1,25,01,251.75	23,50,286.08
Work in Progress	22,45,671.88	62,19,635.00
	1,47,46,923.63	85,69,921.08
TOTAL	1,47,46,923.63	85,69,921.08
GRAND TOTAL	27,60,628.35	(61,78,241.31)



NOTE 16 : Finance Costs	31st. March 2017	31st. March 2016
	Rs.	Rs.
Bank Charges	99,258.83	1,19,825.18
Interest on motor Car Loan		582.00
Interest to Banks on Cash Credit, Letter of Credit & Others	3,77,105.00	4,13,421.00
TOTAL	4,76,363.83	5,33,828.18

NOTE 17 : Depreciation and Amortization Expenses	31st. March 2017	31st. March 2016
	Rs.	Rs.
Depreciation on Tangible Asset	9,87,287.00	13,88,349.32
TOTAL	9,87,287.00	13,88,349.32

NOTE 18 : Other Expenses	31st. March 2017	31st. March 2016
	Rs.	Rs.
Payment to auditor (Refer details below)	15,000.00	12,500.00
ESI Employers Contribution	1,51,355.00	1,64,696.00
PF Contribution	3,41,059.00	2,64,805.00
Admin Charges (PF)		
Repairs of Plant & Machinery		
Salary & Wages	33,28,287.00	35,85,497.00
Accounting Charges		
Carriage Inward	25,353.00	1,35,898.00
Advertising		
Discount Allowed	(49,292.00)	
General Charges	33,083.00	73,775.00
Insurance Charges	1,44,481.00	1,57,240.00
Direct Expenses	3,10,60,208.00	
Professional Fee		7,000.00
Other Interests & Penalty	1,33,866.00	6,127.00
Staff Welfare		
Loss on sale	63,291.00	
Printing & Stationery	3,02,558.00	
Round Off	38.49	(69.85)
Roc Fees	10,000.00	27,560.00
Security Guard	85,000.00	8,500.00
Machine Maintenance Charges	3,09,084.90	2,80,789.14
Legal charges		7,500.00
Listing Expenses	1,20,064.00	8,09,777.00
Electric Expenses	87,76,188.00	83,18,172.00
Transportation Expenses	4,91,236.00	9,600.00
Market making expense	3,26,125.00	
Listing Expenses written off	10,28,242.00	
Telephone Charges	27,018.00	12,677.00
TOTAL	4,67,22,245.39	1,38,82,043.29

Payment to auditor	31st. March 2017	31st. March 2016
	Rs.	Rs.
As Auditor		
- Audit Fees	15,000.00	12,500.00
- Tax Audit Fee		
TOTAL	15,000.00	12,500.00



Note No. 19

(Amount in Rs.)

Depreciation As Per Companies Act												
Name of the Asset	GROSS BLOCK				DEPRECIATION				NET BLOCK		RETAINED EARNINGS	USEFUL LIFE
	01.04.2016	Additions	Deletions/Adjustment	31.3.2017	01.04.2016	Dep on op. balance	On Additions	Deletions/Adjustment	Dep for the year	31.03.2017	31.03.16	
Land	6,00,000	-	-	6,00,000	-	-	-	-	-	6,00,000	6,00,000	-
Building	40,06,987	-	-	40,06,987	22,88,485	76,096	-	-	76,096	16,64,406	17,40,502	30
Plant & Machinery	1,68,75,551	-	-	1,68,75,551	1,06,15,835	6,56,423	-	-	6,56,423	56,04,293	62,60,716	15
AC Mode Chiller	6,63,000	-	-	6,63,000	44,989	44,989	-	-	44,989	5,73,022	6,18,011	15
Dies & Moulds	10,35,453	-	-	10,35,453	9,38,577	6,595	-	-	6,595	9,45,172	95,876	15
Weight Scale	13,800	-	-	13,800	11,970	570	-	-	570	12,540	1,830	15
Pipe & Fitting	74,893	-	-	74,893	69,651	1,497	-	-	1,497	71,148	3,745	15
Air Compressor	-	6,54,075	-	6,54,075	-	-	42,877	-	42,877	6,11,168	-	15
Printing Machine	-	8,67,000	-	8,67,000	-	-	55,385	-	55,385	8,11,615	-	15
Electrical Installment & Equipment	18,17,662	-	-	18,17,662	13,15,236	13,290	-	-	13,290	13,28,526	1,44,052	10
Generator	4,46,000	-	-	4,46,000	3,80,239	-	-	-	-	3,80,239	22,300	10
Office Equipment	61,875	71,242	-	1,33,117	47,729	6,143	16,780	-	22,923	48,378	71,301	5
Motor Vehicles	14,62,378	-	-	14,62,378	11,39,212	55,643	-	-	66,643	12,05,855	3,23,166	8
Computer	1,27,402	-	-	1,27,402	1,20,562	-	-	-	-	1,20,562	6,371	3
Total	2,71,86,220	15,92,317	-	2,87,78,537	1,59,60,805	8,72,246	1,16,042	-	9,87,268	1,79,37,793	98,90,367	4,16,591



POLYMAC THERMOFORMERS PRIVATE LIMITED
29A, WESTON STREET,
3RD FLOOR, KOLKATA - 700012

POLYMAC THERMOFORMERS LIMITED
29A, WESTON STREET,
3RD FLOOR, KOLKATA - 700012

Computation of Depreciation as per Income Tax Act FY 16-17

Particulars	Dep Block	Addition/Deletion		WDV As on 01/04/2016	> 180 Days	< 180 Days	WDV As on 31/03/2017	Depreciation	WDV as on 01/04/2017
Building Plant & Machinery	10.00%			17,46,006.80	-	-	17,46,006.80	1,74,601.00	15,71,405.80
	10.00%			2,33,764.40			2,33,764.40	23,376.00	2,10,388.40
	15.00%			67,96,951.84	3,27,038.00	11,94,038.00	82,08,027.84	11,41,651.00	70,66,376.84
	30.00%			6,97,343.12			6,97,343.12	2,09,203.00	4,88,140.12
Motor Car Camera Computer	15.00%			4,56,378.00	-	-	4,56,378.00	68,457.00	3,87,921.00
	15.00%			56,289.00	-	23,916.00	80,205.00	10,237.00	69,968.00
	60.00%			11,635.00	-	-	11,635.00	6,981.00	4,654.00
				99,98,368.16	327038.00	1217954.00	11433360.16	16,34,506.00	97,98,854.16



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

Accounting Year: 2016-17

Assessment Year: 2017-18

Computation of Taxable income

	Amount	Amount
a Profit as P&L Account		30,84,379.86
Add: Dep. As per companies Act	9,87,287.00	
Add: Interest and Penalty	1,33,866.00	
Add: Loss on sale of Machinery	63,291.00	11,84,444.00
		42,68,823.86
Less: Dep. As per IT Act	16,34,506.00	
Intt. Income	5,79,276.00	22,13,782.00
		20,55,041.86
b Income from Other Sources		5,79,276.00
		26,34,318.00
Tax@30.9		8,14,004.26
Less: TDS		10,95,834.00
Balance Payable/(Refundable)		(2,81,829.74)
Rounded Off		(2,81,830.00)

Computation of MAT

	Profit as P&L Account	30,84,380	
	Add: Interest & Penalty	1,33,866.00	
			32,18,246
a	Tax Payable on deemed total Income under section 115JB (8 of Schedule MAT)	18.50%	5,95,375
b	Surcharge on (a) above	-	
c	Education Cess, including secondary and higher education cess on 1a+1b above	3.00%	17,861
	Total Tax Payable u/s 115JB (1a + 1b + 1c)		6,13,237

As per 26AS- 141788





POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No.

Cash Flow Statement for the year ended March, 2017

Date

Particulars	For the year ended 31/03/2017		For the year ended 31/03/2016	
	Rs.	Rs.	Rs.	Rs.
A. Cash flow from operating activities				
Net Profit / (Loss) before extraordinary items and tax		36,84,378.86		1,86,959.16
Adjustments for:				
Depreciation and amortisation	9,87,287.00		13,88,349.32	
Preliminary expenses written off	10,28,242.00		1,02,887.00	
(Profit) / loss on sale / write off of assets	-		-	
Finance costs	4,76,383.83		5,33,828.18	
Interest income	(5,79,276.00)		(69,38,494.00)	
Rent Received	(7,62,000.00)		-	
Net (gain) / loss on sale of investments	-		-	
Operating profit / (loss) before working capital changes		42,34,996.69		(47,27,470.34)
Changes in working capital				
Adjustments for (increase) / decrease in operating assets:				
Inventories of raw material	1,16,732.30		28,97,587.48	
Inventories of WIP	12,74,789.38		38,73,963.12	
Inventories of Traded goods	-		-	
Inventories of Finished goods	14,87,077.73		(1,01,52,204.43)	
Trade Receivables	(96,82,526.89)		36,88,310.69	
Other current assets				
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	10,50,226.91		23,82,276.80	
Other current liabilities	81,48,137.91		(25,33,312.84)	
Cash flow from extraordinary items				
Cash generated from operations		66,29,434.03		(45,70,849.62)
Net income tax (paid) / refunds	2,19,724.74		7,33,099.34	
Net cash flow from / (used in) operating activities (A)		68,49,158.77		(38,37,750.18)
B. Cash flow from investing activities				
Capital expenditure on fixed assets	(15,92,317.00)		(7,10,326.00)	
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	(1,08,09,612.00)		8,17,178.00	
Loans raised / (Given)	-		(50,00,000.00)	
Short term loans & Advances	53,57,790.38		(53,12,496.86)	
Rent Received	7,62,000.00		69,38,494.00	
Interest received	5,79,276.00		-	
Net cash flow from / (used in) investing activities (B)		(57,02,862.62)		(32,67,160.86)
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	(5,88,026.00)		-	
Proceeds from other short-term borrowings	3,64,850.88		49,76,480.35	
Repayment of other short-term borrowings	-		-	
Finance cost	(4,76,383.83)		(5,33,828.18)	
Net cash flow from / (used in) financing activities (C)		(6,99,537.95)		65,93,262.17
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		4,46,758.19		(15,11,648.87)
Cash and cash equivalents at the beginning of the year		72,861.45		15,84,617.46
Cash and cash equivalents at the end of the year		5,19,619.64		72,861.45



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 life of asset 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.

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



POLYMAC THERMOFORMERS LTD.

Samod Kumar Aggarwal
Director

POLYMAC THERMOFORMERS LTD.
Abhinav
Director

Place: Kolkata

Date: 29th Day of May 2017.



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No.

Date

Consolidated Balance Sheet as on ended 31st March, 2017			
Particulars	Note No	Figures as at 31.03.2017	Figures as at 31.03.2016
EQUITY AND LIABILITIES			
A. Shareholders' Funds			
Share Capital	1	4,78,16,000.00	4,78,16,000.00
Reserves and Surplus	2	5,82,69,814.43	5,11,68,567.58
		10,60,85,814.43	10,89,84,567.58
Minority Interest		17,638.95	5,831.00
B. Non-current liabilities			
Other long term liabilities	3	51,62,575.00	57,50,600.00
		51,62,575.00	57,50,600.00
C. Current Liabilities			
Short Term Borrowing	4	1,40,30,892.22	1,31,31,441.34
Other Current Liabilities	5	3,03,81,909.78	1,28,60,396.21
Provisions	6	10,96,357.78	2,62,353.52
TOTAL		45,50,9159.78	26,25,4191.07
GRAND TOTAL		15,67,75,188.16	14,09,89,358.65
ASSETS			
A. Non Current Assets			
Fixed Assets			
a) Tangible Asset	7	10,25,0513.02	98,66,444.52
Non Current Investments		12,78,6152	10,09,0614
Long Term Loans and Advances	8	1,16,83,687	1,16,83,687
Other non current assets		48,740	
		34,72,0952.02	31,68,9485.52
B. Current Assets			
Inventories	9	1,44,37,872.00	1,73,16,471.41
Cash & Bank Balances	10	1,22,49,091.67	56,5873.16
Trade Receivable		59,95,716.2	-36,88,310.69
Short Term Loans and Advances	11	87,60,7883.27	92,88,2074.25
Misc. Expenditure (listing & IPO)		17,64,273.00	22,23,765.00
TOTAL		12,20,54,836.1	10,92,98,873.1
GRAND TOTAL		15,67,75,188.16	14,09,89,358.65

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)

POLYMAC THERMOFORMERS LTD.

POLYMAC THERMOFORMERS LTD.

ABHAY KUMAR PATHAK

Director

Director

Director

Director

PROPRIETOR

MEMBERSHIP NO. : 056581

FRN NO. : 322816E

PLACE:- KOLKATA

DATE:- 29th Day of May, 2017

PRAMOD KUMAR AGRAWAL

ABHISHEK KUMAR



POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No.

Date.

Consolidated Profit and Loss statement for the year ended 31st March, 2017			
Particulars	Note No	Figures as at 31.03.2017	Figures as at 31.03.2016
INCOME			
Revenue from Operations	12	2,63,22,730.75	1,48,07,178.93
Other Income	13	4,98,06,318.00	1,62,07,694.00
Total Revenue (A)		7,61,29,048.75	3,10,14,872.93
EXPENSES			
Cost of Raw Materials and Component Consumed	14	2,17,97,148.32	2,12,02,934.29
(Increases)/Decrease in Inventories	15	27,60,628.35	(61,78,241.39)
Finance Cost	16	4,83,082.84	5,34,571.72
Depreciation and Amortization Expenses	7	9,87,287.00	14,52,169.32
Other Expenses	17	4,76,18,246.39	1,39,58,952.91
Total Expenses(B)		7,36,46,392.90	3,09,70,386.85
Profit / (Loss) Before Taxes	(A-B)	24,82,655.85	44,486.08
Tax expense:			
(1) Current tax		8,14,004.26	35,434.52
(2) Deferred tax			
Profit(Loss) from the period from continuing operations		16,68,651.59	9,051.56
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
Profit/(Loss) for the period		16,68,651.59	9,051.56

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)

Amal
ABHAY KUMAR PATHAK



Director

Director

PROPRIETOR

MEMBERSHIP NO. : 056851

FRN NO. : 322816E

PLACE:-KOLKATA

DATE:-29th Day of May, 2017

PRAMOD KUMAR AGRAWAL

POLYMAC THERMOFORMERS LTD.

Pramod Kumar Agrawal
Director

ABHISHEK KUMAR

POLYMAC THERMOFORMERS LTD.

Abhishek Kumar
Director

Notes Forming Part of Consolidated Balance Sheet		
NOTE 1: SHARE CAPITAL	31st. March 2017	31st. March 2016
	Rs.	Rs.
Authorised Shares	4,70,50,000.00	4,70,50,000.00
47,05,000 Equity Shares of Rs. 10 each for cash	30,00,000.00	30,00,000.00
3,00,000 Preference Shares of Rs. 10 each for cash	5,00,50,000.00	5,00,50,000.00
Issued, Subscribed and Fully Paid Up Share	4,78,16,000.00	4,78,16,000.00
47,81,600 Equity 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 2 : RESERVES AND SURPLUS	31st. March 2017	31st. March 2016
	Rs.	Rs.
Capital Reserve arising on consolidation	6,10,560.80	1,77,965.43
Securities Premium	5,82,51,000.00	5,82,51,000.00
Closing Balance		50,00,000.00
50000*10 Equity Shares of Rs. 10 each paid up for cash		
Surplus/(deficit) in the statement of profit and loss	(22,11,088.96)	(18,03,549.52)
Balance as per last financial statement	16,68,651.59	9,051.56
Profit for the year		(4,16,591.00)
Transferred	(5,42,437.37)	(22,11,088.96)
Net Surplus/(Deficit) in the statement of Profit and Loss	(3,08,613.55)	
Share of Loss in Subsidiaries Company		
Total Reserve and Surplus	5,82,69,814.43	6,11,68,567.47
NOTE 3 : Other Long Term Liabilities	31st. March 2017	31st. March 2016
	Rs.	Rs.
Others	51,62,575.00	57,50,600.00
Others		
TOTAL	51,62,575.00	57,50,600.00
NOTE 4 : SHORT TERM BORROWING	31st. March 2017	31st. March 2016
	Rs.	Rs.
Cash Credit from Banks (Secured/Unsecured)	20,98,279.22	34,14,856.34
Loan From Directors		
Motor Car Loan	1,19,32,613.00	97,16,585.00
Others	1,40,30,892.22	1,31,31,441.34
The Above amount includes	20,98,279.22	34,14,856.34
Secured Borrowings	1,19,32,613.00	97,16,585.00
Unsecured Borrowings		
TOTAL	1,40,30,892.22	1,31,31,441.34
NOTE 5 : Other Current Liabilities	31st. March 2017	31st. March 2016
	Rs.	Rs.
Trade Payables	55,69,414.59	45,15,746.93
Other Liabilities		
(a) Accounting Charges Payable	16,54,034.00	15,01,052.00
(b) Electricity Payable		
(c) Professional Fees Payable	16,299.00	17,652.00
(d) ESI Payable	2,75,931.00	2,75,608.00
(e) Salary & Wages Payable	15,000.00	72,080.00
(f) Audit Fees Payable		
(g) Tax Audit Fees Payable		
(h) Statutory Dues	52,500.00	
(i) Market Making Expenses Due	1,38,59,605.00	62,44,451.00
(j) Others Payable	44,181.00	8,384.00
(k) PF payable		
(l) VAT payable	4,30,445.19	2,25,422.28
(m) Duties And Taxes	84,64,500.00	
(N) Other Current Liabilities (Subsidiaries)		
GRAND TOTAL	3,03,81,909.78	1,28,60,396.21



NOTE 6 : Provisions	31st. March 2017	31st. March 2016
	Rs.	Rs.
Other Provision		
Provision for Income Tax	10,96,357.78	2,62,353.52
TOTAL	10,96,357.78	2,62,353.52
NOTE 8 : LONG TERM LOANS AND ADVANCES	31st. March 2017	31st. March 2016
	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	1,00,00,000.00
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	1,16,83,687.00
NOTE 9 : INVENTORIES (VALUES AT LOWER OF COST AND	31st. March 2017	31st. March 2016
	Rs.	Rs.
Raw Materials	24,51,576.72	25,68,309.02
Work in Progress	9,70,882.50	22,45,671.88
Finished Goods	1,10,15,412.78	1,25,02,490.51
TOTAL	1,44,37,872.00	1,73,16,471.41
NOTE 10 : CASH AND BANK BALANCES	31st. March 2017	31st. March 2016
	Rs.	Rs.
Cash and cash equivalents		
Balances with banks		
On Current Accounts	43,59,568.10	1,67,778.40
Cash on Hand	78,89,523.57	3,98,363.51
TOTAL	1,22,49,091.67	5,66,141.91
TOTAL	1,22,49,091.67	5,66,141.91
NOTE 11 : SHORT TERM LOANS AND ADVANCES	31st. March 2017	31st. March 2016
	Rs.	Rs.
Other loans and advances		
Balance with statutory/government authorities	31,58,684.87	29,66,385.25
Others	8,44,49,198.40	8,99,15,689.00
TOTAL	8,76,07,883.27	9,28,82,074.25



Notes Forming Part of Consolidated Statement of Profit & Loss Account		
NOTE 12 : REVENUE FROM OPERATION"	31st. March 2017	31st. March 2016
	Rs.	Rs.
<u>Sale of Product</u>	2,63,22,730.75	1,48,07,178.93
Finished Goods		
<u>Other Operating Revenues</u>		
Others (Raw Material)	2,63,22,730.75	1,48,07,178.93
Revenue from Operation (Gross)		
Less: Excise Duty	2,63,22,730.75	1,48,07,178.93
Revenue from Operation (Net) TOTAL		
Details of products sold	31st. March 2017	31st. March 2016
	Rs.	Rs.
<u>Finished Goods Sold</u>	2,63,22,730.75	1,48,07,178.93
Others		
TOTAL	2,63,22,730.75	1,48,07,178.93
NOTE 13 : OTHER INCOME	31st. March 2017	31st. March 2016
	Rs.	Rs.
<u>Interest Income On</u>		
- Fixed Deposit	24,054.00	39,469.00
- Others	5,55,470.00	68,99,025.00
Discount Received	49,292.00	
Rent Income	7,62,000.00	
Other Income Of Subsidiary Companies		
Miscellaneous Income	4,84,15,502.00	92,69,200.00
TOTAL	4,98,06,318.00	1,62,07,694.00
NOTE 14 : COST OF RAW MATERIAL AND COMPONENT CONSUMED	31st. March 2017	31st. March 2016
	Rs.	Rs.
Inventory at the beginning of the year	25,68,309.02	54,65,896.50
Add. Purchases	2,16,80,416.02	1,83,05,346.81
Less: Inventory at the end of the year	24,51,576.72	25,68,309.02
Cost of Raw Material and Component Consumed TOTAL	2,17,97,148.32	2,12,02,934.29
NOTE 15 : (Increases)/Decrease in Inventories	31st. March 2017	31st. March 2016
	Rs.	Rs.
Inventory at the end of the year	1,10,15,412.78	1,25,02,490.51
Finished Goods	9,70,882.50	22,45,671.88
Work in Progress	1,19,86,295.28	1,47,48,162.39
Less: Inventory at the beginning of the year	1,25,01,251.75	23,50,286.00
Finished Goods	22,45,671.88	62,19,635.00
Work in Progress	1,47,46,923.63	85,69,921.00
TOTAL	1,47,46,923.63	85,69,921.00
GRAND TOTAL	27,60,628.35	(61,78,241.39)
NOTE 16 : Finance Costs	31st. March 2017	31st. March 2016
	Rs.	Rs.
Bank Charges	1,05,977.84	1,20,568.72
Interest on motor Car Loan	-	582.00
Interest to Banks on Cash Credit, Letter of Credit & Others	3,77,105.00	4,13,421.00
TOTAL	4,83,082.84	5,34,571.72
NOTE 7 : Depreciation and Amortization Expenses	31st. March 2017	31st. March 2016
	Rs.	Rs.
Depreciation on Tangible Asset	9,87,287.00	14,52,169.32
TOTAL	9,87,287.00	14,52,169.32

NOTE 17 : Other Expenses	31st. March 2017	31st. March 2016
	Rs.	Rs.
Payment to auditor (Refer details below)	1,18,500.00	71,580.00
ESI Employers Contribution	1,51,355.00	1,64,696.00
PF Contribution	3,41,059.00	2,64,805.00
Admin Charges (PF)		
Repairs of Plant & Machinery	3,09,084.90	2,80,789.14
Salary & Wages	33,28,287.00	35,85,497.00
Accounting Charges	75000	
Carriage Inward	25,353.00	1,35,898.00
Listing Expenses	1,20,064.00	
Miscellaneous Charges	49,577.00	
General Charges	33,083.00	71,154.62
Insurance Charges	1,44,481.00	1,57,240.00
Direct Expenses	3,10,60,208.00	
Professional Fee		
Interests & Penalties	1,33,866.00	6,127.00
Staff Welfare		
Printing & Stationery	3,18,760.00	
ROC Fees	10,000.00	27,560.00
Round Off	38.49	(69.85)
Rates And Taxes		
Market Making Expenses	3,26,125.00	
Loss on sale of machinery	63,291.00	
Listing Expenses Written Off	10,28,242.00	8,09,777.00
Filing fees	12,800.00	17,450.00
Security guard	85,000.00	8,500.00
Legal Charges	-	7,500.00
Electric Expenses	87,76,188.00	83,18,172.00
Transportation Expenses	4,91,236.00	9,600.00
Telephone Charges	27,018.00	12,677.00
Preliminary Expense Written Off	5,89,630.00	10,000.00
TOTAL	4,76,18,246.39	1,39,58,952.91
Payment to auditor		
As Auditor		
- Audit Fees	1,18,500.00	71,580.00
- Tax Audit Fee Fee	-	-
TOTAL	1,18,500.00	71,580.00



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	Deletions/Ad justment	31.3.2016	01.04.2015	Dep on op. balance	On Additions	Deletions/Ad justment	Dep for the year	31.03.2016	31.03.16			31.03.15
Land	6,00,000	-	-	6,00,000	-	-	-	-	-	-	6,00,000	-	-	
Building	40,06,967	-	-	40,06,967	21,90,203	76,102	-	-	76,102	22,06,485	17,40,502	18,16,004	30	
Plant & Machinery	1,68,76,551	-	-	1,68,76,551	95,87,267	10,28,778	-	-	10,28,778	1,00,15,835	62,60,716	72,88,493	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	11,308	572	-	-	572	11,970	1,830	2,402	15	
Pipe & Fitting	74,893	-	-	74,893	60,155	9,496	-	-	9,496	60,651	5,242	14,736	15	
	18,17,862	-	-	18,17,862	13,01,907	13,299	-	-	13,299	13,15,236	1,44,062	5,15,945	10	
Electrical Installment & Equipment	4,40,000	-	-	4,40,000	3,80,239	-	-	-	-	3,80,239	22,300	65,761	10	
Generator	61,875	47,328	-	1,09,203	32,408	6,143	9,178	-	15,321	47,729	47,385	29,467	5	
Office Equipment	14,62,378	-	-	14,62,378	9,65,622	1,73,990	-	-	1,73,990	11,39,212	3,23,166	4,98,756	8	
Motor Vehicles	1,27,402	-	-	1,27,402	1,00,977	19,606	-	-	19,606	1,20,582	6,371	26,425	3	
Computer	1,27,402	-	-	1,27,402	1,00,977	19,606	-	-	19,606	1,20,582	6,371	26,425	3	
Total	7,65,23,220	7,10,326	-	2,72,33,546	1,56,62,156	13,34,181	54,167	-	13,88,349	1,69,50,505	98,66,451	1,03,61,064	4,16,581	



CASH FLOW STATEMENT FOR THE YEAR ENDED 2017

Particulars	For the year ended 31/03/2017	
	Rs.	Rs.
A. Cash flow from operating activities		
Net Profit / (Loss) before extraordinary items and tax		24,82,655.85
<u>Adjustments for:</u>		
Depreciation and amortisation	9,87,287.00	
Preliminary expenses written off	4,59,492.00	
(Profit) / loss on sale / write off of assets	-	
Finance costs	4,83,082.84	
Interest income	(5,79,524.00)	
Rent Received	7,62,000.00	
Net (gain) / loss on sale of investments	-	21,12,337.84
Operating profit / (loss) before working capital changes		45,94,993.69
<u>Changes in working capital:</u>		
<u>Adjustments for (increase) / decrease in operating assets:</u>		
Inventories of raw material	1,16,732.30	
Inventories of WIP	12,74,789.38	
Inventories of Traded goods	-	
Inventories of Finished goods	14,87,077.73	
Trade Receivables	(96,84,026.89)	
Other current assets	-	
<u>Adjustments for increase / (decrease) in operating liabilities:</u>		
Trade payables	10,53,667.66	
Other current liabilities	80,03,345.91	
Cash flow from extraordinary items	-	
Cash generated from operations		68,46,579.78
Net income tax	3,17,245.08	
Net cash flow from / (used in) operating activities (A)		71,63,824.86
B. Cash flow from investing activities		
Capital expenditure on fixed assets	7,10,325.68	
Investment in fixed deposits	-	
Proceeds from maturity of fixed deposits	-	
Purchase of long-term investments		
- Gold	-	
- Shares	(26,95,538.00)	
- PSU Fund	-	
Proceeds from sale of long-term investments	-	
Non Current Investment	48,740.00	
Loans realised/ (Given)	-	
Short term loans & Advances	52,74,190.98	



Rent Received	7,62,000.00	
Interest received	5,79,524.00	
Others	11,807.95	
Net cash flow from / (used in) investing activities (B)		46,91,050.61
C. Cash flow from financing activities		
Proceeds from issue of equity shares	-	
Proceeds from long-term borrowings	-	
Repayment of long-term borrowings	(5,88,025.00)	
Proceeds from other short-term borrowings	8,99,450.88	
Repayment of other short-term borrowings	-	
Finance cost	(4,83,082.84)	
Net cash flow from / (used in) financing activities (C)		(1,71,656.96)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		1,16,83,218.51
Cash and cash equivalents at the beginning of the year		5,65,873.16
Cash and cash equivalents at the end of the year		1,22,49,091.67



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 life of asset 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.

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR A. K. PATHAK & CO.
CHARTERED ACCOUNTANTS


(ABHAY KUMAR PATHAK)

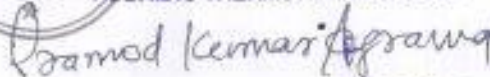
Proprietor

Membership No. : 056851

FRN No. : 322816E

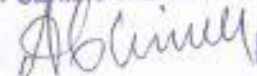


POLYMAC THERMOFORMERS LTD.



Director

POLYMAC THERMOFORMERS LTD.



Director

Place: Kolkata

Date: 29th Day of May 2017.