



POLYMAC

# POLYMAC THERMOFORMERS LIMITED

CIN No. L25201WB1999PLC090774

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

Ref. No. ....

Date.....

Ref: PTL/2020-2021/LODR/Regulation 34

05.09.2020

To,  
The Manager,  
Corporate Affairs Department,  
Bombay Stock Exchange Limited,  
PhirozeJeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001

**Scrip Code/ID-537573**

Dear Sir,

**Sub: - Notice of 21st Annual General Meeting pursuant to Section Regulation 34(1) of the SEBI (LODR) Regulations, 2015**

Pursuant to Regulation 30 and 34(1) of the SEBI(Listing Obligations and Disclosure Requirement) Regulations,2015 attached please find the copy of the Annual Report for the year ended31st March 2020 together with the notice dated 03.09.2020 convening the 21st Annual General Meeting (AGM) of the Company to be held on Wednesday 30<sup>th</sup> September, 2020 at 1: 00 p.m. at 29A, Weston Street, 3<sup>rd</sup> floor, Room No. C5, Kolkata 700 012 for your record.

Kindly acknowledge the receipt.

Thanking you,

For Polymac Thermoformers Limited  
Polymac Thermoformers Limited

*Varsha Gupta*

Company Secretary

Varsha Gupta

Company Secretary & Compliance Officer

Encl.: as above

Twenty first Annual Report  
**POLYMAC THERMOFORMERS LIMITED**  
(CIN: L25201WB1999PLC090774)

Annual Report  
2019-2020

**CONTENTS**

Notice  
Directors' Report  
Annexure I-V to Directors Report  
**Standalone**  
Independent Auditors' Report  
Balance Sheet  
Statement of Profit & Loss Account  
Cash Flow Statement  
Notes on Financial Statements

**BOARD OF DIRECTORS**

Mr. Pramod Kumar Agrawal  
(Chairman & Director)  
Mr. Amit Rathi  
(Whole Time Director)  
Mr. Puspjeet Kumar  
Mrs. Sweta Rathi

**COMPANY SECRETARY**

MS. Varsha Gupta

**CHIEF FINANCIAL OFFICER**

Mr. Jitendra Kumar Modi

**BANKERS**

Union Bank of India

**AUDITORS**

KGR And Associates

**REGISTERED OFFICE**

29A Weston Street  
Room No C-5,3<sup>rd</sup> floor  
Kolkata-700012  
Tele: 033-4601 2317

**Email:**

polymacthermo@gmail.com

**Website:**

www.polymacthermoformers.com

**SHARE REGISTRARS**

Linkintime India Pvt Ltd  
59C,Chowringhee Road,  
3<sup>rd</sup> Floor,Kolkata-700020  
Tele: +91 33 22890539/40

**Email:**

prasanta.sen@linkintime.co.in

**Web:** www.linkintime.co.in

**Notice for Twenty First Annual General Meeting**

**NOTICE** is hereby given that the 21<sup>st</sup> Annual General Meeting of the Members of **POLYMAC THERMOFORMERS LIMITED** will be held on **Wednesday, the 30th Day of September, 2020** at **1.00 PM** at **29A, Weston Street, 3<sup>rd</sup> Floor, Room No. C5, Kolkata-700012** to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt
  - a. The Audited Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2020, the reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Puspjeet Kumar (DIN: 00548463), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

3. **Regularisation of Mrs. Sunita Shroff as a Executive Whole time Director,**  
To consider and if thought fit, to pass the following resolution as Ordinary Resolution

**RESOLVED THAT** pursuant to provision of Section 196, 197, and 203 read with Schedule V and all other applicable provision of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications(s) or re-enactments thereof for the time being in force), and Regulation 19(4) read with part D of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, any other applicable laws and subject to approval of the shareholders in the ensuing Annual General Meeting Mrs. Sunita Shroff (DIN: 08797136), who has appointed as an Additional Director of the Company with effect from 7th Day of July, 2020 by the Board of Directors pursuant to Section 161 of the Act and as recommended by the Nomination and Remuneration Committee and who hold office only upto the date of ensuing Annual General Meeting of the Company is hereby appointed as a Whole time Executive Director of the Company for a term of 5 years.”

**“RESOLVED FURTHER THAT** any of the director of the Company, be and are hereby authorised to file relevant forms with the Registrar of companies, and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment.

4. **Re-designation of Mr. Amit Rathi as Independent Director**  
To consider and if thought fit, to pass the following resolution as Ordinary Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 149,150,152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule IV to the Companies Act, 2013, and Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, the appointment of Mr. Amit Rathi (DIN: 07039219), Director of the Company be and is hereby being re-designated as an Independent Director of the Company, to hold office for five consecutive years.”

**“RESOLVED FURTHER THAT** Mr. Rathi shall hold office for five consecutive year and who would be eligible for re-appointment for further five consecutive years after expiry of the said five years terms.

**“RESOLVED FURTHER THAT** any one of the Directors of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto.”

**Registered Office:**

29A, Weston Street, 3<sup>rd</sup> Floor  
For POLYMAC THERMOFORMERS LIMITED  
Room No C5 Kolkata 700 012

**CIN: L25201WB1999PLC090774**

**Telefax: (033)**

**Email: [polymacthermo@gmail.com](mailto:polymacthermo@gmail.com)**

**Website: [www.polymacthermoformers.com](http://www.polymacthermoformers.com)**

**Dated: 3 Sept, 2020**

**By Order of the Board of Directors**

**Polymac Thermoformers Limited**

**Varsha Gupta**

**Company Secretary**

**Membership No. A54566**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxy form duly completed and signed, should be deposited with the Company, at its registered office at least 48 hours before the time of the meeting. Proxies submitted on behalf of the Companies, societies, etc., must be supported by an appropriate resolution/authority as applicable. A proxy form for the Annual General Meeting is enclosed.

A person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or members.

As per Secretarial Standard on General Meeting (SS-2), the Proxy-holders are requested to bring valid identity proofs (viz., PAN Card, Voter ID, Passport, Aadhar Card, Driving License, Bank Pass Book with attested customer photograph and signature etc.) at the venue of the meeting for identification.

- 2. Corporate Members** intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.

3. The Explanatory Statement setting out material facts, pursuant to Section 102 of the Companies Act, 2013, in respect to the Special Businesses under Item No. 3,4, of the accompanying Notice is annexed hereto.
4. A brief resume of each of the director proposed to be reappointed, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committees, shareholding and relationships between directors inter se as stipulated under Regulation 36 of the SEBI(Listing Obligations and Disclosures Requirements) Regulations, 2015 and Clause 1.2.5 of Secretarial Standard on General Meeting (SS-2), are provided in Details of Director seeking reappointment at the Annual General Meeting annexed hereto.
5. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the register of members and share transfer books of the Company will remain closed from **Thursday, 24th September, 2020 to Wednesday, 30th September, 2020 (both days inclusive)**, in terms of the provisions of the Companies Act, 2013 and the Listing Agreement with the Stock Exchanges, where the equity shares of the Company are listed, for the purpose of Annual General Meeting.
6. Members are requested to bring their copy of Annual report at the meeting and produced the enclosed attendance slips at the entrance to the place of the meeting duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.
7. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company on weekdays (3:00 p.m. to 5:00 p.m.) up to and including the date of the Annual General Meeting of the Company.
9. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013 is available for inspection by the Members at the Registered Office on all working days except on Sundays, during business hours of the Company and the same will be open for inspection at the AGM.
10. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office on all working days except on Sundays; during business hours of the Company and the same will be open for inspection at the AGM.
11. The Notice of the AGM along with the Annual Report 2019-20 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.
12. Abridged and full version of the Annual Reports will also be available under the Investor Relations Section on the website of the Company: [www.polymacthermoformers.com](http://www.polymacthermoformers.com). The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the members may also send requests to the email id: [polymacthermo@gmail.com](mailto:polymacthermo@gmail.com) or [prasanta.sen@linkintime.co.in](mailto:prasanta.sen@linkintime.co.in)
13. Members seeking any information with regard to the Accounts are requested to write up to the Company 7 (seven) days before the date of the Annual General Meeting.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with

whom they maintain their Demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent.

15. Members are requested to furnish or update their e-mail IDs with the Registrar for sending the soft copies of the Annual Report of the Company as required vide circular no.17/2011 dated April 21, 2011 and circular no.18/2011 dated April 29, 2011 issued by the Ministry of Corporate Affairs and to avail remote e-voting facility in respect of the resolutions which would be passed at the General Meetings of the Company.
16. Pursuant to prohibition imposed vide Secretarial Standard on General Meeting (SS-2) issued by The Institute of Company Secretaries of India and The Ministry of Corporate Affairs circular, no gifts/coupons shall be distributed at the Meeting.
17. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting
18. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **Wednesday 23rd September, 2020** (cut-off date). Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting or voting at the AGM.
19. The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to send their e-mail address to the following: [polymacthermo@gmail.com](mailto:polymacthermo@gmail.com)
20. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
21. Voting through Electronic means:
  - a. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended from time to time, the Company is pleased to provide its members facility of ‘remote e-voting’ (e-voting from a place other than venue of the AGM) to exercise their right to vote at the 21st Annual General Meeting. The business may be transacted through e-voting Services provided by Central Depository Services (India) Limited (CDSL).
  - b. The facility for voting either through ballot/polling papers shall also be made available at the venue of the 21st Annual General Meeting. The members attending the meeting, who have not cast their vote through remote e-voting shall be able to exercise their voting rights at the meeting. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

- c. Mr. Ranjit Kumar Ghosh, Practising Company Secretary (Membership No. 11521) (Address: 33/1, N.S.Road, Marshall House, 8<sup>th</sup> Floor Room No. 862, Kolkata - 700001) has been appointed as the Scrutinizer for conducting the remote e-voting and voting process at the AGM in a fair and transparent manner.
- d. The e-Voting procedure to be followed by the shareholders to cast their votes.

**A.** In case of Members who receive the Notice in electronic mode:

- i. The voting period begins 27th September, 2020 (9.00 am) and ends on 29th September, 2020 (5.00 pm). During this period the shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. 23rd September, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting after 5.00 pm on 29<sup>th</sup> September.
- ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- iii. Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- iv. Click on “Shareholders” tab.
- v. Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

Particulars	For Members holding shares in Demat form and physical form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- ix. After entering these details appropriately, click on “SUBMIT” tab.
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat

holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- xi.** For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii.** Click on the EVSN for the relevant<PolymacThermoformersLimited>
- xiii.** On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv.** Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xv.** After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xvi.** Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvii.** You can also take out print of the votes cast by you by clicking on “Click here to print” on the Voting page.
- xviii.** If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xix.** Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xx.** Note for Institutional Shareholders and Custodians
  - Non-Individual shareholders-Institutional Shareholder (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xxi.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**B.** In case of Members who receive the Notice by post:

- (i) User ID and initial password will be provided with the Notice for the AGM.



(ii) Please follow the steps from Sl. Nos. to (xx) mentioned in (A) above, to cast your vote.

C. Members already registered with CDSL for remote e-voting can use their existing user ID and password for Login. Thereafter please follow the steps from Sl. Nos. (xii) to (xx) mentioned in (A) above, to cast your vote.

## 22. GENERAL INFORMATION

- (a) Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. **23rd September, 2020**, may obtain the USER ID and password by sending an e-mail request to [prasanta.sen@linkintime.co.in/polymacthermo@gmail.com](mailto:prasanta.sen@linkintime.co.in/polymacthermo@gmail.com)
- (b) There will be one vote for every Client ID No. / Registered Folio No. irrespective of the number of joint holders.
- (c) The Results of voting will be declared within 48 hours from the conclusion of the AGM and the resolutions proposed thereat will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's corporate website: [www.polymacthermoformers.com](http://www.polymacthermoformers.com) under the section 'Investor Relations' and on the website of CSDL; such Results will also be forwarded to the Stock Exchanges where the Company's shares are listed

## **EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013.**

### **ITEM NO. 3**

Mrs. Sunita Shroff (Holding DIN: 08797136) on the recommendation of the Nomination and Remuneration Committee, was appointed as an Additional Director with effect from 07.07.2020 by the Board in accordance with the Article of Association and Section 161 of the Companies Act 2013. As per Section 161 of the Act, Mrs. Sunita Shroff hold office upto the date of the ensuing AGM on September 30, 2020. The Board is of the view that the appointment of Mrs. Shroff on the Board as Whole time Director is desirable and would be beneficial to the Company and hence it recommend the said resolution No. 3 for approval by the members of the Company. Mrs. Shroff has consented to the proposed appointment and declared qualified. Mrs. Shroff possess requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from Mrs. Shroff and on the recommendation of its Nomination and Remuneration Committee and subject to approval of members in the ensuing AGM, has accorded her consent, to appoint Mrs. Shroff as a Whole time Women Director for a terms of 5 years of the Company.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

#### **ITEM NO. 4**

The Company had, pursuant to the provisions of clause 49 of the Listing Agreements entered with the Stock Exchanges appointed Mr. Amit Rathi, as Independent Directors at various times, in compliance with the requirements of the clause. Pursuant to the provisions of section 149 of the Act, which came in to effect from April 1, 2014, every listed public company is required to have at least one-third of the total number of directors as independent directors. The Nominations Committee has recommended the appointment of these directors as Independent Directors and Mr. Amit Rathi, non-executive directors of the Company, have given a declaration to the Board that they meet the criteria of independence as provided under section 149(6) of the Act. In the opinion of the Board, director fulfil the conditions specified in the Act and the Rules framed thereunder for appointment as Independent Director and they are independent of the management.

In compliance with the provisions of section 149 read with Schedule IV of the Act, the appointment of these directors as Independent Directors is now being placed before the Members for their approval.

The terms and conditions of appointment of the above Directors shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day, excluding Saturday.

None of the Directors or Key Managerial Personnel of the Company including their relatives are interested or concerned in the Resolution except to the extent of their shareholding, if any, in the Company.

The Board recommends the Resolution to be passed as Ordinary Resolution by the Members

#### **Registered Office:**

29A, Weston Street, 3<sup>rd</sup> Floor  
For POLYMAC THERMOFORMERS LIMITED  
Room No C5 Kolkata 700 012

**CIN: L25201WB1999PLC090774**

**Telefax: (033)**

**Email: [polymacthermo@gmail.com](mailto:polymacthermo@gmail.com)**

**Website: [www.polymacthermoformers.com](http://www.polymacthermoformers.com)**

**Dated: 3<sup>rd</sup> Sept, 2020**

**By Order of the Board of Directors  
Polymac Thermoformers Limited  
Varsha Gupta  
Company Secretary  
Membership No. A54566**

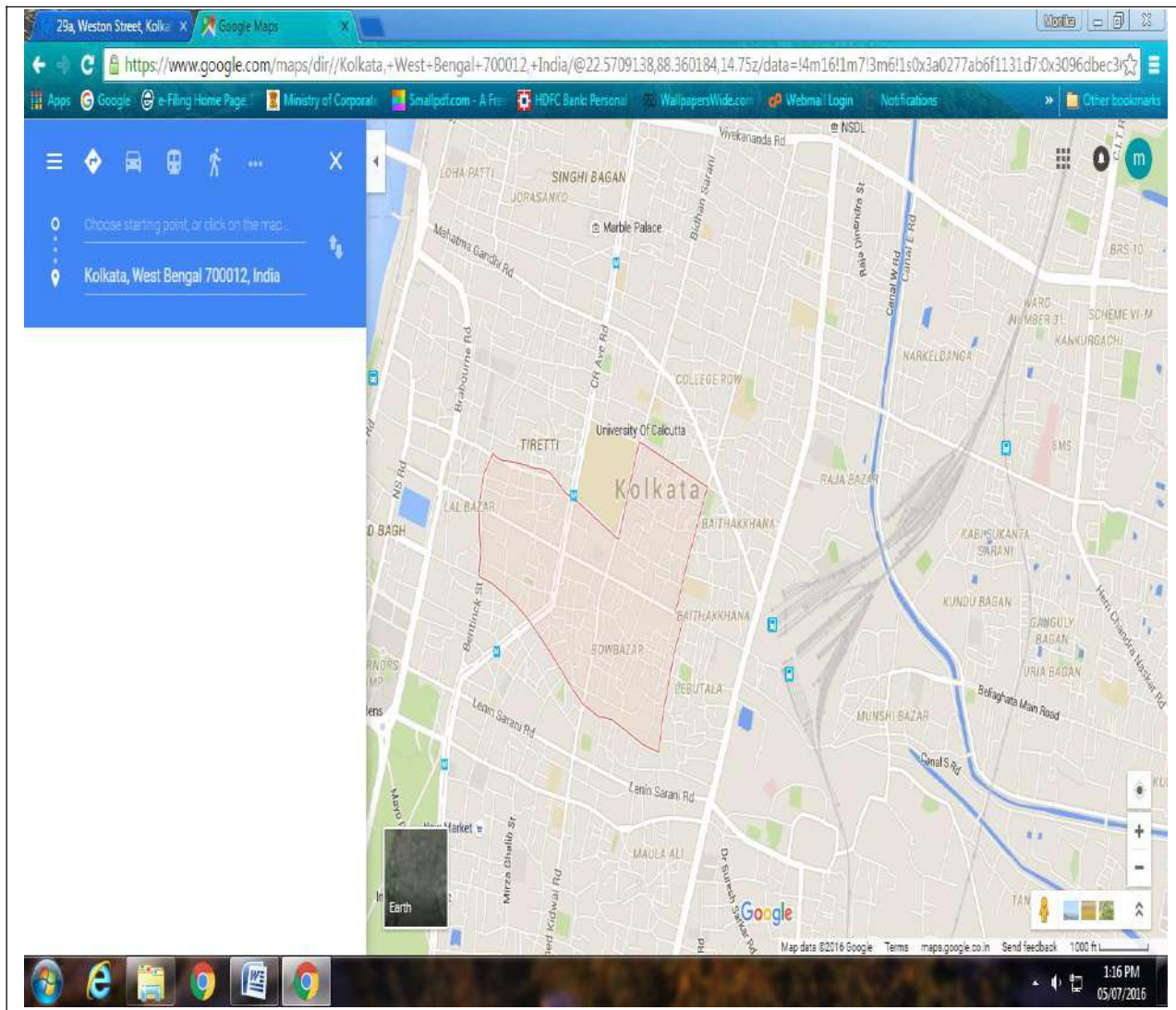
## ANNEXURE

Information of Directors to be appointed and the Directors seeking re-appointment at the Annual General Meeting (pursuant to Secretarial Standard 2 issued by ICSI and as per the LODR Regulations, 2015) as on the date of Notice.

Name of the Director	Mrs Sunita Shroff
Directors Identification Number (DIN)	08797136
Date of Birth (Age in years)	12.06.1973
Original date of appointment	07.07.2020
Qualifications	Graduate
Shareholding in Polymac Thermoformers Limited	Nil
Remuneration last drawn	N.A
No. of Board meetings attended during the year	1
Terms and conditions of re-appointment and remuneration	Existing Terms and Conditions.
Relationship with other Directors or KMPs	N.A
Directorships held in other companies in India	0
Membership / Chairmanship of committees in public limited companies in India	Membership – 1 Chairmanship - 0

# In terms of the Section 136(1) of the Companies Act, 2013, Rule 10 of Companies (Accounts) Rules, 2014 and Regulation 34 of the LODR Regulations, the Abridged Annual Report, including corporate governance report and annexures of Boards' Report is being sent to the members. Members who desire to obtain the full version of the report may download the same from website of the Company or may write to the Company Secretary at the registered office address and will be provided with a copy of the same.

## ROUTE MAP TO THE VENUE OF THE AGM OF POLYMAC THERMOFORMERS LIMITED



**Form No. MGT-11****Proxy form**

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

Name of the Member(s) :		
Registered Address :		
E-mail Id :	Folio No /Client ID :	DP ID :

I/We, being the member(s) of \_\_\_\_\_ shares of the above named company. Hereby appoint

Name :	E-mail Id:
Address :	
Signature , or failing him :	

Name :	E-mail Id:
Address:	
Signature , or failing him	

Name :	E-mail Id:
Address:	
Signature , or failing him :	

as my/ our proxy to attend and vote( on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on the 30th day of September,2020 at 1:00 p.m.at29A, Weston Street, 3<sup>rd</sup> Floor, Room No. C5, Kolkata-700012and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

Sl. No.	Resolution(S)	Optional*	
		For	Against
1.	Adoption of Standalone Financial statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31st March, 2020		
2.	Appointment of Mr. Puspjeet Kumar as a Director liable to retire by rotation.		
3.	Regularisation of Mrs. Sunita Shroff as a Executive Whole time Director,		
4.	Re-designation of Mr. Amit Rathi as Independent Director		

\* Applicable for investors holding shares in Electronic form.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 20 \_\_\_\_

Affix Re. 1  
Revenue  
Stamp.

Signature of Shareholder

Signature of Proxy holder  
across Revenue Stamp

Signature of the shareholder

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy need not be a member of the company.
- 3) It is optional to put a 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

**POLYMAC THERMOFORMERS LIMITED**  
**CIN NO - L25201WB1999PLC090774**  
**29A, WESTON STREET, 3<sup>RD</sup> FLOOR, ROOM NO: C-5, KOLKATA 12**

**ATTENDANCE SLIP**

(To be handed over at the entrance of the meeting hall of AGM)

**21st Annual General Meeting on** : Wednesday, the 30th Day of September, 2020

Full name of the members attending : \_\_\_\_\_  
(In block capitals).

Ledger Folio No./Client ID No. : \_\_\_\_\_

No. of shares held : \_\_\_\_\_

Name of Proxy : \_\_\_\_\_

(To be filled in, if the proxy attends instead of the member)

I hereby record my presence at the 21st Annual General Meeting of the Members of **POLYMAC THERMOFORMERS LIMITED** will be held on **Wednesday, the 30th Day of September, 2020** at **1:00 PM** at **29A, Weston Street, 3<sup>rd</sup> Floor, Room No. C5, Kolkata-700012**

(Member's /Proxy's Signature)

**Note:**

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.

- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.

**DIRECTORS' REPORT****Dear Members,**

Your Directors are pleased to present their Twenty First Annual Report and the Company's Audited Financial Statement for the financial year ended 31st March 2020.

**1. FINANCIAL RESULTS:**

The Company's financial performance, for the year ended 31<sup>st</sup> March, 2020 is summarized below:

PARTICULARS	STANDALONE	
	31.03.2020	31.03.2019
Net Sales /Income from Business Operations	5,24,15,659.37	6,73,47,343
Other Income	54,91,990.65	28,96,079
<b>Total Income</b>	<b>5,79,07,650.02</b>	<b>7,02,43,422</b>
Less Total Expenses	5,88,64,776.51	6,79,99,313
<b>Profit before Depreciation</b>	<b>-(9,57,126.49)</b>	<b>22,44,109</b>
Less Depreciation	12,33,377.79	9,38,027
<b>Profit after depreciation and Interest</b>	<b>-(21,90,504.28)</b>	<b>13,06,081</b>
Less Current Income Tax	0	(2,50,000)
Less Previous year adjustment of Income Tax ,	2,51,292	27,136
Less Deferred Tax		-
<b>Net Profit after Tax</b>	<b>-(24,41,796.28)</b>	<b>10,83,217</b>
Dividend (including Interim if any and final )		-
<b>Net Profit after dividend and Tax</b>	<b>-(24,41,796.28)</b>	<b>10,83,217</b>
Amount transferred to General Reserve		
<b>Balance carried to Balance Sheet</b>	<b>-(24,41,796.28)</b>	<b>10,83,217</b>
<b>No. of Shares</b>	<b>4,781,600</b>	<b>4,781,600</b>
Earnings per share (Basic)	-0.51	0.22
Earnings per Share (Diluted)	-0.51	0.22

**2. State of Company's Affairs and Future Outlook:**

The year 2019 – 2020 was indeed a challenging year but instead of constantly keeping a close watch on the various fluctuation and by putting best effort to overcome from it, company was not able to achieve profit. The lockdown imposed in India due to COVID-19 pandemic w.e.f 24<sup>th</sup> March, 2020 had a negative impact on the business of the Company. The drop of Sale in the march due to lockdown measure announced by Government of India. Because of the increased raw material prices, high inflation, & volatile market scenario, the company has not been able to achieve profit. There is a Loss of Rs. 24.41 Lakhs as against Rs. 10.83 Lakhs profit in last year.

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



**3. Change In Nature of Business, If Any:**

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

**4. Dividend:**

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.

**5. 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.

**6. Amounts Transferred to Reserves in terms of Section 134(3)(j) of the Companies Act, 2013**

The Board in its meeting held on July 7, 2020 proposes to carry Rs. 5, 62, 65,352 amounts to reserves.

**7. Changes in Share Capital, If Any:**

During the Financial Year 2019-20, the share capital of the Company remained unchanged.

**8. Details pertaining to shares in suspense account**

There is nil shares in suspense account.

**9. Details under Section 67(3) of the Companies Act, 2013 in respect of any scheme of provision of money for purchase of own shares by employees or by trustee for the benefits of employees**

There is no such shares as per Section 67(3) of the Companies Act, 2013.

**10. 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.

**11. Directors and Key Managerial Personnel:**

The Key Managerial Personnel of the Company are as follows:

Mr. Jitendra Kumar Modi	Chief Financial Officer
Mr. Amit Rathi	Whole-time Director
Ms. Varsha Gupta	Company Secretary

**(a) Changes in Directors and KMP:**

During the financial year 2019-20 under review, No director was appointed and resigned in the Board Except Mrs. Sweta Rathi whose appointment had been regularised in the Annual general Meeting as a Non- executive Independent Women Director in the Annual General meeting held on 16<sup>th</sup> August, 2019 as per Regulation 36(3) of the SEBI(LODR) Regulation, 2015. Mr. Puspjeet Kumar (DIN: 00548463), who retires by rotation and being eligible, offers himself for re-appointment.

**(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 received in the meeting. Pursuant to provision of the Companies Act 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and on the recommendation of the Nomination and Remuneration Committee of the Company a structured questionnaire was prepared after taking into consideration the various aspect of the Board Functioning, composition of the Board and its Committee, culture execution and performance of specific duties, obligations and governance.

**12. Number of Board Meetings:**

Detail showing the Number of Board Meeting held in the financial year 2019-20 along with the detail of Directors attending the Board Meeting

Name of Directors	17.05.2019	29.05.2019	24.06.2019	16.09.2019	13.11.2019	15.03.2020
Pramod Kumar Agarwal	✓	✓	✓	✓	✓	✓
Amit Rathi	✓	✓	✓	✓	✓	✓
Puspjeet Kumar	✓	✓	✓	✓	✓	✓
Sweta Rathi	✓	✓	✓	✓	✓	✓
Varsha Gupta	✓	✓	✓	✓	✓	✓

**13. 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	29.03.2019	29.05.2019	20.08.2019	13.11.2019	28.02.2020
Pramod Kumar Agarwal	✓	✓	✓	✓	✓
Amit Rathi	✓	✓	✓	✓	✓
Sweta Rathi	✓	✓	✓	✓	✓
Varsha Gupta	✓	✓	✓	✓	✓

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

**14. 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 which has been enclosed as Annexure III. The composition of the committee is as under:

Name of the members	17.05.2019	15.08.2019	13.11.2019	02.03.2020
Pramod Kumar Agarwal	✓	✓	✓	✓
Puspjeet Kumar	✓	✓	✓	✓
Sweta Rathi	✓	✓	✓	✓
Varsha Gupta	✓	✓	✓	✓

(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, 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.

15. **Subsidiaries, Joint Ventures and Associate Companies:**

The Company does not have any Subsidiaries, Joint Ventures or Associates Companies during the year under review.

16. **Statutory Auditors:**

M/s. CBA & Associates, Chartered Accountants (Firm Registration No. 329282E), have resigned as Statutory Auditor of the Company vide their letter dated May 17, 2019 due to unavoidable circumstances the Company has opted for an early rotation. Subsequent to resignation, on the recommendation of Audit Committee, the directors of the Company approved the appointment of KGR & Associates, Chartered Accountant, (FRN No: 326755E) Kolkata as Statutory Auditor of the Company for the financial Year 2018-19 to fill the casual vacancy pursuant to provision of Section 139(8) of the Companies Act, 2013 till the ensuing AGM subject to the approval of shareholders by way of E-Voting. The Board also recommend to the shareholders for the appointment of KGR & Associates, Chartered Accountant, as the Statutory Auditor of the Company for a term of 5years from the conclusion of ensuing AGM until the conclusion of the of the 5<sup>th</sup> Annual General Meeting for audit of accounts for the Financial Year

2018-2019 to 2022-2023. Mr. KGR & Associates would be within the limits prescribed under the section 141 of the Companies Act, 2013 read with rules and that they are not disqualified for reappointment within the meaning of Section 141 of the Companies Act 2013. They have also confirmed that they hold a valid peer review certificate as prescribed under Regulation 33(1) (d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**17. Cost Auditors:**

The provision for conducting Cost Audit and or maintaining Cost Record as per the Act does not apply to your Company during the financial year under report.

**18. Secretarial Audit Report:**

The present Secretarial Auditor of the Company-Mr. Saket Kumar, Practicing Company Secretary have resigned as Secretarial Auditor of the Company vide their letter dated March 31st, 2020 due to unavoidable circumstances. Subsequent to resignation, on the recommendation of Audit Committee, the directors of the Company approved the appointment of Ms. Puja Pujari, Company Secretary, (COP No: 20171) as Secretarial Auditor of the Company for the financial Year 2019-20 and Financial Year 2020-21 pursuant to provision of Section 204 read with rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.

The Secretarial Audit Report for the financial year ended on March 31, 2020, is annexed herewith marked as annexure-4 to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

**19. Audit Qualifications on Auditor's Report:**

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

**20. Vigil Mechanism/Whistle Blower Policy**

The Company has formulated a Whistle Blower Policy to establish a vigil mechanism for Directors and employees of the Company to report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy. The Whistle Blower Policy is available on the website of the Company

**21. Extract of Annual Return:**

The extract of Annual Return, in format MGT -9, as required under Section 92 of the Companies Act, 2013 for the Financial Year 2019-20 has been enclosed with this report as Annexure I and is also available on the Company Website i.e. [www.polymacthermoformers.com](http://www.polymacthermoformers.com).

**22. 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.

**23. 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.

**24. Deposits:**

During the year under review, the Company has not accepted any deposits, within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

**25. 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 II** and is attached to this report

**26. 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.

**27. Particulars of Loans, Guarantees or Investments made Under Section 186 of The Companies Act, 2013:**

There were no loans, guarantees, investments made by the 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.

**28. 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.

**29. 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.

**30. Corporate Governance:**

As per regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "15(2) The compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of -15(2)(b): the listed entity which has listed its specified securities on the SME Exchange Provided that for other listed entities which are not companies, but body corporate or are subject to regulations under other statutes, the provisions of corporate governance provisions as specified in regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall apply to the extent that it does not violate their respective statutes and guidelines or

directives issued by the relevant authorities.<sup>10</sup> Hence your company is exempted to comply with aforesaid provisions of the SEBI(LODR) Regulation, 2015

**31. SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL ACT, 2013**

There were no complaints received during the financial year 2019-20 and hence no complaint is outstanding as on 31.03.2020 for redressal. Further Company ensures that there is a healthy and safe atmosphere for every women employee at the workplace and made the necessary policies for safe and secure environment for women employee.

**32. 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.

**33. Secretarial Standards:**

The Company has adhered to applicable Secretarial Standard i.e. SS-1 and SS-2, relating to " Meeting of the Board of Directors' and "General Meetings".

**34. 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, 2020, 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, 2018 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.

**35. 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 and enclosed as Annexure V.

**36. 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**

Pramod Kumar Agrawal

Chairman & Director

DIN: 03268014

Date: 03.09.2020

Place: Kolkata

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

**As on financial year ended on 31.03.2020**

**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	90.52%

**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
---------	---------------------------------	---------	---------------------------------



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

## A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	799750	-	799750	16.73	799750	-	799750	16.73	NIL
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	270350	-	270350	5.65	270350	-	270350	5.65	NIL
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Total shareholding of Promoter (A)</b>	<b>1070100</b>	<b>-</b>	<b>1070100</b>	<b>22.38</b>	<b>1070100</b>	<b>-</b>	<b>1070100</b>	<b>23.37</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Market Maker)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>									
i) Indian	1338500	-	1338500	27.99	1280100	-	1280100	26.77	(1.22)
ii) Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	1360800	74000	1434800	30.01	1396800	58000	1454800	30.42	0.41
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	680600	-	680600	14.23	728600	-	728600	15.24	1.01
<b>c) Others</b>									
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	20000	-	20000	0.42	-	-	-	-	(0.42)

Hindu Undivided Family	237600	-	237600	4.97	248000	-	248000	5.19	0.22
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Public (PAC)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>3637500</b>	<b>74000</b>	<b>3711500</b>	<b>77.62</b>	<b>3653500</b>	<b>58000</b>	<b>3711500</b>	<b>77.62</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3637500</b>	<b>74000</b>	<b>3711500</b>	<b>77.62</b>	<b>3653500</b>	<b>58000</b>	<b>3711500</b>	<b>77.62</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>4707600</b>	<b>74000</b>	<b>4781600</b>	<b>100.00</b>	<b>4723600</b>	<b>58000</b>	<b>4781600</b>	<b>100.0</b>	<b>00.00</b>

**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	22.38	1070100	22.38
	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	22.38	1070100	22.38

**(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

	<b>At the beginning of the year</b>				
	1. EVERNEW DEALCOM PVT LTD	390400	8.16	390400	8.16
	2. PRINCE MERCANTILE PVT LTD	225000	4.71	225000	4.71
	3. SHIVAM VINCOM PVT LTD	225000	4.71	225000	4.71
	4. VINDHYWASINI VANIJYA PVT LTD	220000	4.60	220000	4.60
	5. PARIJAT TRADECOM PVT LTD	176500	3.69	176500	3.69
	6. JIVABHAI AMBALAL PATEL	120000	2.51	120000	2.51
	7. CHAMPABEN JIVABHAI PATEL	120000	2.51	120000	2.51
	8. BAL KISHAN RATHI	76000	1.59	76000	1.59
	9. RITESH JIVABHAI PATEL	60000	1.25	60000	1.25
	10. ANJALI	50000	1.04	50000	1.04
	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
	<b>At the end of the year</b>				
	1. EVERNEW DEALCOM PVT LTD	390400	8.16	390400	8.16
	2. PRINCE MERCANTILE PVT LTD	225000	4.71	225000	4.71
	3. SHIVAM VINCOM PVT LTD	225000	4.71	225000	4.71
	4. VINDHYWASINI VANIJYA PVT LTD	220000	4.60	220000	4.60
	5. PARIJAT TRADECOM PVT LTD	176500	3.69	176500	3.69
	6. JIVABHAI AMBALAL PATEL	120000	2.51	120000	2.51
	7. CHAMPABEN JIVABHAI PATEL	120000	2.51	120000	2.51
	8. BAL KISHAN RATHI	76000	1.59	76000	1.59
	9. RITESH JIVABHAI PATEL	60000	1.25	60000	1.25
	10. ANJALI	50000	1.04	50000	1.04

**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 (Executive Non- Independent 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.):	NIL	NIL	NIL	NIL
	At the end of the year PUSPJEET KUMAR (Executive Non- Independent Director)	799750	16.72	799750	16.72

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
	NIL	NIL	NIL	NIL
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	27,39,855.29	2000000	NIL	4739855.29
ii) Interest due but not paid	0	NIL	NIL	0
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>27,39,855.29</b>	<b>2000000</b>	<b>NIL</b>	<b>47,39,855.29</b>
<b>Change in Indebtedness during the financial year</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
* Addition	32,34,252.71	17,19,000	NIL	49,53,252.71
* Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	0	NIL	0

Indebtedness at the end of the financial year	NIL	NIL	NIL	NIL
i) Principal Amount	59,74,108	2,81,000	NIL	62,55,108
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
<b>Total (i+ii+iii)</b>	<b>59,74,108</b>	<b>2,81,000</b>	<b>NIL</b>	<b>62,55,108</b>

#### 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	<b>Gross salary</b>	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	<b>Stock Option</b>	NIL	NIL	NIL	NIL	NIL
3	<b>Sweat Equity</b>	NIL	NIL	NIL	NIL	NIL
4	<b>Commission</b> - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL
5	<b>Others, please specify</b>	NIL	NIL	NIL	NIL	NIL
	<b>Total (A)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Ceiling as per the Act</b>	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	
1	<b>Independent Directors</b>					
	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
	<b>Total (1)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
2	<b>Other Non-Executive Directors</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	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
	<b>Total (2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total (B)=(1+2)</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Total Managerial Remuneration</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
	<b>Overall Ceiling as per the Act</b>	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	<b>Gross salary</b>	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	<b>Stock Option</b>	NIL	NIL	NIL	NIL
3	<b>Sweat Equity</b>	NIL	NIL	NIL	NIL
4	Commission	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL
	- Others, specify...	NIL	NIL	NIL	NIL
5	<b>Others, please specify</b>	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## 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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

Place: Kolkata  
Date: 03.09.2020(PRAMOD KUMAR AGRAWAL)  
(Chairman & Director)  
(DIN-00548463)

**Annexure II**

A statement pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 on conservation of energy, technology absorption, foreign exchange earnings & outgo.

**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	NIL
iii	I) 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	N.A
iv	The expenditure incurred on research or development	N.A

**C. Foreign Exchange Earnings and Outgo:**

Particulars	2020	2019
Foreign Exchange Earning	NIL	NIL
Foreign Exchange Outgoings	NIL	NIL

For and on Behalf of The Board Of Directors

Date: 03.09.2020

Place: Kolkata

Pramod Kumar Agrawal  
 Chairman & Director  
 DIN: 03268014

**ANNEXURE: III****NOMINATION & REMUNERATION POLICY & PERFORMANCE EVALUATION OF DIRECTORS****Introduction**

The Board of Directors (herein after referred as 'Board') of the company at its meeting held on 10<sup>TH</sup> June 2014 have re-constituted the existing Remuneration Committee by changing its nomenclature as Nomination & remuneration Committee (herein after referred as 'committee') of the Board of Director in accordance with the provision of section 178 of the companies Act, 2013 and also stipulated additional terms of reference in line with the Companies Act, 2013.

The committee in their meeting held on June 10, 2014 has formulated the criteria for identification and selection of the suitable candidates for various positions in senior management and also candidates who are qualified to be appointed as director on the Board of the company. The committee also recommended a policy relating to the remuneration for the directors, key managerial personnel and other senior management personnel and a process by which the performance of the directors could be evaluated.

**1. Criteria for selection of members on the board of directors and senior management**

The committee has adopted the following criteria for selection of members on the Board of the company and also candidates eligible to be appointed in the senior management of the company.

**A) Criteria for selection of Directors**

Before making any recommendation to the Board for appointment of any director, the committee shall ensure that the candidate:

- a) Possess positive attributes/ qualities such as leadership, accumenship, and experience in running industrial units, entrepreneurship or such other attributes which in the opinion of the committee the candidate possess and are in the interest of the company.
- b) Is not disqualified under sections 164 and 167 of the companies act,2013
- c) Complies with the conditions of being independent as stipulated under the Companies Act, 2013 and listing Agreement entered into with stock Exchanges in case of appointment as an independent director.
- d) Possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, and administration.

**B) Criteria for selection of senior Management Personnel**

The term senior Management shall have the same meaning as provided under the explanation to section 178 of the Companies Act, 2013.

The committee shall, before making any recommendation to the Board for appointment should ensure that the candidate has the following attributes:

- a) Rich experience in any of the areas viz. Banking, financial, management, legal, sales, marketing, administration, corporate governance, technical operations, or such other areas or disciplines which in the opinion of the management and committee are relevant for the company's business.
- b) Possesses qualities that demonstrate leadership skills, decision making skills, effective communication, hard work, commitment and such other attributes which in the opinion of the committee the candidate possess and are in the interest of the company.

If the committee after due deliberation finds that the candidate meets the above criteria for appointment (as director on the board or in senior management), hence it shall make its recommendation to the Board.

Any amendment to the above criteria for directors and senior management shall be subject to the prior approval of the committee and any such amendment shall be informed to the Board of Directors.

## **II. Remuneration policy for directors, senior management and key managerial personnel**

### **A) Remuneration of Managing Director, whole Time Director and Manager:**

The committee while considering the remuneration of the Managing Director, the whole Time Director and Manager ( wherein there is no Managing Director), may take into consideration the performance, the experience of the person, his/her background, job-profile and suitability, his/her past remuneration, the comparative remuneration profile in the industry, size of the company, responsibility shouldered by the Managing Director/Whole time Director etc. Provided that any remuneration considered by the committee shall be in accordance and within the limits stipulated under the companies Act, 2013.

### **B) Remuneration of Non- Executive Director(NED)**

- a) The remuneration to the NEDs may be restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors.
- b) The Independent Directors of the company shall be entitled to remuneration restricted to the sitting fees being paid for attendance of the meeting of the Board of the Directors provided that any sitting fees paid to non-executive directors.
- c) Independent Directors should not be eligible for stock options of the company, if any
- d) The NEDs and independent Directors of the company shall be paid in addition to the sitting fees a percentage of net profit in a Financial Year, subject to the approval of the Shareholders in the General Meeting.

### **C) Remuneration of senior Management Personnel and KMPS**

The Remuneration of the senior Management Personnel and KMPs shall be in accordance with the policy of the company which is applicable to the employees. The committee may consider the remuneration of a senior Management Personnel keeping in view of the achieving yearly targets, Performance of Business/ Functions under his control, contribution for long term & strategic growth of the company.



**III. Evaluation of the performance of Directors**

**A) Evaluation of performance of Managing Director/ Whole Time Director**

The performance of the Managing Director/ Whole time Time Director of the company may be carried out taking into consideration the performance of the company vis-a-vis the budgets as well as performance of its competitors, emphasis on achieving top line and bottom line targets, influencing the executives to achieve specific and predetermined goals during the financial year, looking after the interest of shareholders and ensuring sustained long-term goals.

**B) Evaluation of the performance of Non-Executive Directors and Independent Directors ( NEDs and IDs)**

The committee while evaluating the performance of the NEDs and IDS may take into consideration various factors as mentioned below:

- a) Attendance at meeting –attendance at Board Meeting, AGMs, committee Meetings
- b) Other Directorship held by NED- in listed or unlisted companies
- c) Other companies in which NED is a chairperson
- d) Participation at Board/ Committee Meetings
- e) Input in strategy decisions
- f) Review of Minutes – Board Minutes, Committee Meeting Minutes and AGM Minutes.
- g) Review of Financial Statements, risks and business performance
- h) Time devoted towards discussion with Management.

**For and on Behalf of The Board Of Directors**

Date: 03.09.2020

Place: Kolkata

Pramod Kumar Agrawal  
Chairman & Director  
DIN: 03268014



September 3

2020

---

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



**PUJA PUJARI**

**Practicing Company Secretary**

2, Nawab Lane

Kolkata-700007

Mob: +917980255409

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

For the financial year ended 31<sup>st</sup> March, 2020

*[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, 3<sup>rd</sup> 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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March, 2020 according to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act 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;
  - (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;
  - (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.



**PUJA PUJARI**

**Practicing Company Secretary**

**2, Nawab Lane**

**Kolkata-700007**

**Mob: +917980255409**

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.

**Signature :**

**PUJA PUJARI**

**Company Secretary in Practice**

**ACS No.: 54368**

**C.P. No.: 20171**

**UDIN:- A054368B000656398**

**Place: Kolkata**  
**Date:03.09.2020**

**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, 3<sup>rd</sup> 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. Wherever 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.

**Signature :**

**PUJA PUJARI**  
**Company Secretary in Practice**  
**ACS No.: 54368**  
**C.P. No.: 20171**  
**UDIN:-A054368B000656**

**Place: Kolkata**  
**Date:03.09.2020**

---

**Annexure V**  
**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 had a loss of Rs. 24, 41,796/- 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.

**For and on Behalf of The Board Of Directors**

Date: 03.09.2020

Place: Kolkata

Pramod Kumar Agrawal  
Chairman & Director  
DIN: 03268014

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of Polymac Thermoformers Limited**

### **Report on Financial Statements**

We have audited the accompanying **Standalone Financial Statements** of M/s **Polymac Thermoformers Limited** ("the Company"), which comprise the Balance Sheet as at March 31<sup>st</sup>, 2020, 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 31<sup>st</sup>, 2020;
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 31<sup>st</sup>, 2020, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31<sup>st</sup>, 2020, from being appointed as a director in terms of section 164(2) of the Act
  - f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 in our opinion and to the best of our information and according to the explanation given to us:
    - i. The company has disclosed the impact of pending litigation on its financial position in its financial statements in accordance with the generally accepted accounting practice.
    - ii. The company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
    - iii. The company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to the Investor Education and Protection Fund by the company.

For KGR & Associates  
Chartered Accountant  
(Registration No. 326755E)  
UDIN: 20060643A4AAA19594

Place: Kolkata  
Dated the 7th Day of July 2020

CA. Kapil Agarwal  
Partner  
(Membership No. 060643)

**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 31<sup>st</sup> March, 2020.**

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 31<sup>st</sup> of March, 2020 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 KGR & Associates  
Chartered Accountant  
(Registration No. 326755E)  
UDIN: 20060643A4AAA19594

Place: Kolkata  
Dated the 7th Day of July 2020

CA. Kapil Agarwal  
Partner  
(Membership No. 060643)

**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, 2020 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 2020, 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.

For KGR & Associates  
Chartered Accountant  
(Registration No. 326755E)  
UDIN: 20060643A4AAA19594

Place: Kolkata  
Dated the 7th Day of July 2020

CA. Kapil Agarwal  
Partner  
(Membership No. 060643)

BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2020

Particulars	Note No	Figures as at 31.03.2020 (Audited)	Figures as at 31.03.2019 (Audited)
<b>EQUITY AND LIABILITIES</b>			
<b>A. Shareholders' Funds</b>			
Share Capital	1	Rs. 4,78,16,000.00	Rs. 4,78,16,000.00
Reserves and Surplus	2	Rs. 5,62,65,352.37	Rs. 5,87,07,148.65
		<b>Rs. 10,40,81,352.37</b>	<b>Rs. 10,65,23,148.65</b>
<b>B. Non-current liabilities</b>			
Other long term Liabilities	3	Rs -	
		<b>Rs. -</b>	<b>Rs. -</b>
<b>C. Current Liabilities</b>			
Short Term Borrowing	4	Rs. 1,27,56,889.00	Rs. 1,28,69,790.85
Other Current Liabilities	5	Rs. 59,81,402.93	Rs. 49,55,816.04
Provisions	6	Rs. 5,12,353.52	Rs. 5,12,353.52
TOTAL		<b>Rs. 1,92,50,645.45</b>	<b>Rs. 1,83,37,960.41</b>
<b>GRAND TOTAL</b>		<b>Rs. 12,33,31,997.82</b>	<b>Rs. 12,48,61,109.06</b>
<b>ASSETS</b>			
<b>A. Non Current Assets</b>			
Fixed Assets			
a) Tangible Asset		Rs. 1,20,44,122.57	Rs. 1,06,42,310.96
Non Current Investments		Rs. 21,55,862.00	Rs. 4,82,012.00
Long Term Loans and Advances	7	Rs. 1,42,13,687.00	Rs. 1,43,38,987.00
		<b>Rs. 2,84,13,671.57</b>	<b>Rs. 2,54,63,309.96</b>
<b>B. Current Assets</b>			
Inventories	8	Rs. 2,43,17,557.25	Rs. 2,54,66,025.03
Cash & Bank Balances	9	Rs. 13,73,541.48	Rs. 27,91,280.67
Trade Receivable		Rs. 52,01,211.00	Rs. 1,49,02,213.00
Short Term Loans and Advances	10	Rs. 6,39,96,016.52	Rs. 5,62,38,279.86
Other Current Assets		Rs. 30,000.00	Rs.
TOTAL		<b>Rs. 9,49,18,326.25</b>	<b>Rs. 9,93,97,798.56</b>
<b>GRAND TOTAL</b>		<b>Rs. 12,33,31,997.82</b>	<b>Rs. 12,48,61,108.52</b>

The accompanying notes 1 to 10 form an integral parts of the Financial statements

As per our report annexed of even date

For KGR & Associates

Chartered Accountant

FRN NO: 326755EE

UDIN NO: 20060643A4AAA19594

CA KAPIL AGARWAL

Partner

Membership no. 060643

KOLKATA 7<sup>th</sup> day of July 2020

Pramod Kumar Agrawal

(Chairman & Director)

(DIN: 03268014)

Jitendra Kumar Modi  
(Chief Financial Officer)

Varsha Gupta  
(Company Secretary)



## Statement of profit &amp; Loss Account for the Year Ended 31st MARCH 2020

Particulars	Note No	Figures as at 31.03.2020	Figures as at 31.03.2019
<b>INCOME</b>			
Revenue from Operations	11	Rs. 5,24,15,659.37	Rs. 6,73,47,342.60
Other Income	12	Rs. 54,91,990.65	Rs. 28,96,079.00
<b>Total Revenue (A)</b>		<b>Rs. 5,79,07,650.02</b>	<b>Rs. 7,02,43,421.60</b>
<b>EXPENSES</b>			
Cost of Raw Materials Consumed	13	Rs. 3,81,96,527.49	Rs. 5,48,91,442.50
(Increases)/Decrease in Inventories	14	Rs. 14,46,038.87	Rs. -75,19,443.80
Employee Benefit Expenses	15	Rs. 56,74,506.22	Rs. 57,21,099.00
Finance Cost	16	Rs. 11,48,286.01	Rs. 5,86,801.30
Depreciation and Amortization Expenses	17	Rs. 12,33,377.79	Rs. 9,38,026.75
Other Expenses	18	Rs. 1,23,99,417.92	Rs. 1,43,19,415.00
<b>Total Expenses(B)</b>		<b>Rs. 6,00,98,154.30</b>	<b>Rs. 6,89,37,340.75</b>
<b>Profit/(Loss) Before Exceptional and extraordinary items and tax</b>	(A-B)	<b>Rs. -21,90,504.28</b>	<b>Rs. 13,06,080.85</b>
Exceptional Items			
Profit before extraordinary items and tax			
Extraordinary items			
Profit before tax			
Tax Expenses:			
(1) Current tax			Rs. 2,50,000.00
(2) Excess amount paid reversed			Rs. 27,136.00
(3) Deferred tax			
(4) Income tax paid for earlier year		Rs. 2,51,292.00	
Profit(Loss) for the period from continuing operation		<b>Rs. 24,41,796.28</b>	<b>Rs. 10,83,216.85</b>
Profit/(Loss) from discontinuing operations		-	-
Tax expense of discounting operations		-	-
Profit/(Loss) from Discontinuing operations		-	-
<b>Profit/(Loss) for the period</b>		<b>Rs. 24,41,796.28</b>	<b>Rs. 10,83,216.85</b>
Earning Per equity share:			
(1) <b>Basic</b>		<b>(0.51)</b>	<b>0.23</b>
(2) <b>Diluted</b>		<b>(0.51)</b>	<b>0.23</b>

The accompanying notes 11 to 17 form an integral parts of the Financial statements

As per our report annexed of even date

For KGR & Associates

Chartered Accountant

FRN NO: 326755EE

UDIN NO: 20060643A4AAA19594

CA KAPIL AGARWAL

Partner

Membership no. 060643

Kolkata 7<sup>th</sup> Day of July 2020

Pramod Kumar Agrawal

(Chairman & Director)

(DIN: 03268014)

Jitendra Kumar Modi  
(Chief Financial Officer)

Varsha Gupta  
(Company Secretary)

## Cash Flow Statement for the Year Ended 31st MARCH 2020

Particulars	For the year ended 31/03/2020		For the year ended 31/03/2019	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash flow from operating activities</b>				
Net Profit / (Loss) before extraordinary items and tax		Rs. - 21,90,504.28		Rs. 13,06,081.00
<u>Adjustments for:</u>				
Depreciation and amortisation	Rs. 12,33,377.79		Rs. 9,38,027.00	
Preliminary expenses written off	Rs. -		Rs. -	
(Profit) / loss on sale / write off of assets	Rs. 65,008.00		Rs. -	
Finance costs	Rs. 9,62,333.87		Rs. 5,86,801.30	
Interest income	Rs. -51,81,785.74		Rs. -25,80,314.00	
Rent Received			Rs. -	
Net (gain) / loss on sale of investments			Rs. -	
<b>Operating profit / (loss) before working capital changes</b>				
<u>Changes in working capital:</u>				
<u>Adjustments for (increase) / decrease in operating assets:</u>				
Inventories of raw material	Rs. -3,04,185.10		Rs. -7,79,740.26	
Inventories of WIP	Rs. 26,23,805.00		Rs. -28,96,460.00	
Inventories of Traded goods				
Inventories of Finished goods	Rs. -11,76,156.64		Rs. -47,07,609.95	
Trade Receivables	Rs. 97,01,002.00		Rs. -91,97,834.00	
Other current assets				
<u>Adjustments for increase / (decrease) in operating liabilities:</u>				
Trade payables	Rs. -		Rs. -	
Other current liabilities	Rs. 10,25,589.89		Rs. -13,03,604.00	
Cash flow from extraordinary items				
<b>Cash generated from operations</b>				
Net income tax (paid) / refunds	Rs. -2,51,292.00	Rs. 86,97,697.07	Rs. -7,86,868.00	Rs. -2,07,27,601.91
<b>Net cash flow from / (used in) operating activities (A)</b>		<b>Rs. 65,07,192.79</b>		<b>Rs. -1,94,21,520.91</b>
<b>B. Cash flow from investing activities</b>				
Capital expenditure on fixed assets	Rs. -27,25,196.00		Rs. -21,59,338.00	
Investment in fixed deposits				
Proceeds from maturity of fixed deposits				
Purchase of long-term investments				
- Gold				
- Shares				
- PSU Fund				

**POLYMAC THERMOFORMERS LIMITED****Annual Report 2019-2020**

Proceeds from sale of long-term investments		Rs.	-	
Non Current Investment	Rs. 16,73,850.00	Rs.	94,71,622.00	
Long term loans and Advances	Rs. 1,25,300.00	Rs.	-	26,55,300.00
Loans realised/ (Given)				
Short term loans & Advances	Rs. -77,57,736.66	Rs.	70,84,953.00	
Rent Received				
Interest received	Rs. 51,81,785.74	Rs.	25,80,314.00	
<b>Net cash flow from / (used in) investing activities (B)</b>		<b>Rs. 68,49,696.92</b>		<b>Rs. 1,43,22,251.00</b>
<b>C. Cash flow from financing activities</b>				
Proceeds from issue of equity shares				
Proceeds from long-term borrowings				
Repayment of long-term borrowings			Rs. -7,20,000.00	
Proceeds from other short-term borrowings			Rs. 77,15,059.00	
Repayment of other short-term borrowings	Rs. -1,12,901.00			
Finance cost	Rs. -9,62,333.87		Rs. -5,86,801.30	
<b>Net cash flow from / (used in) financing activities (C)</b>		<b>Rs. 10,75,234.87</b>		<b>Rs. 64,08,257.70</b>
<b>Net increase / (decrease) in Cash and cash equivalents (A+B+C)</b>		<b>Rs. 14,17,739.00</b>		<b>Rs. 13,08,987.79</b>
Cash and cash equivalents at the beginning of the year		Rs. 27,91,280.00		Rs. 14,82,293.00
<b>Cash and cash equivalents at the end of the year</b>		<b>Rs. 13,73,541.00</b>		<b>Rs. 27,91,280.79</b>

As per our report annexed of even date

For KGR &amp; Associates

Chartered Accountant

FRN NO: 326755EE

UDIN NO: 20060643A4AAA19594

CA KAPIL AGARWAL

Partner

Membership no. 060643

Kolkata 7<sup>th</sup> Day of July 2020

Pramod Kumar Agrawal

(Chairman &amp; Director)

(DIN: 03268014)

Jitendra Kumar Modi  
(Chief Financial Officer)Varsha Gupta  
(Company Secretary)

## Notes of Financial statements

NOTE 1 : SHARE CAPITAL	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Authorised Shares</b>		
47,05,000 Equity Shares of Rs. 10 each for cash	Rs. 4,70,50,000.00	Rs. 4,70,50,000.00
3,00,000 Preference Shares of Rs. 10 each for cash	Rs. 30,00,000.00	Rs. 30,00,000.00
	<b>Rs. 5,00,50,000.00</b>	<b>Rs. 5,00,50,000.00</b>
<b>Issued, Subscribed and Fully Paid Up Share</b>		
46,81,600 Equity Shares of Rs. 10 each paid up for cash	Rs. 4,78,16,000.00	Rs. 4,78,16,000.00
0 Preference Shares of RS 10 each paid up for cash	Rs. -	
<b>Total issued, subscribed and fully paid up equity share capital</b>	<b>Rs. 4,78,16,000.00</b>	<b>Rs. 4,78,16,000.00</b>
NOTE 2 : RESERVES AND SURPLUS	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Securities Premium</b>		
<b>Closing Balance</b>	<b>Rs. 5,82,51,000.00</b>	<b>Rs. 5,82,51,000.00</b>
<b>Surplus/(deficit) in the statement of profit and loss</b>		
Balance as per last financial statement	Rs. 4,56,148.65	<b>Rs. -6,27,068.52</b>
Dep adjustment as per Co.Act, 2013		Rs. -
Profit for the year	Rs. -24,41,796.28	Rs. 10,83,217.17
<b>Net Surplus/(Deficit) in the statement of Profit and Loss</b>	<b>Rs. -19,85,647.63</b>	<b>Rs. 4,56,148.65</b>
<b>Total Reseve and Surplus</b>	<b>Rs. 5,62,65,352.37</b>	<b>Rs. 5,87,07,148.65</b>
NOTE 3 : Other Long Term Liabilities	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Others</b>		
Others		
<b>TOTAL</b>		₹ -
NOTE 4 : SHORT TERM BORROWING	31st. March 2020	31st. March 2019
	Rs.	Rs.
Cash Credit from Banks (Secured/Unsecured)	Rs. 59,74,108.00	Rs. 27,39,855.29
Unsecured Loan from Body Corporate	Rs. 2,81,000.00	Rs. 20,00,000.00
Advance Taken	Rs. 24,63,278.00	Rs. 24,63,278.00
Others		Rs. 8,00,774.74
	<b>Rs. 87,18,386.00</b>	<b>Rs. 80,03,908.03</b>
<b>The Above amount includes</b>		
Secured Borrowings	Rs. 59,74,108.00	Rs. 35,40,630.03
Unsecured Borrowings	Rs. 2,81,000.00	Rs. 20,00,000.00
Advance	Rs. 24,63,278.00	Rs. 24,63,278.00
Term Loan	Rs. 40,38,503.00	Rs. 48,65,882.82
<b>TOTAL</b>	<b>Rs. 1,27,56,889.00</b>	<b>Rs. 1,28,69,790.85</b>
NOTE 5 : Other Current Liabilities	31st. March 2020	31st. March 2019

	Rs.	Rs.
Trade Payables	Rs. 43,01,891.26	Rs. 26,19,458.10
<b>Other Liabilities</b>		
(a) TDS Payable	Rs. 30,000.00	
(b) Electricity Payable	Rs. 9,24,933.00	Rs. 12,87,273.00
(c) Professional Fees Payable		
(d) ESI Payable	Rs. 10,947.00	Rs. 20,783.00
(e) Salary & Wages Payable	Rs. 3,26,448.00	Rs. 3,99,184.00
(f) Audit Fees Payable	Rs. 35,000.00	Rs. 25,000.00
(g) Tax Audit Fees Payable	Rs. 10,000.00	
(h) Statutory Dues		
(i) Others Payable		
(j) PF payable	Rs. 13,413.00	Rs. 48,361.00
(k) GST	Rs. 3,28,770.67	
(l) Duties And Taxes		Rs. 5,55,756.94
TOTAL	Rs. 16,79,511.67	Rs. 23,36,357.94
<b>GRAND TOTAL</b>	Rs. 59,81,402.93	Rs. 49,55,816.04

NOTE 6 : Provisions	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Other Provision</b>		
Provision for Income Tax	Rs. 5,12,353.52	Rs. 5,12,353.52
<b>TOTAL</b>	Rs. 5,12,353.52	Rs. 5,12,353.52

NOTE 7 : LONG TERM LOANS AND ADVANCES	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Other loans and advances</b>		
Security Deposit with WBSEB	Rs. 8,11,687.00	Rs. 8,11,687.00
Electricity to WBDCL	Rs. 1,25,30,000.00	Rs. 1,26,55,300.00
Security Deposit with BSE	Rs. 7,70,000.00	Rs. 7,70,000.00
Deposit in Bond	Rs. 1,02,000.00	Rs. 1,02,000.00
<b>TOTAL</b>	Rs. 1,42,13,687.00	Rs. 1,43,38,987.00

NOTE 8 : INVENTORIES (VALUES AT LOWER OF COST AND NET REALIZABLE VALUE)	31st. March 2020	31st. March 2019
	Rs.	Rs.
Raw Materials	Rs. 13,93,530.36	Rs. 10,89,345.26
Work in Progress	Rs. 3,21,025.00	Rs. 29,44,830.00
Finished Goods	Rs. 2,26,03,001.89	Rs. 2,14,31,849.77
<b>TOTAL</b>	Rs. 2,43,17,557.25	Rs. 2,54,66,025.03

NOTE 9 : CASH AND BANK BALANCES	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Cash and cash equivalents</b>		

<b>Balances with banks</b>		
On Current Accounts	Rs. 2,11,092.54	Rs. 55,604.35
Cash on Hand	Rs. 11,62,448.94	Rs. 27,35,676.32
<b>TOTAL</b>	<b>Rs. 13,73,541.48</b>	<b>Rs. 27,91,280.67</b>
<b>NOTE 10 :SHORT TERM LOANS AND ADVANCES</b>	<b>31st. March 2020</b>	<b>31st. March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Other loans and advances</b>		
Balance with statutory/government authorities	Rs. 23,60,505.86	Rs. 23,67,123.86
Others	Rs. 6,16,35,510.66	Rs. 5,38,71,156.00
<b>TOTAL</b>	<b>Rs. 6,39,96,016.52</b>	<b>Rs. 5,62,38,279.86</b>
<b>NOTE 11 : REVENUE FROM OPERATION"</b>	<b>31st. March 2020</b>	<b>31st. March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
Sale of Product		
Finished Goods	Rs. 5,24,15,659.37	Rs. 6,73,47,342.60
Other Operating Revenues		
Others (Raw Material)		
Revenue from Operation (Gross)	Rs. 5,24,15,659.37	Rs. 6,73,47,342.60
Less: Excise Duty		
Revenue from Operation (Net)	Rs. 5,24,15,659.37	Rs. 6,73,47,342.60
Details of products sold	<b>31st. March 2020</b>	<b>31st. March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
Finished Goods Sold		
<b>Others</b>	Rs. 5,24,15,659.37	Rs. 6,73,47,342.60
<b>TOTAL</b>	<b>Rs. 5,24,15,659.37</b>	<b>Rs. 6,73,47,342.60</b>
<b>NOTE 12 : OTHER INCOME</b>	<b>31st. March 2020</b>	<b>31st. March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
<b>Interest Income On</b>		
- Fixed Deposit	Rs. 31,363.74	Rs. 18,865.00
- Others	Rs. 51,50,422.00	Rs. 25,61,449.00
Discount Received	Rs. 2,93,809.91	Rs. 2,97,231.00
Rent Income		
Profit on Sale of Machine		Rs. -
Miscellaneous Income	Rs. 16,395.00	Rs. 18,534.00
	<b>Rs. 54,91,990.65</b>	<b>Rs. 28,96,079.00</b>
<b>NOTE 13 :COST OF RAW MATERIAL AND COMPONENT CONSUMED</b>	<b>31st. March 2020</b>	<b>31st. March 2019</b>
	<b>Rs.</b>	<b>Rs.</b>
Inventory at the beginning of the year	Rs. 10,89,345.00	Rs. 3,09,605.00
Add. Purchases	Rs. 3,85,00,712.85	Rs. 5,56,71,182.75
Less: Inventory at the end of the year	Rs. 13,93,530.36	Rs. 10,89,345.25

TOTAL	Rs. 3,81,96,527.49	Rs. 5,48,91,442.50
<b>NOTE 14 : (Increases)/Decrease in Inventories</b>	31st. March 2020	31st. March 2019
	Rs.	Rs.
<b>Inventory at the end of the year</b>		
Finished Goods	Rs. 2,26,03,001.90	Rs. 2,14,31,849.77
Work in Progress	Rs. 3,21,025.00	Rs. 29,44,830.00
	Rs. 2,29,24,026.90	Rs. 2,43,76,679.77
<b>Less: Inventory at the beginning of the year</b>		
Finished Goods	Rs. 2,14,25,235.77	Rs. 1,68,08,865.97
Work in Progress	Rs. 29,44,830.00	Rs. 48,370.00
<b>TOTAL</b>	Rs. 2,43,70,065.77	Rs. 1,68,57,235.97
<b>GRAND TOTAL</b>	Rs. 14,46,038.87	Rs. -75,19,443.80
<b>NOTE 15 : Employee Benefit Expenses</b>	31st. March 2020	31st. March 2019
	Rs.	Rs.
Salary & Wages	Rs. 51,28,022.00	Rs. 52,73,084.00
ESI Employers Contribution	Rs. 1,56,167.00	Rs. 1,68,885.00
PF Contribution	Rs. 3,59,724.00	Rs. 2,79,130.00
Staff Welfare	Rs. 30,593.22	
	Rs. 56,74,506.22	Rs. 57,21,099.00
<b>NOTE 16 : Finance Costs</b>	31st. March 2020	31st. March 2019
	Rs.	Rs.
Bank Charges	Rs. 1,85,952.14	Rs. 1,64,657.89
Interest on motor Car Loan	Rs. 1,24,736.38	Rs. 1,37,978.41
Interest to Banks on Cash Credit, Letter of Credit & Others	Rs. 3,96,049.00	Rs. 2,84,165.00
Interest on Term Loan	Rs. 4,41,548.49	
	Rs. 11,48,286.01	Rs. 5,86,801.30
<b>NOTE 17 : Depreciation and Amortization Expenses</b>	31st. March 2020	31st. March 2019
	Rs.	Rs.
Depreciation on Tangible Asset	Rs. 12,33,377.79	Rs. 9,38,026.75
	Rs. 12,33,377.79	Rs. 9,38,026.75
<b>NOTE 18 : Other Expenses</b>	31st. March 2020	31st. March 2019
	Rs.	Rs.
Payment to auditor (Refer details below)	Rs. 50,000.00	Rs. 25,000.00
Vehicle Maintenance	Rs. 41,772.56	
Stock destroyed by fire	Rs. 1,79,200.00	

Registration Fees	Rs.	23,741.00	
Repairs of Plant & Machinery	Rs.	34,763.00	Rs. 7,79,735.90
Rent Paid	Rs.	34,00,000.00	Rs. 22,50,000.00
Carriage Inward	Rs.	4,55,900.84	Rs. 2,07,003.76
Website Maintenance	Rs.	1,05,900.00	Rs. 5,000.00
Entry Tax Payment			Rs. 3,22,117.00
Insurance Charges	Rs.	1,32,674.00	Rs. 1,54,392.00
Direct Expenses	Rs.	69,17,723.64	Rs. 92,54,665.87
Miscellaneous Expenses	Rs.	50,112.00	Rs. 34,349.08
GST Payment			Rs. 8,450.00
Printing & Stationery	Rs.	17,452.00	Rs. 1,288.00
Roc Fees	Rs.	8,942.37	Rs. 30,184.75
Fire Extinguishment	Rs.	46,300.00	Rs. 10,384.00
Legal charges	Rs.	47,510.00	Rs. 90,000.00
Listing Expenses	Rs.	89,633.72	Rs. 62,157.00
Transportation Expenses	Rs.	1,87,662.50	Rs. 7,17,231.00
Road Tax			Rs. 1,90,384.00
Sales Promotion			Rs. 69,510.00
Income Tax Payment	Rs.	1,67,780.00	
Loss on sale of Machine	Rs.	65,008.00	
Interest on GST	Rs.	24,248.00	
Office Expenses	Rs.	1,06,756.80	
BG Charge	Rs.	2,43,240.49	
Telephone Charges	Rs.	3,117.00	Rs. 1,07,588.62
	Rs.	1,23,99,417.92	Rs. 1,43,19,440.98
Payment to auditor		31st. March 2020	31st. March 2019
		Rs.	Rs.
<b>As Auditor</b>			
- Tax Audit Fees	Rs.	10,000.00	
- GST Audit Fees	Rs.	5,000.00	
- Audit Fees	Rs.	20,000.00	Rs. 15,000.00
- Secretarial Audit Fees	Rs.	15,000.00	Rs. 10,000.00
	Rs.	50,000.00	Rs. 25,000.00



**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 It's working condition for intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Depreciation on fixed assets is calculated under 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 KGR & Associates  
Chartered Accountant  
(Registration No. 326755E)  
UDIN: 20060643A4AAA19594

Place: Kolkata  
Dated the 7th Day of July 2020

CA. Kapil Agarwal  
Partner  
(Membership No. 060643)