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\* PREMIER POLYFILM LTD. \*  
\* 305,THIRD FLOOR, ELITE HOUSE,36,COMMUNITY CENTRE, \*  
\* KAILASH COLONY EXT. (ZAMROODPUR) \*  
\* NEW DELHI 110 048 \*  
\* CIN NO. L25209DL1992PLC049590 \*  
\* Phone 011-29246481 \*  
\* Email : compliance.officer@premierpoly.com, Website :www.premierpoly.com \*  
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PPL/SECT/2017-18

28/09/2017

BSE LIMITED

NATIONAL STOCK EXCHANGE OF INDIA LTD

**SUBJECT : SUBMISSION OF ANNUAL REPORT OF OUR COMPANY UNDER REGULATION  
34 OF THE SEBI (LODR) REGULATIONS,2015**

**REGARDING COMPANY CODE : NSE : PREMIERPOLY, BSE 514354**

Dear Sir/Madam,

We submit herewith a soft copy of Annual Report of our Company for the year 2016-2017 under regulation 34 of The SEBI (LODR) Regulations,2015.

This is for your records.

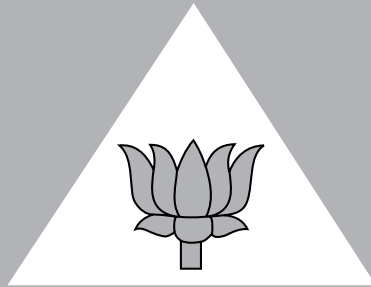
Thanking you,

Yours faithfully,

For PREMIER POLYFILM LTD.,

  
N. K. BHANDARI  
COMPANY SECRETARY

Enclosed : as above



**PREMIER  
POLYFILM  
LTD.**

**ANNUAL REPORT 2016-2017**



**BOARD OF DIRECTORS**

Shri Jaspal Singh Marwah  
Shri Kamlesh Kumar Sinha  
Shri Manoj Kumar Gupta  
Smt. Rashmee Singhania  
Shri S.P. Jain-Executive Director  
Shri Amitaabh Goenka-Executive Director  
Shri Amar Nath Goenka- Managing Director

**COMPANY SECRETARY**

Shri N.K. Bhandari

**AUDITORS**

De & Bose  
Chartered Accountants  
8/2, Kiran Sankar Roy Road,  
2nd Floor. Room No. 1 & 18,  
Kolkata- 700 001

**BANKERS**

Kotak Mahindra Bank Limited  
Chandni Chowk, Delhi - 110006

**REGISTERED OFFICE**

Flat No. 305, III Floor, Elite House,  
36, Community Centre,  
Kailash Colony Extension (Zamroodpur),  
New Delhi- 110 048

**HEAD OFFICE & FACTORY (UNIT I)**

40/1A, Site IV,  
Sahibabad Industrial Area,  
Sahibabad, Ghaziabad - (U.P.) 201010

**UNIT II**

A-13, Sikandrabad Industrial Area,  
Sikandrabad, District - Bulandshahr, (UP)

**REGISTRAR & SHARE TRANSFER AGENT**

Beetal Financial & Computer Services (P) Ltd.  
Beetal House, 99, Madangir,  
Behind Local Shopping Centre,  
Near Dada Harsukh Das Mandir,  
New Delhi - 110062

Phone No. 011-29961282, 29961283

**ISIN NUMBER : INE 309M01012**

**E-VOTING : Central Depository Services  
(India) Ltd. (CDSL)**

**CIN NO. : L25209DL1992PLC049590**

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## NOTICE

Notice is hereby given that the **Twenty Fifth Annual General Meeting** of Premier Polyfilm Ltd. will be held on **Wednesday the 27th day of September, 2017 at 11.30 A.M.** at Shah Auditorium,2, Raj Niwas Marg, Civil Lines, Delhi 110 054 to transact the following business:

### ORDINARY BUSINESS:

- 1) To consider and adopt Balance Sheet of the Company as at 31st March, 2017, Profit & Loss Account for the period from 1st April,2016 to 31st March,2017 and the reports of Auditors' and Directors' thereon.
- 2) To declare Dividend for the year ended 31st March, 2017 @ Rs.0.50 paise per equity share with the face value of Rs.5/- each.
- 3) To appoint a Director in place of Shri Amitaabh Goenka (holding DIN 00061027), who retires by rotation and being eligible, offers himself for re-appointment.
- 4) To consider appointment of Statutory Auditors and, if thought fit, to pass the following resolution with or without modification(s), as an **ORDINARY RESOLUTION**.

"RESOLVED THAT pursuant to provision of section 139 of the Companies Act, 2013, as amended or re-enacted from time to time, and other applicable provisions of the Companies Act, 2013 consent of Shareholders be and is hereby accorded for appointment of M/s MARS & Associates, Chartered Accountants (Firm Registration number 010484N), upon expiry of term of office of Auditor under Section 139(2) of the Companies Act, 2013 of the existing Auditor (i.e. M/s De & Bose), as statutory auditor of the company for the financial year 2017-2018 to 2021-2022, i.e. from the conclusion of the forthcoming Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in year 2022 subject to ratification at every Annual General Meeting by the shareholders, at a remuneration to be decided by the Managing Director of the Company.

RESOLVED FURTHER THAT Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

### SPECIAL BUSINESS

- 5) To consider and, if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION**:

"RESOLVED that pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary, Article 116 of the Articles of Association of the Company and subject to the limits specified in Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded by way of Special Resolution to the appointment of Shri Amar Nath Goenka (holding DIN 00061051) as the Whole-time Director of the Company designated as "Managing Director" for a period of three (3) years effective from 18th February,2018.

RESOLVED FURTHER THAT in accordance with the provisions of the Companies Act,2013 and in accordance with the provisions as contained in Schedule V (Part I) (c) of the Companies Act,2013 the Company hereby accords its approval by way of Special resolution to the continuous appointment of Shri Amar Nath Goenka, Managing Director of the company, till 17-02-2021 i.e. even after attaining the 70 years of age.

"RESOLVED that the terms of re-appointment, remuneration including perquisites payable to Shri Amar Nath Goenka, Managing Director, shall be as under:

- A) **Period:** 36 months from 18/02/2018 to 17/02/2021.
- B) **Remuneration:**
  - 1) **Basic Salary per month:** Rs. 2,00,000/- (Rupees Two Lakhs only) in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs Only) to Rs. 4,00,000/- (Rupees Four Lakhs Only) with such increment in the basic salary as the Board may decide on the recommendations of the Nomination and Remuneration Committee from time to time.



2) **Perquisites and other amenities payable**

a) **Housing:-**

The Managing Director shall be provided unfurnished accommodation at New Delhi. The expenditure by the company on hiring of unfurnished accommodation for Managing Director will not be over 60 percent of the salary over and above 10 percent payable by the Managing Director and in case no accommodation is provided by the company, the Managing Director shall be paid House Rent Allowance @60% of his basic salary.

b) **Conveyance :**

The Managing Director shall be provided with the facility of free chauffer Driven conveyance from his residence to the factory/Office & back and for use for official purpose.

c) **Reimbursement of Medical expenses :**

The Managing Director shall be provided with the facility of reimbursement of actual medical expenses incurred by him & his family equivalent to one month's salary in a year and can be accumulated upto the period of his tenure i.e. upto three years. The Managing Director can also incur medical expenses beyond his usual entitlement to medical benefits for self and dependent family members for special treatment for serious illness that he and/or any dependent member of his family may suffer and may require to be continued and/or given either in the country and/or abroad. Further for providing him medical treatment aboard, if required, all expenses regarding hospitalization, nursing home, surgical expenses, medicines pertaining to such medical treatment of the Managing Director and full expenses for travel, boarding and lodging expenses of the Managing Director, his wife and an attendant shall also be provided by the Company till such time he recovers and/or is advised to stay aboard for such protected medical treatment. However, in such a case, if any tax is applicable on such expenses at that time under the provisions of the Income Tax Act, the same shall be charged to /recovered from the Managing Director. Otherwise, upon expiry of his present tenure, the unclaimed portion of medical expenses, if any, shall be paid to Managing Director and tax, if any, applicable shall be deducted from the same.

d) **Leave Travel Assistance :**

The Managing Director shall be provided with the facility of reimbursement of actual fare but not hotel expenses incurred by him for himself and his wife and dependent children once in two years subject to maximum of one month's consolidated salary. Upon expiry of his present tenure, the unclaimed portion of Leave Travel Expenses shall be paid to him and tax ,if any, applicable shall be deducted from the same.

e) **Leave and Other Perks :**

The Managing Director shall be entitled to leave on full salary in accordance with the leave rules of the Company applicable to senior managerial personnel of the Company.

However, the unavailed privilege leave may be encashed by The Managing Director as per the leave rules of the Company applicable to senior managerial personnel of the Company.

The Managing Director shall also be entitled to contribution to Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity as per the Government rules applicable at the time of his retirement/termination.

The Managing Director shall be provided with a landline telephone connection at his residence. Personal long distance calls on telephone by The Managing Director shall be billed by the company to The Managing Director.

In addition to this The Managing Director shall be provided with a cell phone and expenses thereon on actual basis.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Managing Director shall be paid , the remuneration (including perquisites) as the minimum remuneration as set out in the Notice for the Twenty Fifth Annual General Meeting.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental



thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution.”

6) To consider and, if thought fit, to pass with or without modification, the following resolution as **SPECIAL RESOLUTION:**

“RESOLVED that in partial modification of resolution number 5 passed by the Members in Twenty Fourth Annual General Meeting of the Company held on 26th September, 2016 and pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary, Article 116 of the Articles of Association of the Company and subject to the limits specified in Schedule V to the Companies Act, 2013, the consent of the Members of the Company be and is hereby accorded to the increase in salary and perks of Shri Amitabh Goenka (holding DIN 00061027) as the Whole-time Director of the Company designated as “Executive Director” for a period of 25 months with effective from 1st October, 2017 by way of Special Resolution.

“RESOLVED that remuneration including perquisites payable to Shri Amitabh Goenka, Executive Director, shall be as under:

A) **Period:** 25 months from 01/10/2017 to 31/10/2019.

**B) Remuneration:**

(i) **Basic Salary per month:** Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) ) in the pay scale of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand Only) to Rs. 4,50,000/- (Rupees Four Lakhs Fifty Thousand Only) with such increment in the salary as the Board may decide on the recommendations of the Nomination and Remuneration Committee from time to time.

(ii) **Perquisites and other amenities payable**

a) **House Rent Allowance:-**

The Executive Director shall be paid House Rent Allowance @40% of the Basic Salary per month.

b) **Conveyance :**

The Executive Director shall be provided with the facility of free chauffeur Driven conveyance from his residence to the factory/Office & back and for use for official purpose.

c) **Reimbursement of Medical expenses :**

The Executive Director shall be provided with the facility of reimbursement of actual medical expenses incurred by him & his family equivalent to one month's salary in a year and can be accumulated upto the period of his tenure. Upon expiry of his present tenure, the unclaimed portion of medical expenses shall be paid to him and tax if any applicable, shall be deducted from the same.

d) **Leave Travel Assistance:**

The Executive Director shall be provided with the facility of reimbursement of actual fare but not hotel expenses incurred by him for himself and his wife and dependent children once in two years subject to maximum of one month's consolidated salary. Upon expiry of his present tenure, the unclaimed portion of Leave Travel Expenses shall be paid to him and tax if any applicable, shall be deducted from the same.

e) **Leave and Other perks :**

The Executive Director shall be entitled to leave on full salary in accordance with the leave rules of the Company applicable to senior managerial personnel of the Company.

However, the unavailed privilege leave may be encashed by The Executive Director as per the leave rules of the Company applicable to senior managerial personnel of the Company.

The Executive Director shall also be entitled to contribution to Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity as per the government rules applicable at the time of his retirement/termination.



The Executive Director shall be provided with a landline telephone connection at his residence. Personal long distance calls on telephone by The Executive Director shall be billed by the company to The Executive Director.

In addition to this The Executive Director shall be provided with a cell phone and expenses thereon on actual basis.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Executive Director shall be paid , the remuneration (including perquisites) as the minimum remuneration as set out in the Notice for the Twenty Fifth Annual General Meeting.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

7) To consider and, if thought fit, to pass with or without modification, the following resolution as **ORDINARY RESOLUTION**

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 and as approved by the Board of Directors at a remuneration of Rs. 40,000/- (Rupee Forty Thousand Only) plus service tax for the Financial Year 2017-18 payable to M/s Cheena & Associates, Cost Accountants, appointed as the Cost Auditors of the Company be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

Place : New Delhi  
Date : 29/05/2017  
Regd. Office:  
305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
N.K.BHANDARI  
COMPANY SECRETARY  
ACS 290

## NOTES:

1. The relative Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 in respect of item numbers 5 and 6 are set out in the Notice is annexed hereto and form part of the Notice.
2. A Member entitled to attend and to vote is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a Member of the company. Proxy form should be deposited at the Registered Office of the company not less than forty-eight hours before the commencement of the Meeting.  
A person can act as a proxy on behalf of 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 shareholder.
3. The Register of Members and Share Transfer Books of the Company will remain closed from 21st September, 2017 to 27th September, 2017 (Both days inclusive) for the purpose of Annual General Meeting and to determine eligible Shareholders for the payment of Dividend. The dividend on equity shares, as recommended by the Board of Directors, subject to the approval of Members in the Annual General Meeting, will be paid on or before 26th October, 2017 to the Members or their Mandates whose name appear in the Company's Register of Members on 21st September, 2017 in respect of physical Shares and in respect of Dematerialized Shares, the dividend ,if declared, will be payable to the beneficial owner of the shares whose name appear in the statement of beneficial ownership furnished by NSDL and CDSL at close of business hours on 20th September, 2017.
4. Brief resume of Director(s) including those proposed to be reappointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board



Committees, shareholding and relationships between directors(s) are provided in the Corporate Governance Report forming part of the Annual/Directors Report. The details for re-appointment of retiring directors are given in **Annexure 'V'** forming part of Notice for Annual General Meeting.

5. As a measure of economy copies of Annual Reports will not be distributed at the Meeting. Members may please bring their own copies of the Annual Report to the Meeting.
6. The Securities & Exchange Board of India (SEBI) has mandated the submission of the 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 their respective Depository Participants. Members holding shares in Physical Form shall submit their PAN details to the RTA/company.
7. If a Member desires information on accounts, such request may please be made in writing and should reach the Registered office of the company office at least seven (7) days before the Meeting.
8. The voting facility will be available at the venue of the Annual General Meeting upto 11.30 A.M. However, this facility will be available only to those Shareholders who have not casted their vote through remote E- voting system.
9. Members who have not encashed their dividend warrants towards the Final Dividend for the year ended 31st March,2016 are requested to write to the Company to claim duplicate Dividend Warrant.
10. MEMBERS ARE REQUESTED TO PROVIDE THEIR RESPECTIVE EMAILS SO AS TO ENABLE COMPANY TO SEND ANNUAL REPORTS BY EMAIL.

Place : New Delhi

Date : 29/05/2017

Regd. Office:

305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

By order of the Board  
for PREMIER POLYFILM LTD.

Sd/-

N.K.BHANDARI

COMPANY SECRETARY

ACS 290

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

### Item No. 5

Shri Amar Nath Goenka has been continuing as Managing Director of the Company since 18th February,1993 and his last reappointment as Managing Director was approved by the Shareholders in the Twentieth Annual General Meeting of the company held on 24th August, 2012 for a period of five (5) years under Schedule XIII of the Companies Act,1956 with effect from 18th February,2013 till 17th February,2018 at a remuneration of Rs.1,25,000/- (Rupees One Lakhs Twenty Five Thousand only) per month as basic salary plus perquisites admissible under Schedule XIII to the Companies Act,1956.

The present term of Shri Amar Nath Goenka expires on 17/02/2018 and the next Annual General Meeting of the company would be held on or before 30th September,2018 i.e. in any case after the expiry of his present tenure on 17/02/2018. It is, therefore, proposed to reappoint Shri Amar Nath Goenka as Managing Director in the ensuing Annual General Meeting for a further period of three (3) years with effect from 18/02/2018 under Schedule V to the Companies Act,2013 at the revised remuneration of Rs.2,00,000/- (Rupees Two Lakhs only) per month in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs only) to Rs.4,00,000/- (Rupees Four Lakhs only) plus perquisites as given in the Notice for the ensuing Annual General Meeting. The shareholding of Shri Amar Nath Goenka as on 31/03/2017 in the Company is 5,73,025 (2.73%).

As per provisions of the Companies Act,2013 any appointment or reappointment of whole time Director including Managing Directors requires approval of the Shareholders in their General Meeting. Further in case of inadequate profit or no profit Managing Director can be appointed under Schedule V of the Companies Act,2013 upto a period not exceeding three years without obtaining the consent of the Central Government provided that such approval is accorded by the shareholders by a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the Special Resolution approving reappointment of Shri Amar Nath Goenka as Managing Director for a term of three years on the Terms and Conditions as specified in the Notice of the Twenty Fifth Annual General Meeting under Schedule V of the Companies Act, 2013. The Board of Directors of the company have approved reappointment of Shri Amar Nath Goenka for another three years i.e. upto 17/02/2021 in their Meeting held on 29/05/2017 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary.

Shri Amar Nath Goenka is also Director in M/s Premier Polyplast & Processors Ltd.

The disclosure under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 is provided at Annexure "V" of this Notice.





Shri Amar Nath Goenka is 75 years old and holds Degree in Commerce. He has more than 55 years of experience in industry and hence the salary and perquisites proposed to provide to him are considered reasonable. Further the remuneration and perks given in the Notice convening the Twenty Fifth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013.

In terms of the good Corporate Governance guidelines of the Company, the Board of Directors of the Company at their meeting held on 29th May, 2017 recommended the proposal for the reappointment at revised/enhanced payment of remuneration and perks to Shri Amar Nath Goenka, Managing Director of the Company.

The Company has earned a net profit of Rs. 370/- Lakhs for the year ended 31st March, 2017. Section II of Part II of Schedule V of the Companies Act, 2013 prescribes that in case of no profits or inadequate profits, the remuneration can be paid to the managerial personnel within the limits arrived at in accordance with the provisions of the said Section II.

The following additional detailed information as per Section II of Schedule V is as follows:

<b>I. General Information :</b>		
1.	Nature of Industry	The Company carries business of manufacturing of Vinyl Flooring , Sheeting and Leather cloth etc.
2.	Date or expected date of commencement of commercial production	Commercial Operations commenced on 1st November,1993.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as company is old and established company
4.	Financial performances based on given indicators	
As per Audited financial results for the year		(Rs. In Lakhs)
		<b>2015-16</b>
		<b>2016-17</b>
	Paid up Capital	1,059
	Reserves & Surplus	2,133
	Revenue from Operations	10,410
	Other Income	167
	Total Revenue	10,577
	Total Expenses	10,029
	Profit after Tax	387
		370
1.	Foreign investments or collaborations, if any. Nil	
<b>II. Information about the appointee :</b>		
1.	Background details	Shri Amar Nath Goenka, aged 75 years, holds a Bachelors' degree in Commerce. He has an experience of more than 55 years in business and Industry. He has been looking after business of PVC Flooring and Sheeting for the last 32 years.
2.	Past remuneration	Rs.1,25,000/- (Rupees One lakh Twenty Five Thousand only) per month
3.	Recognition or awards	NIL
4.	Job Profile and his suitability	He is looking after marketing, finance and banking of the Company. He is one of the Promoters of the Company. He has vast experience of more than 55 years of the industry and trade.
5.	Remuneration proposed	As mentioned in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the past few years, the remuneration of Senior Executives in the industry in general has gone up significantly. The remuneration proposed to be paid to Shri Amar Nath Goenka is purely based on merit. Further the board perused the remuneration of managerial persons in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Amar Nath Goenka before approving the remuneration as proposed hereinabove.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Besides the remuneration proposed and also being shareholder of the Company Shri Amar Nath Goenka does not have any pecuniary relationship with the Company except Shri Amitabh Goenka, Director of the Company, as his son. He is not related to any other Director or Key managerial personnel of the company.



III.	Other Information :	
1.	Reason of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing, there was lower profitability in the company.
2.	Steps taken or proposed to be taken for improvement	The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency /profitability and diversification in PVC manufacturing.
3.	Expected increase in productivity and profits in measurable terms.	The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is expected a growth of around 10% in near future.

Shri Amar Nath Goenka has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

In the opinion of the Board Shri Amar Nath Goenka is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company.

The Board of Directors recommends the adoption of the resolution number 5 as a Special Resolution.

No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution number 5 of the Notice except Shri Amar Nath Goenka himself and Shri Amitaabh Goenka being son of Shri Amar Nath Goenka.

#### Item No. 6

Shri Amitaabh Goenka has been continuing as Director and Executive Director of the Company since 1st November,2010 and his last reappointment as Executive Director was approved by the Shareholders in the Twenty Fourth Annual General Meeting of the company held on 26th September,2016 for a period of three (3) years effective from 1st November,2016 at a remuneration of Rs.1,50,000/- (Rupees One Lakhs Fifty Thousand only) per month as basic salary plus perquisites admissible under the provisions of the Companies Act,2013.

However, on the recommendations of Nomination & Remuneration Committee, the Board of Directors of the Company in their Meeting held on 29th May, 2017 has revised/increased the basic salary at Rs. 2,50,000/- (Rupees Two Lakhs Fifty Thousand only) per month in the pay scale of Rs.2,50,000/- (Rupees Two Lakhs Fifty Thousand only) to Rs.4,50,000/- (Rupees Four Lakhs Fifty Thousand only). The salary and perquisites payable to Shri Amitaabh Goenka pursuant to the provisions of Sections 196, 197 and other applicable provisions, read with Schedule V of the Companies Act, 2013 and the Rules made thereunder and subject to the approval of the shareholders and subject to such other approvals, permissions and sanctions, as may be necessary, as given in the Notice of Twenty Fifth Annual General Meeting of the company with effect from 1st October, 2017 to 31st October, 2019, for a period of 25 months. As per provisions of the Companies Act,2013 if there is any change in the salary and/or perquisites of any whole time Director and including Executive Director it requires approval of the Shareholders in their General Meeting.

It is, therefore, proposed to pass the Special Resolution approving enhanced/revised salary and perquisites to Shri Amitaabh Goenka as Executive Director for a period of twenty Five months i.e. upto the date of his remaining period of his appointment on the Terms and Conditions as specified in the Notice of the ensuing Annual General Meeting. The Board of Directors of the company have approved the revised salary and perquisites of Shri Amitaabh Goenka in their Meeting held on 29/05/2017 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary. The shareholding of Shri Amitaabh Goenka as on 31/03/2017 in the company is 24,51,575 (11.70%).

Shri Amitaabh Goenka is 46 years old and holds Degree in Commerce. He has more than 24 years of experience in industry and hence the salary and perquisites proposed to provide to him are considered reasonable. Further the remuneration and perks given in the Notice convening the Twenty Fifth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013. The revision of salary and perquisites of Shri Amitaabh Goenka as Executive Director are subject to approval of the shareholders and subject to such other approvals, permissions and sanctions, as may be necessary.

Shri Amitaabh Goenka is also Director on the Board of M/s D L Millar & Company Limited, M/s Joemillar Aquatek India Private Limited, M/s Kay Ess Polymers Limited, proprietor of M/s 1000 Plus Inc and partner in M/s G B & Company.

The disclosure under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 is provided at Annexure "V" of this Notice.



In terms of the good Corporate Governance guidelines of the Company, the Board of Directors of the Company at their meeting held on 29th May, 2017 recommended the proposal for the reappointment at revised/enhanced payment of remuneration and perks to Shri Amitaabh Goenka, Executive Director of the Company.

The Company has earned a net profit of Rs. 370/- Lakhs for the year ended 31st March, 2017. Section II of Part II of Schedule V of the Companies Act, 2013 prescribes that in case of no profits or inadequate profits, the remuneration can be paid to the managerial personnel within the limits arrived at in accordance with the requirements of the said Section II.

The following additional detailed information as per Section II of Schedule V is as follows:

<b>I. General Information :</b>		
1.	Nature of Industry	The Company carries business of manufacturing of Vinyl Flooring , Sheeting and Leather cloth etc.
2.	Date or expected date of commencement of commercial production	Commercial Operations commenced on 1st November, 1993.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as company is old and established company
4.	Financial performances based on given indicators	
As per Audited financial results for the year		
(Rs. In Lakhs)		
		<b>2015-16</b>
		<b>2016-17</b>
	Paid up Capital	1,059
	Reserves & Surplus	2,133
	Revenue from Operations	10,410
	Other Income	167
	Total Revenue	10,577
	Total Expenses	10,029
	Profit after Tax	387
1.	Foreign investments or collaborations, if any. Nil	
<b>II. Information about the appointee :</b>		
1.	Background details	Shri Amitaabh Goenka, aged 46 years, holds a Bachelors' degree in Commerce. He has an experience of more than 24 years.
2.	Past remuneration	Rs. 1,50,000/- (Rupees One Lakhs Fifty Thousand only) per month
3.	Recognition or awards	NIL
4.	Job Profile and his suitability	He is looking after production, marketing and Export of the Company. In addition to this he is overall in- charge of Unit II of the Company.. He has vast experience of more than 24 years of the industry and trade.
5.	Remuneration proposed	As mentioned in the resolution.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the past few years, the remuneration of Senior Executives in the industry in general has gone up manifold. The remuneration proposed to be paid to Shri Amitaabh Goenka is purely based on merit. Further the board perused the remuneration of managerial person in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Amitaabh Goenka before approving the remuneration as proposed hereinabove.
7.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Besides the remuneration proposed and also being shareholder of the Company Shri Amitaabh Goenka does not have any pecuniary relationship with the Company except Shri Amar Nath Goenka, Director of the Company, as his father. He is not related to any other Director or Key managerial personnel of the company.



III. Other Information :		
1.	Reason of loss or inadequate profits	Due to economic slowdown and consequent adverse market conditions prevailing, there was lower profitability in the company
2.	Steps taken or proposed to be taken for improvement	The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency /profitability and diversification in PVC manufacturing.
3.	Expected increase in productivity and profits in measurable terms.	The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, it is expected a growth of around 10% in near future.

In the opinion of the Board Shri Amitaabh Goenka is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company.

Shri Amitaabh Goenka has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors recommends the adoption of the resolution number 6 as a Special Resolution.

No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution number 6 of the Notice except Shri Amitaabh Goenka himself and Shri Amar Nath Goenka being father of Shri Amitaabh Goenka.

#### BRIEF BIOGRAPHY OF DIRECTORS PROPOSED TO BE APPOINTED/REAPPOINTED AS REQUIRED IN TERMS OF LISTING AGREEMENT

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below :-

(A)	Name	Shri Amar Nath Goenka
	Age	75 years
	Qualifications	Commerce Graduate
	Experience	55 years
	Shareholding in the company	573025 (2.74%)
	Directorship in other companies	M/s Premier Polyplast & processors Limited
	Membership in other committees	He is member in Share Transfer Committee
(B)	Name	Shri Amitaabh Goenka
	Age	46 years
	Qualifications	Commerce Graduate
	Experience	He has more than 24 years of experience in Industry and trade.
	Shareholding in the company	2,451,575 (11.70%)
	Directorship in other companies	M/s D L Millar & Company Limited, M/s Joemillar Aquatek India Private Limited, M/s Kay Ess Polymers Limited, proprietor of M/s 1000 Plus Inc and partner in M/s G B & Company
	Membership in other committees	He is member in Corporate Social Responsibility Committee and Assets Purchase Committee

#### Item No. 7

On the recommendations of Audit Committee, The Board of Directors of the Company in their Meeting held on 29th May, 2017 appointed M/s Cheena & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2017-2018 at a remuneration of Rs. 40,000/- (Rupee Forty Thousand Only) plus service tax. As per provisions of the Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 the remuneration of the Cost Auditor is to be ratified and confirmed subsequently by the Shareholders of the Company.

The Board of Directors, therefore, recommends the adoption of the resolution number 7 as an Ordinary Resolution.

No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in this resolution.

Place : New Delhi  
Date : 29/05/2017  
Regd. Office:  
305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
N.K.BHANDARI  
COMPANY SECRETARY  
ACS 290



## E-VOTING

### Voting through electronic means (E-Voting):

- A. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Agreement, the Company is pleased to provide the facility of voting through electronic means to its Members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through remote e-Voting Services provided by Central Depository (Services) (India) Limited (CDSL).
- B. The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. Abhishek Mittal, Proprietor of M/s Abhishek Mittal & Associates, Practicing Company Secretaries, having membership Number F7273 and CP Number-7943 who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.

The cut-off date i.e. date not earlier than seven days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting shall be 20th September, 2017.

A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the General Meeting.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Sunday, 24th September, 2017 at 09.00 A.M. and ends at on Tuesday, 26th September, 2017 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members.
- (iv) 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.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) 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.
- (vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form &amp; Physical Form</b>	
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. Sequence number is printed on address sticker.</li> </ul>
	<ul style="list-style-type: none"> <li>• In case the sequence number is less than 8 digits enter the applicable number of D'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 <b>OR</b> 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.
	<ul style="list-style-type: none"> <li>• 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 (iv).</li> </ul>



- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN of Premier Polyfilm Ltd. on which you choose to vote.
- (xii) 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.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed 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.
- (xviii) 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non -Individual Shareholders and Custodians
- Non-Individual shareholders (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 linked in the login 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.
- (xx) 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 of write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)

By order of the Board  
for PREMIER POLYFILM LTD.

Sd/-  
N.K.BHANDARI  
COMPANY SECRETARY  
ACS 290

Place : New Delhi  
Date : 29/05/2017  
Regd. Office:  
305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

**DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present the **Twenty Fifth Annual Report** together with Audited Accounts for the year ended on 31st March, 2017.

**FINANCIAL RESULTS**

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2017	For the year ended 31st March, 2016
Sales & Other Income	11,524	10,577
Operating profit before providing for interest & Depreciation	1,036	1,011
<b>Less :</b>		
Interest	252	196
Depreciation	219	267
Net Profit before taxation	565	548
<b>Less :</b>		
Tax Expenses Current tax & Deferred Tax	212	187
Net Profit after tax	353	361
Basic and diluted earning per share	1.72	1.75
Face value per equity Share	5.00	5.00
Changes in fair value of FVTOCI Equity Securities	(6)	11
Re-measurements of post employment benefit obligations	23	15
	370	387

**COMPANY'S PERFORMANCE AND FUTURE PROSPECTS**

During the period under review your company produced 15829 M.T. of PVC flooring, Sheetings, Films etc. as against 13,903 M.T. produced during the previous year, achieving a capacity utilization of 76.47 % as compared to around 67.16 % in the previous year. The Company could achieve higher capacity utilization but for depressed demand for products and due to current recession could not achieve the same. Sales and Income during the year under review was Rs.11,524 Lakhs against Rs.10,577 Lakhs. Profit before tax during 2016-2017 was Rs. 565 Lakhs against Rs.548 Lakhs during the year 2015-2016. However, net profit of the company after tax was for Rs.353 Lakhs against Rs.361 Lakhs during last year. Despite facing tough competition from imported finished goods, the products of your company are well received in the market and the market will not be a constraint after present recession is over. M/s Kotak Mahindra Bank Limited sanctioned and disbursed Working Capital facilities and Term Loan. Despite facing tough competition from imported finished goods and excess capacity in domestic market. Your Company was able to increase turnover. Barring unforeseen circumstances, the unit will start generating additional profits for the company in the current financial year.

**DIVIDEND**

The Board of your company is pleased to recommend for your approval payment of dividend @ 0.50 per equity share of Rs.5/- each for the year ended on 31st March, 2017.

**RESERVES**

During the year under review, the Board has transferred an amount of Rs.2,00,00,000 (Rupees Two Hundred Lakhs only) to General Reserves.

**SUBSIDIARIES AND ASSOCIATES**

As per provisions of the Section 129 and other applicable provisions, if any, of the Companies Act,2013, your company has no Subsidiaries or Associate company.

**QUALITY CONTROL**

Your Company continues to hold prestigious ISO 9001:2008 certification for quality as manufacturer and exporter of PVC



products namely Marbled (Contract), Printed and Technical Flooring, Leather Cloth, Sheeting, Humidity Barrier and Geo Membrane. Bureau of Indian Standards has granted BIS certification Mark ISI for Unbacked Flexible PVC Flooring, Sheets or rolls and tiles for 1.5 mm and 2.00 mm thickness vide ISO No. 3462:1986.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS**

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act, 2013 has been disclosed in the Corporate Governance Report which forms part of the Directors' Report.

#### **EXTRACT OF ANNUAL RETURN**

As provided under Section 92(3) of the Companies Act, 2013 the extract of Annual Return is given in Annexure "I" in the prescribed Form MGT-9 which forms part of this report.

#### **DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state:-

- (I) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (II) That your Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period ;
- (III) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for the assets of your company and for preventing and detecting fraud and other irregularities ;
- (IV) That your Directors have prepared the annual accounts on a going concern basis ;
- (V) That the directors have laid down proper internal financial controls which are followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (VI) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY POLICY**

The Corporate Social Responsibility Policy was adopted by the company for the financial year 2015-2016. The Corporate Social Responsibility Committee (CSR) of the board was constituted by the Board in their Meeting held on 12-09-2016 under the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as net profit of the Company for the financial year 2015-2016 had exceeded Rs. 5 Crores as defined in the definition of the Net profit for the purpose of calculation of net profit under the provisions of Corporate Social Responsibility Rules and under the Companies Act, 2013 and a sum of Rs. Rs.8,69,493/- (Rupees Eight Lakhs Six Six Thousand Four Hundred Ninety Three only) was allocated for CSR activity. This amount was spent through Shree Magniram Baijnath Goenka Charitable Trust partly to meet the proposed expenditure by Shree Magniram Baijnath Goenka Charitable Trust for their hospital i.e. Gomati Goenka Matri Sadan for Construction of additional Ward for Patients. A report on CSR attached as **Annexure 'XI'** to the Directors Report.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

#### **PARTICULARS OF EMPLOYEES**

The informations as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below :

- (a) **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year**

<b>Non Executive Director</b>	<b>Ratio to median remuneration</b>
Shri Kamlesh Kumar Sinha	-
Shri Jaspal Singh Marwah	-
Shri Manoj Kumar Gupta	-
Smt. Rashmee Singhania	-





Executive Director	Ratio to median remuneration
Shri Amar Nath Goenka	24.84
Shri Amitaabh Goenka	22.11
Shri S P Jain	19.47

- (b) **The percentage increase in remuneration of each director, Chief Executive Office & Company Secretary in the financial year:**

Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Shri Kamlesh Kumar Sinha	-
Shri Jaspal Singh Marwah	-
Shri Manoj Kumar Gupta	-
Smt. Rashmee Sinbghania	-
Shri Amar Nath Goenka, Managing Director	0
Shri Amitaabh Goenka, Executive Director	70.50
Shri S P Jain, Executive Director	14.79
Shri N K Bhandari, Company Secretary	17.87

- (c) **The percentage increase in the median remuneration of employees in the financial year : 7.13 %**  
 (d) **The number of permanent employees on the roll of company : 282**  
 (e) **The explanation on the relationship between average increase in remuneration and company performance:**

On an average, employees received an annual increase of 11.69%. The individual increments varied from 0.00 % to 70.50 % based on individual performance.

- (f) **Comparison of the remuneration of the key managerial personnel against the performance of the company**

Aggregate remuneration of Key Managerial personnel (KMP) in financial year 2016-2017 (Figures in Rupees in Lakhs)	75.44
Revenue (Figures in Rupees in Lakhs)	11523.60
Remuneration of KMPs (as % of revenue)	0.66
Profit before Tax (PBT) (Figures in Rupees in Lakhs)	565
Remuneration of KMPs (as % of PBT)	13.35

- (g) **(g) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year**

Particulars	March 31, 2017	March 31, 2016	% change
Market Capitalization (Rupees in lacs)	7311	6285	16.32
Price Earnings Ratio	1.72	1.75	(1.74)

- (h) **Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer :**

Particulars	March 31, 2017	1995* (Right cum Public Issue)	% change
Market Price (BSE)	34.90	14.25	144.91
Market Price (NSE)	27.30	12.50	118.40

\* In the year 2003 the face value of equity share was reduced from Rs.10/- per equity share to Rs.2.50 per equity share in compliance with the Orders of the Hon'ble BIFR. Further pursuant to a resolution passed by the Shareholders of the company in the year 2009, the face value of the equity Shares was changed from Rs.2.50 per equity shares to Rs.5/- per equity share and one equity share was issued against the holding of two equity shares held by a shareholders. Price per share at BSE was Rs.28.50 for paid up face of Rs.10/- each and at NSE was Rs.25/-. These rates were taken at half the price due to change in face



- (i) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in managerial remuneration :**

The average annual increase was around 11.69%. However, during the year, the total average increase in managerial and key personnel was 34.39% which is considered to be reasonable.

- (J) **Comparison of remuneration of each key managerial personnels against the performance of the company:**

	<b>Shri Amar Nath Goenka, Managing Director and CFO</b>	<b>Shri Amitaabh Goenka, Executive Director</b>	<b>Shri S P Jain, Executive Director</b>	<b>Shri N K Bhandari, Company Secretary</b>
Remuneration in FY 2017 ( Rs. In Lacs)	23.99	21.36	18.81	11.27
Revenue ( Rs. In Lacs)	11524	11524	11524	11524
Remuneration as % of revenue	0.21	0.19	0.16	0.10
Profit before tax ( Rs. In Lacs)	565	565	565	565
Remuneration ( as % of PBT)	4.25	3.78	3.33	2.00

- (k) **key parameters for any variable component of remuneration availed by the directors :**

There is no variable components involved in the remuneration of Directors. The Directors are being paid remuneration as approved by the shareholders of the company. The increase in salary was in the case of Shri Amitaabh Goenka, Executive Director of the Company, whose salary was revised upon his re-appointment as Executive Director with effect from 01-11-2016 and Shri S P Jain, Executive Director of the company, whose salary was revised by the company in the shape of annual increment in line with the other senior officers of the company.

- (l) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

None

- (m) **Affirmation that the remuneration is as par the remuneration policy of the company :**

The company affirms remuneration is as per the remuneration policy of the company.

- (n) The statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is not applicable as none of the employee of the company is covered under the provisions of the act and rules made thereunder.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, as prescribed Under Section 134(3) (m) of the Companies Act, 2013, are annexed as Annexure "II".

#### **AUDITORS**

##### **Statutory Auditor**

The Auditors M/s De & Bose, Chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and are not eligible for reappointment as statutory auditor of the company as per provisions of the Companies Act, 2013. The Board has proposed the name of M/s MARS & Associates, Chartered Accountants, as Statutory Auditors of the Company on the recommendation of Nomination & Remuneration Committee with effect from financial year 2017-2018 for five years i.e. till 2021-2022 subject to ratification at every Annual General Meeting. M/s MARS & Associates, Chartered Accountants, have given their consent to act as auditor of the company. M/s MARS & Associates have also confirmed that they are not disqualified for appointment under the provisions of the Companies Act, 2013 and Rules or Regulations made there under and no proceedings are pending against any partner of the firm or the firm with respect to professional matter of conduct and that proposed appointment is within the limits laid down under the Companies Act, 2013.

##### **Secretarial Auditor**

As required under Section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act 2013, Shri Nitin Gupta, Practising Company Secretary, was appointed as Secretarial Auditor of



the company to conduct the secretarial audit of the company for the financial year 2016-2017. The Secretarial Audit Report for the FY 2016-17 forms part of the Annual Report is attached as **Annexure "III"** to the Directors' Report.

#### **Internal Auditor**

The Company has in place adequate Internal financial control with reference to financial statements. During the year, such control were tested and no reportable material weakness in the design or operations were observed. The Internal Auditor directly reports to the Audit Committee.

#### **Cost Accountant**

M/s Cheena & Associates was appointed as the "Cost Accountant" of the Company to maintain cost accounting records in "Form CRA 1" and certify them for Product(s)/Services Covered under Cost Records Rules 2014 for the year ending 31st March 2017 pursuant to section 148(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditor) Rules, 2014.

#### **CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES**

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at arm's length basis. During the year, the Company had not entered into any new contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Your Directors draw attention of the members to Note 2.34 to the financial statement which sets out related party disclosures.

Information on transactions with related parties pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure "IV"** in **Form No. AOC-2** and form integral part of the Directors' Report.

#### **DIRECTORS**

##### **Shri Amar Nath Goenka**

Shri Amar Nath Goenka has been continuing as Managing Director of the Company since 18th February, 1993 and his last reappointment as Managing Director was approved by the Shareholders in the Twentieth Annual General Meeting of the company held on 24th August, 2012 for a period of five (5) years under Schedule XIII of the Companies Act, 1956 with effect from 18th February, 2013 till 17th February, 2018 under the "Promoters Group"

The Board of Directors of the company have approved reappointment of Shri Amar Nath Goenka for another three years i.e. upto 17/02/2021 in their Meeting held on 29/05/2017 under Schedule V of the Companies Act, 2013 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary in the ensuing Annual General Meeting. Shri Amar Nath Goenka is father of Shri Amitaabh Goenka, Executive Director of the Company. Shri Amar Nath Goenka is 75 years old and holds Degree in Commerce. He is also director on the Board of M/s Premier Polyplast & processors Limited. Shri Amar Nath Goenka is member in Share Transfer Committee Shri Amar Nath Goenka holds 5,73,025 Equity Shares comprising of 2.73% of total shareholding of the Company.

Shri Amar Nath Goenka has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

No Directors, Key Managerial Personnel and their relatives are in any way concerned in this resolution of the Notice except Shri Amar Nath Goenka himself and Shri Amitaabh Goenka, being son of Shri Amar Nath Goenka.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are seeking appointment/re-appointment are given in **Annexure "V"** and are forming part of the Directors' Report to the Members.

In the opinion of the Board Shri Amar Nath Goenka is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and hence the Board of Directors recommends the adoption the resolution for the reappointment of Managing Directors.

##### **Shri Amitaabh Goenka**

Shri Amitaabh Goenka, Director of the Company, retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Shri Amitaabh Goenka was appointed as Director of the company under the category of "Promoters Group". Shri Amitaabh Goenka is son of Shri Amar Nath Goenka, Managing Director of the company. He is 46 years old and holds Degree in Commerce. He has more than 24 years of experience in trade & industry.



He is also Director on the Board of M/s Joemillars Aquatek India (P) Limited, M/s D L Millar & Company Limited, M/s Kay Ess Polymers Limited, proprietor of M/s 1000 Plus Inc. and partner in M/s G. B. & Company. Shri Amitaabh Goenka is member in Corporate Social Responsibility Committee and Assets Purchase Committee of the Company. Shri Amitaabh Goenka holds 24,51,575 Equity Shares comprising of 11.70 % of total shareholding of the Company.

Shri Amitaabh Goenka has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

No Directors, Key Managerial Personnel and their relatives are in any way concerned in this resolution of the Notice except Shri Amitaabh Goenka himself and Shri Amar Nath Goenka, being father of Shri Amitaabh Goenka.

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are seeking appointment/re-appointment are given in **Annexure "V"** and are forming part of the Directors' Report to the Members.

In the opinion of the Board, Shri Amitaabh Goenka is a person of integrity and possesses relevant expertise, competency and experience to hold office of an Director of the Company and hence The Board of Directors recommends the adoption of the resolution for his reappointment as Director subject to liable to retire by rotation.

#### **DECLARATION BY THE INDEPENDENT DIRECTORS**

Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act,2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act,2013 and the relevant Rules.

#### **STOCK EXCHANGES**

The equity shares of your company are listed at the Stock Exchanges as per details given in the **Annexure "VI"** and forming part of Directors' Report to the Members. The equity shares of the company are traded at these Stock Exchanges.

#### **CORPORATE GOVERNANCE**

A separate Report on Corporate Governance along with the General shareholders Information, as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 along with a certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is given in **Annexure "VII"** and **Annexure "VIII"** respectively and form part of Directors' Report to the Members.

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The company has a vigil mechanism and whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to the Chairman of Audit Committee. During the year under review, no employee was denied access to the Audit Committee.

#### **DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act,2013. In line with the requirement, the Company has set up Internal Complaint Committee (ICC) to redress the complaints regarding sexual harassment from all employees. All employees of the company (permanent, contractual, adhoc, trainee, temporary) are covered under this policy. The ICC consists of women employees as well as Male Employees of the Company. During the year ended 31st March, 2017, no complaint(s) of Sexual Harassment has been received by the Company

#### **RISK MANAGEMENT**

The company has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of the company

#### **INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

The Board has adopted the procedures for insuring the orderly and efficient conduct of its business including adherence to the company's policy, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting record, and timely preparation of liable financial disclosures.

#### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There were no material changes and commitments affecting the financial position of the company between the end of financial year to which this financial statements relate and the date of this Report.

**FORMAL ANNUAL EVALUATION**

The Board of directors had carried out an annual evaluation of its own performance, board committees and individual directors as required under the Companies Act, 2013. The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as board composition, structure, board processes and their effectiveness, information given to the board etc. The performance of the board committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as committee composition, structure, effectiveness of committee meetings etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual directors on the basis of criteria such as contribution at meetings, their preparedness on the issues to be discussed etc. Additionally the Chairman was also evaluated on key aspects of his role.

**CEO CERTIFICATE**

Shri Amar Nath Goenka, Managing Director of the Company, is also CEO and CFO of the Company and has certified to the Board with respect to the financial statements, Internal Controls and other matters as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate with regard to compliance with The Code of Conduct by the Board Members and Senior Management Personnel for the year ended 31st March, 2017 has been included in the Annual Report and is attached as **Annexure "IX"** forming part of the Director's Report.

**MANAGEMENT DISCUSSIONS AND ANALYSIS**

A separate annexure on Management Discussions and Analysis Report is attached as **Annexure "X"** forming part of the Director's Report.

**INDUSTRIAL RELATIONS:**

The industrial relations remained cordial during the year under review.

**PUBLIC DEPOSITS**

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013.

**SIGNIFICANT AND MATERIAL ORDERS OF REGULATION OR COURTS OR TRIBUNALS**

No significant and material order was passed by any Court of Regulation or Courts or Tribunals during the year under review impacting the going concern status of your Company and its future operations.

**ACKNOWLEDGEMENT**

The Directors wish to place on record their sincere appreciation for the whole hearted Co-operation received by the Company from Central and State Governments, Kotak Mahindra Bank Limited and other Government Agencies and look forward to their continuing support. The Directors also record their appreciation for the sincere efforts put in by the employees of the Company at all levels.

Place : New Delhi  
Date : 29/05/2017  
Regd. Office:  
305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
Amar Nath Goenka  
Managing Director  
DIN: 00061051  
Address : "Vrindavan Farm"  
No. 1, Green Avenue  
Behind Sector D-3, Vasant  
kunj, Kishangarh,  
New Delhi 110070

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
Jaspal Singh Marwah  
Director  
DIN: 00069325  
Address : "Spring House"  
No. 3, Green Avenue  
Behind Sector D-3,  
Vasant Kunj, Kishangarh,  
New Delhi 110070

**Annexure “1”****FORM NO. MGT-9****Extract of Annual Return**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

Corporate Identity Number (CIN) of the Company	L25209DL1992PLC049590
Registration date	16-07-1992
Name of the company	PREMIER POLYFILM LIMITED
Category/Sub-category of the company	Flexible PVC Flooring, Film and Sheets.
Address of the Registered office and contact details	305, Elite House, III Floor, 36, Community Centre, Kailash Colony Extension, Zamroodpur, New Delhi 110048
Listed company (Yes/No)	Yes
Name, address and contact details of Registrar and share transfer agent	Beetal Financial & Computer Services (P) Ltd. Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi – 110062 Mr. Puneet Mittal 011 -29961282/83

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

The Company is mainly engaged in manufacturing and sale of PVC Film and Sheets. Hence the Operations of the company are considered as a single business product.

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES:**

The company has no holding, subsidiary and associates companies as defined under the Companies Act, 2013.



**IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)**

**i. Category-wise shareholding**

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2016				No. of Shares held at the end of the year 31st March, 2017				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	4,587,511	-	4,587,511	21.90	4,587,511	-	4,587,511	21.90	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporates	5,427,637	-	5,427,637	25.91	5,427,637	-	5,427,637	25.91	-
d) Bank/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL: (A) (1)</b>	<b>10,015,148</b>	<b>-</b>	<b>10,015,148</b>	<b>47.81</b>	<b>10,015,148</b>	<b>-</b>	<b>10,015,148</b>	<b>47.81</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>10,015,148</b>	<b>-</b>	<b>10,015,148</b>	<b>47.81</b>	<b>10,015,148</b>	<b>0</b>	<b>10,015,148</b>	<b>47.81</b>	<b>-</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	185,825	185,825	0.89	-	185,825	185,825	0.89	-
b) Banks/FI	50,000	112,950	162,950	0.78	50,000	112,950	162,950	0.78	-
c) Central govt	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(1):</b>	<b>50,000</b>	<b>298,775</b>	<b>348,775</b>	<b>1.66</b>	<b>50,000</b>	<b>298,775</b>	<b>348,775</b>	<b>1.66</b>	<b>-</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates	8,241,723	196,975	8,438,698	40.28	8,233,925	202,225	8,436,150	40.27	(0.01)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	526,881	1,122,463	1,649,344	7.87	505,892	1,202,377	1,708,269	8.15	0.28
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	101,865	196,900	298,765	1.43	59,875	196,900	256,775	1.22	(0.21)
c) Others (specify)	-	-	-	-	-	-	-	-	-
c-i) Public Trust	-	-	-	-	-	-	-	-	-
c-ii) Clearing Members	983	-	983	0.00	4,643	-	4,643	0.02	0.02
c-iii) NRI's/ OCB's	13,045	87,125	100,170	0.48	16,970	87,125	104,095	0.50	0.02
c-iv) HUF	28,912	67,700	96,612	0.46	6,940	67,700	74,640	0.36	(0.10)
c-v) ESOP/ESOS/ESPS	-	-	-	-	-	-	-	-	-
<b>SUB TOTAL (B)(2):</b>	<b>8,913,409</b>	<b>1,671,163</b>	<b>10,584,572</b>	<b>50.53</b>	<b>8,828,245</b>	<b>1,756,327</b>	<b>10,584,572</b>	<b>50.52</b>	<b>(0.01)</b>
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>8,963,409</b>	<b>1,969,938</b>	<b>10,933,347</b>	<b>52.19</b>	<b>8,878,245</b>	<b>2,055,102</b>	<b>10,933,347</b>	<b>52.19</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A+B+C)</b>	<b>18,978,557</b>	<b>1,969,938</b>	<b>20,948,495</b>	<b>100.00</b>	<b>18,893,393</b>	<b>2,055,102</b>	<b>20,948,495</b>	<b>100.00</b>	<b>-</b>



(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change 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	AMAR NATH GOENKA (HUF)	534,329	2.55	-	534,329	2.55	-	-
2	ARVIND GOENKA (HUF)	10,000	0.05	-	10,000	0.05	-	-
3	AMAR NATH GOENKA	573,025	2.74	-	573,025	2.74	-	-
4	INDIRA GOENKA	1,018,582	4.86	-	1,018,582	4.86	-	-
5	AMITAABH GOENKA	2,451,575	11.70	-	2,451,575	11.70	-	-
6	D L MILLAR & CO. LTD.	2,757,762	13.16	-	2,757,762	13.16	-	-
7	PREMIER POLYPLAST & PROCESSORS LTD.	2,669,875	12.75	-	2,669,875	12.75	-	-
	<b>Total</b>	<b>10,015,148</b>	<b>47.81</b>	<b>-</b>	<b>10,015,148</b>	<b>47.81</b>	<b>-</b>	<b>-</b>

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

(Rupees in Lacs)

Sl. No.	Shareholders Name	Share holding at the beginning of the Year		Cumulative Share holding 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	<b>10,015,148</b>	<b>47.81</b>	<b>10,015,148</b>	<b>47.81</b>
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	<i>There was no change in the promoters holding during the year</i>			
	<b>At the end of the year</b>	<b>10,015,148</b>	<b>47.81</b>	<b>10,015,148</b>	<b>47.81</b>

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No	Shareholders Name	Shareholding at the begning of the year.		Change in Shareholding during the Year.		Shareholding at the end of the Year.	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>						
1	SRI VISHVANATH ENTERPRISES LTD	4169955	19.9057				0
			0	3147	Transfer	4173102	19.9208
			0	-462	Transfer	4172640	19.9186
			0	500	Transfer	4173140	19.921
		4169955	19.9057			4173140	19.921
2	SANGHAI HOLDINGS PRIVATE LTD	3000000	14.3208		NIL	3000000	14.3208
3	SHIVA CONSULTANTS PRIVATE LTD	930000	4.4395		NIL	930000	4.4395
4	BANK OF INDIA A/C BOI MUTUAL FUND	185825	0.8871		NIL	185825	0.8871
5	THE PRADESHIYA INDUSTRIAL & INVESTMENT	112500	0.537		NIL	112500	0.537
6	ECON ANTRI LTD	102100	0.4874		NIL	102100	0.4874
7	ASHOK KUMAR SUREKA	84900	0.4053		NIL	84900	0.4053
8	A K SUREKA HUF	66150	0.3158		NIL	66150	0.3158
9	KAMLA SUREKA	62000	0.296		NIL	62000	0.296
10	PUNEET MITTAL	0	0	59875	Transfer	59875	0.2858
11	PRABHAT MITTAL	59875	0.2858	-59875	Transfer	0	

Note: 1) The shares of the Company are in dematerialised form and traded on a daily basis, hence the date wise increase or decrease in the shareholding is not indicated.

2) \*Top 10 Shareholders only as on 31st March, 2016, # Top 10 Shareholders only as on 31st March, 2017, @' Common Top 10 shareholder as on 31st March, 2016 and 31st March, 2017





(v) SHAREHOLDING OF DIRECTORS & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year 1st April, 2016		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>1</b>	<b>Amar Nath Goenka</b>				
	At the beginning of the year	573,025	2.73	573,025	2.73
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year	573,025	2.73	573,025	2.73
<b>2</b>	<b>Amिताabh Goenka</b>				
	At the beginning of the year	2451575	11.70	2451575	11.70
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year	2451575	11.70	2451575	11.70
<b>3</b>	<b>Kamlesh Kumar Sinha</b>				
	At the beginning of the year	8,100	0.04	8,100	0.04
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year	8,100	0.04	8,100	0.04
<b>4</b>	<b>Jaspal Singh Marwah</b>				
	At the beginning of the year	10,850	0.05	10,850	0.05
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year	10,850	0.05		0.00
<b>5</b>	<b>Manoj Kumar Gupta</b>				
	At the beginning of the year	50	0.00	50	0.00
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year	50	0.00	50	0.00
<b>6</b>	<b>S P Jain</b>				
	At the beginning of the year	-			
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	Not Applicable			
	At the end of the year	-			
<b>7</b>	<b>Rashmee Singhania</b>				
	At the beginning of the year	-			
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	Not Applicable			
	At the end of the year	-			
<b>8</b>	<b>N K Bhandari</b>				
	At the beginning of the year	-			
	Date wise increase/decrease in KMP's/S holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc)	Not Applicable			
	At the end of the year	-			



**(V) INDEBTEDNESS**

Indebtedness of the Company including interest outstanding/acrued but not due for payment

(Rupees in Lakhs)

Particulars	Secured Loans Excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(A) Indebtedness at the beginning of the financial year				
i. Principal Amount	1072.14	360.25	-	1432.39
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>1072.14</b>	<b>360.25</b>	<b>-</b>	<b>1432.39</b>
(B) Change in Indebtedness during the financial year				
*Addition	-	382.94	-	382.94
* Reduction	252.40	-	-	252.40
Net change	(252.40)	382.94	-	130.54
(A) Indebtedness at the end of the financial year				
i. Principal Amount	819.74	743.19	-	1562.93
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>819.74</b>	<b>743.19</b>	<b>-</b>	<b>1562.93</b>

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole time director and/or Manager:**

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager/ Company Secretary			Total Amount
1	Gross salary	A N Goenka	Amitaabh Goenka	S P Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.*	23.99	21.36	18.81	64.16
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c ) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	<b>Total (A)</b>	<b>23.99</b>	<b>21.36</b>	<b>18.81</b>	<b>64.16</b>
	<b>Ceiling as per the Act (@ 10% of profits calculated under Section 198 of the Companies Act, 2013)</b>				<b>565</b>

Note: \*Salary does not include contribution to Provident Fund (PF)



**B REMUNERATION TO OTHER DIRECTORS:**

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Jaspal Singh Marwah	Kamlesh Kumar Sinha	Manoj Kumar Gupta	Rashmee Singhania	
1	<b>Independent Directors</b>					
	(a) Fee for attending board and committee meetings	1.15	0.50	0.80	0.25	2.70
	(b) Commission	-	-			
	(c) Others, please specify	-	-			
	<b>Total (1)</b>	-	-	-	-	-
	Other Non Executive Directors					
2	<b>(a) Fee for attending board committee meetings</b>	-	-			-
	(b) Commission	-	-			-
	(c) Others, please specify.	-	-			-
	<b>Total (2)</b>	-	-			-
	<b>Total (B)=(1+2)</b>	-	-	-	-	-
	<b>Total Managerial Remuneration (A+B)*</b>	1.15	0.50	0.80	0.25	2.70
	<b>Ceiling as per the Act (@ 1% of profits calculated under Section 198 of the Companies Act, 2013)</b>					565

\*Note: The appointment of whole time Directors had been made under Schedule XIII of the Companies Act, 1956 and Schedule V of the Company's Act, 2013 and the remuneration and perks are within the prescribed limits and there is no violation.

**C REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CEO	N.K. Bhandari Company Secretary	CFO
1	<b>Gross Salary</b>			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	11.27	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	as % of profit	-	-	-
	others, specify	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	-	11.27	-

\* Shri Amar Nath Goenka is the Managing Director, CEO & CFO of the Company. Thus, CFO's salary is shown in point VI A above.

**VII. 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	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>B. DIRECTORS</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Place : New Delhi  
Date : 29/05/2017  
Regd. Office:  
305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
Amar Nath Goenka  
Managing Director  
DIN: 00061051  
Address : "Vrindavan Farm"  
No. 1, Green Avenue  
Behind Sector D-3, Vasant  
kunj, Kishangarh,  
New Delhi 110070

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
Jaspal Singh Marwah  
Director  
DIN: 00069325  
Address : "Spring House"  
No. 3, Green Avenue  
Behind Sector D-3,  
Vasant Kunj, Kishangarh,  
New Delhi 110070

**RESEARCH AND DEVELOPMENT (R & D)**

- |    |   |  |
|----|---|--|
| 1. | Specific areas in which R& D carried out by the Company | Development of economical formulations for production. Development of various designs and colours of flooring, sheeting & Leather Cloth.   |
| 2. | Benefits derived as a result of the above R&D           | Continuous development of economical formulations has helped the company to reduce cost of manufacturing. By introducing new range of colour schemes and designs of finished products. The Company products continue to be in demand. The Company continues to develop economical formulations for production. |
| 3. | Future plan of action                                   | The company will consider future plan based on need And availability of funds.   |
| 4. | Expenditure on R&D                                      |  |
|    | a) Capital  | NIL  |
|    | b) Recurring  | Rs. 1.13 Lakhs approx  |
|    | c) Total  | Rs. 1.13 Lakhs approx  |

**ANNEXURE – "II"**



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d)	Total R&D expenditure as a percentage of total turnover	0.010 %
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**TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION**

1.	Efforts, in brief made towards technology absorption,	No technology has been imported and the company continues to adopt the indigenous technology.
2.	Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction, product development, import substitution etc.	The Company has installed laboratory scale calendaring line, first time in India, by which every material is tested on lab scale resulting in deduction of wastage and saving machine time. It gives extra benefits in developing economical formulations within the shortest span of time.

**FOREIGN EXCHANGE EARNINGS & OUTGO**

	(Rs. In lakhs)
1. Earnings	2,323.47
2. Outgo	2,719.56

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**ANNEXURE “III”****Form No. MR-3****SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

To,  
**The Members,  
Premier Polyfilm Limited  
305, 3rd Floor, Elite House,  
36, Community Centre,  
Kailash Colony Extn.,  
Zamroodpur, Delhi-110048**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Premier Polyfilm 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 Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Premier Polyfilm Limited** (“the Company”) for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;



- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: Not applicable; and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not applicable;
- (vi) Factories Act, 1948 and rules made thereunder;
- (vii) Industrial Disputes Act, 1947, Industrial (Development and Regulation) Act, 1951, Payment of Bonus Act, 1965 and other labour legislation governing the Company and its establishment;
- (viii) Employee Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act and Scheme thereunder;
- (ix) Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder;

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 Bombay Stock Exchange Limited (BSE) and National Stock Exchange of India Limited (NSE);

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

- (i) *The disputed statutory dues as at 31st March, 2017, aggregating to Rs. 15,455,289/-, that have not been deposited on account of matters pending before appropriate authorities are as under:*

<b>Nature of the statute</b>	<b>Nature of the dues</b>	<b>Forum where dispute/ litigation is pending</b>	<b>Amount (Rs.)</b>
UP Trade Tax Act	Sales Tax	Allahabad High Court	1,38,66,816
Sales Tax Act	Entry Tax	Allahabad High Court	15,88,473

- (iii) There has been delay in filing of forms with the Registrar of Companies:

<b>S.No.</b>	<b>Form</b>	<b>Purpose</b>	<b>Due Date</b>	<b>Filing Date</b>
1	DIR-12	Change in designation of Director	02/05/2010	16/12/2016

#### **I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**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 Directors of the Company have approved the borrowing of Rs.288,714,000 on 17th December, 2016 and enhanced the same to Rs. 312,000,000 on 30th March, 2017, which are under the overall borrowing limit approved under section 180(1)(a) of Companies Act, 2013 by its members.

**I further report that** Mr. Amitaabh Goenka has been appointed Whole-Time Director with effect from Nov 01, 2016, with remuneration including perquisites as approved by the members in the Annual General Meeting held on 26th September, 2016.

Sd/-

**Nitin Gupta**

Membership No.: A35299

C P No.: 14087

Place: New Delhi

Date : May 29, 2017

**ANNEXURE “IV”****Form No. AOC - 2****(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act,2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of Particulars of contract/arrangements entered into by the company with related parties referred to in sub-section 188 of the Companies Act,2013 includes certain arms length transactions under third proviso thereto :

**1. Details of contracts or arrangements or transaction not at arm’s length basis :**

Premier Polyfilm Ltd. has not entered into any contract or arrangement or transaction with its related parties which is not at arm’s length during the financial year 2016-2017.

**2. Details of material contracts or arrangement or transactions at arm’s length basis :**

Not applicable, since the contract was entered into in the ordinary course of business and on arm’s length basis.

On behalf of the Board of Directors,

Place: New Delhi  
Date : 29/05/2017

sd/  
**(Amar Nath Goenka)**  
Managing Director

**Annexure “V”****NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AS REQUIRED UNDER THE LISTING AGREEMENT ENTERED INTO WITH STOCK EXCHANGES.****(ANNEXURE TO DIRECTORS REPORT)**

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015, the particulars of Directors who are proposed to be appointed are given below :-

A.	Name	Shri Amar Nath Goenka
	Age	75 years
	Qualifications	Commerce Graduate
	Experience	55 years
	Shareholding in the company	5,73,025 (2.73%)
	Directorship in other companies	M/s Premier Polyplast & processors Limited
	Membership in other committees	He is member in Share Transfer Committee

B.	Name	Shri Amitaabh Goenka
	Age	46 years
	Qualifications	Commerce Graduate
	Experience	He has more than 24 years of experience in Industry and trade.
	Shareholding in the company	24,51,575 (11.70%)
	Directorship in other companies	M/s D L Millar & Company Limited, M/s Joemillar Aquatek India Private Limited, M/s Kay Ess Polymers Limited, proprietor of M/s 1000 Plus Inc and partner in M/s G B & Company
	Membership in other committees	He is member in Corporate Social Responsibility Committee and Assets Purchase Committee

**ANNEXURE – “VI”****LIST OF STOCK EXCHANGES**

- National Stock Exchange of India Limited, “Exchange Plaza”, 5 Floor, Plot No. C/1, ‘G’ Block, Bandra Kula Complex, Bandra East, Mumbai – 400051. ( Code No. PREMIERPOL)
- BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 (Code No. 514354)

**ANNEXURE – “VII”****CORPORATE GOVERNANCE REPORT  
(ANNEXURE TO DIRECTORS REPORT)****COMPANYS' PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company has been practicing the principle of good Corporate Governance. The Board of Director supports the broad principles of corporate governance. In addition to the basic governance issues the Board lays strong emphasis on transparency, accountability, integrity, customer satisfaction and efforts for maximization of Shareholders wealth.

**CEO CERTIFICATION**

In terms of Clause of the Listing Agreement, the certification by the Managing Director & CEO on the financial statements and internal controls relating to financial reporting has been obtained. The Managing Director is also CEO of the Company.

**RESPONSIBILITIES**

The Board reserves for its consideration and decisions in the matters of policy, capital expenditure, Corporate Governance and reporting to Shareholders. During the year under review, the Board met six (6) times. These Board Meetings were held on 27th May, 2016, 12th September, 2016, 07th November, 2016, 17th December, 2016, 10th February, 2017 and 30th March, 2017. The Directors ensure that their responsibility as Directors of the company and their interest do not clash with interest of the company.

**BOARD OF DIRECTORS**

Shri Amar Nath Goenka is the Managing Director of the company. The Board as on 31st March, 2017 consisted of seven (7) Directors including the Managing Director out of which Shri Jaspal Singh Marwah, Shri Kamlesh Kumar Sinha, Shri Manoj Kumar Gupta and Smt. Rashmee Singhania are Four (4) independent Directors and out of remaining three (3) Directors Shri Amar Nath Goenka and Shri Amitabh Goenka, are promoter Directors and Shri S.P. Jain, is Executive Director. During the financial year under review, the Board met six (6) times. These Board Meetings were held on 27th May, 2016, 12th September, 2016, 07th November, 2016, 17th December, 2016, 10th February, 2017 and 30th March, 2017 and the gap between two meetings did not exceed one hundred twenty days. During the year a separate meeting of the Independent director was held on 10th February, 2017 inter-alia to review the performance of non-independent directors and the Board as a whole. The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company. The details of (i) Composition and Category of Directors, (ii) Attendance of each Director at the Board Meeting and last Annual General Meeting, (iii) The Directorship/Membership held by each Director, and (iv) The details of the Board Meetings are as follows :-

**1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON 31/03/2017**

CATEGORY	NAME OF DIRECTOR	STATUS	DATE OF APPOINTMENT
PROMOTER	Shri Amar Nath Goenka	Managing Director	Since inception of Company i.e. 17-07-1992
	Shri Amitabh Goenka	Executive Director	27-01-2010
EXECUTIVE	Shri S. P. Jain	Executive Director	26-06-2004
INDEPENDENT	Shri Jaspal Singh Marwah	Non Executive	02-09-1999
	Shri Manoj Kumar Gupta	Non Executive	30-03-2001
	Shri Kamlesh Kumar Sinha	Non Executive	19-08-2003
	Smt. Rashmee Singhania	Non Executive	13-02-2015

**2. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (AGM) HELD ON 26TH SEPTEMBER, 2016 AND NO. OF DIRECTORSHIPS IN OTHER BOARDS AND CHAIRMANSHIP/MEMBERSHIP IN OTHER BOARD, COMMITTEES.**

Name of Director	No. of Board meetings held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorship in other Boards as on 31-03-2017	No. of Membership on other Board committees as on 31/03/2017
Shri Amar Nath Goenka	6	6	Present	1	2
Shri S. P. Jain	6	6	Present	-	6





Name of Director	No. of Board meetings held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorship in other Boards as on 31-03-2017	No. of Membership on other Board committees as on 31/03/2017
Shri Jaspal Singh Marwah**	6	6	Present	1	6
Shri Manoj Kumar Gupta	6	6	Present	2	3
Shri Kamlesh Kumar Sinha	6	6	Absent	2	2
Shri Amitaabh Goenka	6	6	Absent	3	-
Smt. Rashmee Singhania	6	4	Present	-	-

\* Directorship in Foreign Companies & Partnership companies have not been included in the above table/details.

\*\* Chairman Audit Committee.

No Director of the company was a member in more than 10 Committees or acted as Chairperson of more than five Committees across all companies in which he was a Director.

**ATTENDANCE OF EACH DIRECTOR AT THE MEETING OF INDEPENDENT DIRECTORS HELD DURING THE YEAR APRIL 1, 2016 TO MARCH 31, 2017**

One Meeting of Independent Directors was held during the year on 10-02-2017 and attendance of directors at this meeting was under :-

Name of Independent Director	No. of Meetings Held	No. of Meetings attended
Shri Jaspal Singh Marwah (Chairman)	1	1
Shri Kamlesh Kumar Sinha	1	1
Shri Manoj Kumar Gupta	1	1
Smt Rashmee Singhania	1	1

**DETAILS OF THE BOARD MEETINGS HELD DURING THE YEAR APRIL 1, 2016 TO MARCH 31, 2017**

Date of Meeting	Board Strength	Number of Directors present
May 27,2016	7	6
September,12,2016	7	7
November 07,2016	7	7
December 17,2016	7	7
February 10,2017	7	7
March 30,2017	7	6

**ATTENDANCE OF DIRECTORS AT THE BOARD MEETING HELD DURING APRIL 1, 2016 TO MARCH 31,2017**

NAME OF DIRECTORS / SHRI	DATE OF MEETING & ATTENDANCE					
	1st Quarter	2nd Quarter	3rd Quarter		4th Quarter	
	27-05-2016	12-09-2016	07-11-2016	17-12-2016	10-02-2017	30-03-2017
Amar Nath Goenka	Present	Present	Present	Present	Present	Present
Jaspal Singh Marwah	Present	Present	Present	Present	Present	Present
Manoj Kumar Gupta	Present	Present	Present	Present	Present	Present
Amitaabh Goenka	Present	Present	Present	Present	Present	Present
S. P. Jain	Present	Present	Present	Present	Present	Present
Kamlesh Kumar Sinha	Present	Present	Present	Present	Present	Present
Smt. Rashmee Singhania	<b>Absent</b>	Present	Present	Present	Present	<b>Absent</b>



**DETAILS OF REMUNERATION PAID TO ALL DIRECTORS DURING APRIL, 2016 TO MARCH, 2017**

NAME OF DIRECTOR	Sitting Fee*	Basic Salary	House Rent Allowances/ Housing Accommodation	Other Allowances	Gas / Electricity/ Club Fee	Medical	Leave Travel Concession	Leave Encashment provision	Gratuity Provision	Accidental Insurance premium	Total
Shri Amar Nath Goenka	-	15,00,000	9,00,000	-	-	-	-	(577)	-	-	23,99,423
Shri Amitabh Goenka	-	13,66,000	4,09,800	1,36,271	-	-	-	94,854	1,29,099	-	21,36,024
Shri Jaspal Singh Marwah	1,15,000	-	-	-	-	-	-	-	-	-	1,15,000
Shri Kamlesh Kumar Sinha	50,000	-	-	-	-	-	-	-	-	-	50,000
Shri Manoj Kumar Gupta	80,000	-	-	-	-	-	-	-	-	-	80,000
Shri S P Jain	-	10,67,872	3,20,360	1,06,784	-	88,989	92,984	23,523	1,80,496	-	18,81,008
Smt. Rashmee Singhania	25,000	-	-	-	-	-	-	-	-	-	25,000

\*Director Sitting Fee includes TDS

**COMMITTEES OF BOARD**

**A) AUDIT COMMITTEE**

Audit Committee of the Board consist of three (3) Directors of the company, i.e. Shri Jaspal Singh Marwah, Chairman of Audit Committee, Shri Manoj Kumar Gupta and Shri S.P. Jain, Directors of the Company. The Audit Committee has been authorized to look after the following major functions:

- (i) To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- (ii) To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (iii) To examine the financial statement and the auditors' report thereon;
- (iv) To approve or any subsequent modification of transactions of the company with related parties;
- (v) To make scrutiny of inter-corporate loans and investments;
- (vi) To valuate of undertakings or assets of the company, wherever it is necessary;
- (vii) To evaluate internal financial controls and risk management systems;
- (viii) To monitor the end use of funds raised through public offers and related matters.
- (ix) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- (x) To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

**DETAILS OF COMPOSITION, NAMES OF MEMBERS, NO. OF MEETINGS HELD AND ATTENDANCE OF AUDIT COMMITTEE DURING THE YEAR APRIL 1, 2016 TO MARCH 31, 2017**

Name of Director	No. of Meetings Held	No. of Meetings attended
Shri Jaspal Singh Marwah (Chairman)	4	4
Shri Manoj Kumar Gupta	4	4
Shri S. P. Jain	4	4

**B) NOMINATION & REMUNERATION COMMITTEE**

The Nomination & Remuneration Committee consist of three (3) Independent Non Executive Directors of the company, i.e. Shri Jaspal Singh Marwah, Chairman of Committee, Shri Manoj Kumar Gupta and Shri Kamlesh Kumar Sinha, Members of the Committee. The Committee has been authorized to look after following major functions :

- (1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.



- (2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (3) To ensure that—
- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
  - The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders.

**DETAILS OF COMPOSITION, NAMES OF MEMBERS, NO. OF MEETINGS HELD AND ATTENDANCE OF NOMINATION & REMUNERTION COMMITTEE DURING THE YEAR APRIL 1, 2016 TO MARCH 31, 2017**

During the year one meeting of the committee was held on 27/05/2016

Name of Director	No. of Meetings Held	No. of Meetings attended
Shri Jaspal Singh Marwah (Chairman)	1	1
Shri Manoj Kumar Gupta	1	1
Shri Kamlesh Kumar Sinha	1	1

**C ) STAKE HOLDERS RELATIONSHIP COMMITTEE**

The Stakeholders Relationship Committee consist of three (3) Directors of the company, i.e. Shri Jaspal Singh Marwah, Chairman of Committee, Shri Manoj Kumar Gupta and Shri S.P. Jain, Members of the Committee. Shri Jaspal Singh Marwah and Shri Manoj Kumar Gupta are non executive Independents Directors of the Company, Whereas S.P. Jain is the Executive Director of the Company. The Committee has been authorized to review all matters connected with company's securities and redressal of shareholders\investors\securities holders complaints.

**NAMES OF MEMBERS OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE ALONGWITH NUMBERS OF MEETINGS HELD AND ATTENDED BY THE COMMITTEE MEMBERS DURING THE YEAR 1ST APRIL, 2016 TO 31ST MARCH, 2017 ARE AS UNDER :-**

During the year four Meetings of Stakeholders Relationship Committee were held on 12th May, 2016, 12th September, 2016, 7th November, 2016 and 10th February, 2017. Attendance of Stakeholders Relationship Committees Members was as under :-

Name of Director	No. of Meetings Held	No. of Meetings attended
Shri Jaspal Singh Marwah (Chairman)	4	4
Shri Manoj Kumar Gupta	4	4
Shri S. P. Jain	4	4

**D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)**

The Corporate Social Responsibility Committee (CSR) of the board was constituted by the Board in their Meeting held on 12-09-2016 under the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as net profit of the Company for the financial year 2015-2016 had exceeded Rs. 5 Crores as defined in the definition of the Net profit for the purpose of calculation of net profit under the provisions of Corporate Social responsibility Rules and under the Companies Act, 2013. A report on CSR is attached as **Annexure 'XI'** to the Director's Report. The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company was constituted comprising of three (3) Directors i.e., Shri Amitaabh Goenka, Executive Director, Shri Jaspal Singh Marwah, Director and Shri S P Jain, Executive Director of the Company as members of CSR Committee. The Committee has been authorized to look after following major functions :

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;



- c) To monitor the CSR policy of the Company from time to time;
- d) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

Shri Jaspal Singh Marwah is non executive Independent Director of the Company, Whereas Shri Amitabh Goenka is promoter Director and Shri S.P. Jain is the Executive Director of the Company.

The meeting of CSR Committee was held on 28th March, 2017 where all the three members of the Committee were present.

#### **E) INDEPENDENT DIRECTOR'S MEETING**

A meeting of the Independent Directors was held on 10th February, 2017 without the attendance of Non Independent Directors and members of the management. The Independent Directors reviewed the performance of the non-independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

#### **COMPLIANCE OFFICER**

Shri N.K. Bhandari, Company Secretary

#### **NUMBER OF SHAREHOLDERS COMPLAINTS RECEIVED DURING THE PERIOD APRIL 1, 2016 TO MARCH 31, 2017.**

Four number of complaints were received from Shareholder during the year 2016-17 which were resolved immediately.

#### **NUMBER OF COMPLAINTS PENDING WITH THE COMPANY**

NIL

#### **NUMBER OF SHARES PENDING FOR TRANSFER**

NIL

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#### **GENERAL INFORMATION FOR SHAREHOLDERS**

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**REGISTERED OFFICE :** 305, III FLOOR, ELITE HOUSE, 36, COMMUNITY CENTRE,  
KAILASH COLONY EXTENSION, (ZAMROODPUR) NEW DELHI 110 048  
PHONE 011- 29246481  
WEBSITE:www.premierpoly.com  
EMAIL: compliance.officer@premierpoly.com

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**ANNUAL GENERAL MEETING :** DATE : 27-09-2017  
TIME: 11.30 A.M.  
VENUE : SHAH AUDITORIUM, 2, RAJ NIWAS MARG  
CIVIL LINES, DELHI - 110054

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**DATE OF BOOK CLOSING\*** 21-09-2017 TO 27-09-2017 (Both days inclusive)

\* for the purpose of Annual General Meeting and to determine eligible shareholders for the payment of Dividend.

**DIVIDEND PAYMENT DATE** 26th October, 2017

**LISTING ON STOCK EXCHANGES** 1. National Stock Exchange of India Limited  
(COMPANY CODE: PREMIERPOL)  
2. BSE Limited. (COMPANY CODE: 514354)

#### **MARKET PRICE DATA :**

Face value of fully paid Equity Share is Rs.5/- each.

**MARKET PRICE DATA (HIGH AND LOW) DURING EACH MONTH DURING 2016-2017**

	BSE Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
April,2016	26.50	22.60	23.15	20.55
May,2016	26.45	22.45	20.15	18.10
June,2016	27.00	23.50	22.95	18.10
July,2016	28.00	23.00	21.85	20.15
August,2016	29.45	23.30	23.40	21.20
September,2016	29.05	25.50	23.90	22.25
October,2016	35.00	24.75	37.40	24.70
November,2016	40.50	34.00	41.50	36.25
December,2016	40.85	31.35	37.50	33.10
Januray,2017	37.60	30.50	34.90	28.10
Febuary,2017	34.40	28.90	30.50	28.00
March,2017	34.90	30.05	30.00	26.05

**REGISTRAR AND SHARE TRANSFER AGENT (RTA)**

Beetal Financial & Computers Services (P) Ltd.  
Beetal House, 99, Madangir, Behind Local Shopping Centre,  
Near Dada Harsukh Das Mandir, New Delhi-110062

**SHARE TRANSFER SYSTEM**

Share transfer, transmission, issue of duplicate shares etc. in physical form are to be sent to RTA of the company which are processed within stipulated time period from the date of receipt.

**DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2017**

CATEGORY	NO. OF EQUITY SHARES OF RS.5/- EACH	% OF SHARE HOLDING
Promoters	1,00,15,148	47.81
Mutual Funds	1,85,825	0.89
Banks/FIS	1,62,950	0.78
Corporate Bodies	84,38,698	40.28
Individual (Public & NRI)	21,45,874	10.24
<b>Total</b>	<b>2,09,48,495</b>	<b>100.00</b>

**DEMATERIALISATION OF SHARES AND LIQUIDITY AS ON 31-3-2017**

ISIN number of the company is **INE309M01012** and shares can be traded at BSE and NSE in dematerialized form.

**WORKS/PLANT LOCATION****UNIT - I**

40/1A, Site IV, Sahibabad Industrial Area, Sahibabad  
Distt. Ghaziabad(U.P.)

**UNIT - II**

A-13, Sikandrabad Industrial Area,  
Sikandrabad, District Bulanshahr, (UP)

**ADDRESS FOR CORRESPONDENCE**

305, III Floor, "Elite House", 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi 110048

**ANNUAL GENERAL MEETINGS**

FINANCIAL YEAR	2013-2014	2014-2015	2015-2016
DATE	27-09-2014	21-09-2015	26-09-2016
TIME	4.30 P.M.	12.30P.M.	10.30A.M.
VENUE	Shah Auditorium 2,Raj Niwas Marg Civil Lines Delhi 110054	Shah Auditorium 2,Raj Niwas Marg Civil Lines Delhi 110054	Shah Auditorium 2,Raj Niwas Marg Civil Lines Delhi 110054

**DISCLOSURES:**

- i) **Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, or their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.**

The Company does not have any related party transactions, which may have potential conflict with the interest of the Company at large.

- ii) **Details of non compliance, penalties, stricture by SEBI/Statutory Authorities/Stock Exchanges on matters relating to capital markets during the last three years.**

There was no non compliance for the year ended 31st March, 2017 and no penalties and/or any stricture was passed against the company by SEBI/Statutory Authorities/Stock Exchanges on matters relating to capital markets during the last three years.

**MEANS OF COMMUNICATION:**

The Notice of Board Meetings for consideration of Audited / Unaudited Financial results and the financial results are published in the "THE MINT" and "HARI BHOOMI", the vernacular (Hindi) Newspaper. All material information about the company is promptly sent to the stock exchanges where its equity shares are listed through emails and also posted on respective Portals of Stock Exchanges and also hoisted at website of the Company.

**COMPLIANCE CERTIFICATE OF THE AUDITORS**

The company has obtained a Certificate from the Statutory Auditors regarding Compliance of the conditions of Corporate Governance and the same is annexed as **Annexure "VIII"**.

Place : New Delhi  
Date : 29/05/2017  
Regd. Office:  
305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension (Zamroodpur), New Delhi-110048  
CIN : L25209DL1992PLC049590

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
Amar Nath Goenka  
Managing Director  
DIN: 00061051  
Address : "Vrindavan Farm"  
No. 1, Green Avenue  
Behind Sector D-3, Vasant  
kunj, Kishangarh,  
New Delhi 110070

By order of the Board  
for PREMIER POLYFILM LTD.  
Sd/-  
Jaspal Singh Marwah  
Director  
DIN: 00069325  
Address : "Spring House"  
No. 3, Green Avenue  
Behind Sector D-3,  
Vasant Kunj, Kishangarh,  
New Delhi 110070



## ANNEXURE “VIII”

### AUDITORS'S CERTIFICATE ON CORPORATE GOVERNANCE

To

**THE MEMBERS OF PREMIER POLYFILM LTD.**

We have examined the compliance of conditions of Corporate Governance by **PREMIER POLYFILM LTD.** for the year ended on March 31, 2017 as stipulated in the Listing Agreement of the said company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with the Guidelines Note on Certification of Corporate Governance as stipulated in the Listing Agreement, issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company. In our opinion and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For & on behalf of  
**DE & BOSE**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No. 302175E

Sd/-  
**SUBRATA DE**  
**PARTNER**

Membership No.054962

**CAMP: NEW DELHI**  
**DATED: 29/05/2017**

## ANNEXURE “IX”

### DECLARATION BY THE MANAGING DIRECTOR UNDER THE LISTING AGREEMENT TO THE MEMBERS OF PREMIER POLYFILM LTD.

I hereby declare that to the best of my knowledge and belief, all the members of the Board and senior management personnel of the Company have affirmed their respective compliance for the year ended March 31, 2017.

For Premier Polyfilm Ltd.

Sd/-  
**(Amar Nath Goenka)**  
**Managing Director & CEO**

**Place: New Delhi**  
**Date : 29/05/2017**

**ANNEXURE “X”****MANAGEMENT DISCUSSION AND ANALYSIS REPORT  
(ANNEXURE TO DIRECTORS REPORT)****INDUSTRY**

The company is engaged in the manufacture of vinyl flooring, sheeting and artificial leather cloth. The products of the company are used for a variety of industrial and consumer applications. Overall growth rate of the market size is more than 10% annually. Encouraged by the results the Company has already established another factory at its industrial plot at Sikandrabad Industrial Area, Sikandrabad, District Bulandshahr (UP) to manufacture 4500 M.T. per annum of Soft Touch Cushion type of Artificial PVC Leather cloth, PVC Sheetings and Films, Knitted Fabric etc at this unit annually. This unit will generate additional profits for the company.

The image of the company, built though quality products is the major strength of the company. The company has a significant share of the vinyl flooring, sheeting and artificial leather cloth market and is the quality leader in the vinyl flooring market.

**RISK AND CONCERNS**

PVC resin is the most important raw material for the company. Demand for PVC resin in the country has been increasing every year. Additional capacity for manufacture of PVC resin was commissioned in the year 2010 but the supply is still not adequate to meet the demand. Further, for certain grade of resin, there is only one manufacturer in the country. Hence any disruption in the supply from this source can effect the operations of the company. There is severe competition in the market for the company's products. The overall capacity in the industry is significantly more than the demand. This can affect adversely their margins in sale of products.

**FINANCIAL PERFORMANCE**

Net Turnover for the year was Rs. 11,524/- Lakhs which was Rs.10,577/- Lakhs for the previous year. Profit margins and Sales was low due to dumping of imported material in the market and unhealthy competition from domestic manufacturers due to over capacity.

**EXPORT PERFORMANCE**

The Company could Export the products to the tune of Rs. 2,474/- Lakhs during the current year as against Rs.2,777/- Lakhs during the previous year.

**INTERNAL CONTROL SYSTEM**

The Company has proper and adequate internal control system to ensure that its assets are safeguarded and that transactions are properly authorised, reported and recorded. The Company has also a system of internal audit and management reviews to ensure compliance with the prescribed procedure and authority level.

**HUMAN RESOURCES**

The Company appreciate the efforts of its dedicated team of employees. Industrial relations were cordial during the year. The Company accords very high priority to safety in all aspects of its operations. The employees are trained in various aspects of safety. Regular safety audits are conducted to ensure high safety standards.

For Premier Polyfilm Ltd.

Sd/-

**(Amar Nath Goenka)**

MANAGING DIRECTOR & CEO

**Place: New Delhi**

**Date : 29/05/2017**



**ANNEXURE “XI”****DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY POLICY**

- (1) A brief outline of the company’s CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

The Corporate Social Responsibility Committee (CSR) of the Board was constituted by the Board in their Meeting held on 12-09-2016 under the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as net profit of the Company for the financial year 2015-2016 had exceeded Rs. 5 Crores as defined in the definition of the Net profit for the purpose of calculation of net profit under the provisions of Corporate Social responsibility Rules and under the Companies Act,2013.

The scope CSR activities undertaken by the Company are covered under the activities notified under the provisions of the Companies Act, 2013 and CSR Rules made thereunder including Schedule VII and Companies’ (Corporate Social responsibility Policy) Rules,2014.

- (2) The Composition of the CSR Committee.  
The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company was constituted comprising of three (3) Directors i.e., Shri Amitabh Goenka, Executive Director, Shri Jaspal Singh Marwah, Director and Shri S P Jain, Executive Director of the Company as members of CSR Committee.
- (3) Average net profit of the company for last three financial years =Rs. 4,34,74,637/-
- (4) Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)=Rs.8,69,493/-
- (5) Details of CSR spent during the financial year.  
(a) Total amount to be spent for the financial year; Rs.8,69,493/-  
(b) Amount unspent, if any: Nil  
(c) Manner in which the amount spent during the financial year is detailed below

S.No.	Particulars	Comments
1.	CSR project or activity identified	Gomati Goenka Matri Sadan Hospital for Construction of additional ward for patients.
2.	Sector in which the project is covered	Health
3.	Projects or programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Other State : Bihar, District : Munger
4.	Amount outlay (budget project or programme wise)	Rs.8,69,493/-
5.	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Rs.8,69,493/- For construction of ward for patients
6.	Cumulative expenditure up to the reporting period	Rs.8,69,493/-
7.	Amount Spent direct or through implementing agency	Implementing agency i.e. Shree Magniram Baijmath Charitable Trust

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report  
Not applicable as full amount was spent during the year.
7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.  
The CSR Committee confirms that the implementation and monitoring of CSR Policy is compliance with CSR objectives and Policy of the Company.

**For and on behalf of CSR Committee**

Sd/-  
Amitabh Goenka  
(Executive Director)

Sd/-  
Jaspal Singh Marwah  
(Chairman CSR Committee)

Sd/-  
S P Jain  
(Executive Director)



## INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF PREMIER POLYFILM LTD.

#### Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **PREMIER POLYFILM LTD.** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss ( including other comprehensive income ), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

#### 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards of Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of Ind AS 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 Ind AS financial statements.

#### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the financial position of the Company as at 31st March, 2017 and its financial performance including other comprehensive income, its cash flows and the changes in equity 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 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. In our opinion, proper books of account as required by law relating to the preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books;
  - c. The Balance sheet, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of changes in Equity dealt with by this report are in agreement with the books of account;



- d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant Rules issued thereunder;
- e. On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 2.31 & 2.39 to the Ind AS financial statements;
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv) The Company had provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 2.41 to the Ind AS financial statements.

For and on behalf of  
DE & BOSE  
*Chartered Accountants*  
Firm Registration No. 302175E  
(Subrata De)  
Partner  
Membership No. 054962

Place: New Delhi  
Date: 29<sup>th</sup> May, 2017

#### **'Annexure A' to the Independent Auditors' Report**

Referred to in Paragraph 1 under the heading of 'Report on Other Legal and Regulatory Requirements' section of our report of even date.

- 1.1 a. The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
- b. According to the information and explanations given to us, the fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
- c. The lease agreements relating to leasehold land are held in the name of Company and are duly registered with the appropriate authority.
- 1.2 As explained to us, the inventories of the Company have been physically verified by the management at regular intervals during the year. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 1.3 The Company has not granted any loans, secured or unsecured, to any company, firm, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a) to (c) of the Order is not applicable to the Company.
- 1.4 According to the information and explanations given to us, since the Company has not given any loan or guarantee or provided any security in connection with loan or acquired securities during the year, paragraph 3(iv) of the Order is not applicable to the Company.
- 1.5 The Company has not accepted any public deposits and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- 1.6 We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 made by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
- 1.7 a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues for the year including provident fund, employees' state insurance, income tax, service tax, value added tax, customs duty, excise



duty and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2017 for a period of more than six months from the date of becoming payable.

- b. The disputed statutory dues as at 31st March, 2017 aggregating to Rs.15,455,289/-, that have not been deposited on account of matters pending before appropriate authorities are as under:

Nature of the statute	Nature of the dues	Forum where dispute is pending	Amount (Rs.)
UP Trade Tax Act	Sales Tax	Allahabad High Court	13,866,816/-
Sales Tax Act	Entry Tax	Allahabad High Court	1,558,473/-

- 1.8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to bank. The Company has not obtained any borrowings from any financial institution, government or debenture holders during the year.
- 1.9 The Company has raised monies only by way of term loans and the loans are applied for the purpose for which the loans are raised.
- 1.10 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the management.
- 1.11 In our opinion and according to the information and explanations given to us, managerial remuneration including the sitting fees to the directors has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- 1.12 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.
- 1.13 According to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 & 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable Accounting Standard.
- 1.14 During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore paragraph 3(xiv) of the Order is not applicable to the Company.
- 1.15 According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors / persons connected with the directors and therefore provisions of section 192 of the Act are not applicable to the Company.
- 1.16 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of  
DE & BOSE  
Chartered Accountants  
Firm Registration No. 302175E  
(Subrata De)  
Partner  
Membership No. 054962

Place: New Delhi  
Date: 29<sup>th</sup> May, 2017

#### “ANNEXURE-B” TO THE INDEPENDENT AUDITOR’S REPORT

Referred to in Paragraph-2(f) under “Report on Other Legal & Regulatory Requirements” section of our report of even date **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 Premier Polyfilm Ltd. (“the Company”) as at March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the



Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Ind AS 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 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi  
Date: 29<sup>th</sup> May, 2017

For and on behalf of  
DE & BOSE  
Chartered Accountants  
Firm Registration No. 302175E  
(Subrata De)  
Partner  
Membership No. 054962

**BALANCE SHEET AS AT 31ST MARCH, 2017**

DESCRIPTION	Note	As at	As at	As at
		31st March, 2017	31st March, 2016	01st April, 2015
		Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>1 Non-current Assets</b>				
Property, Plant & Equipment	2.1	287,070,128	216,177,884	135,271,230
Capital Work-in-progress	2.1	-	-	71,307,823
Other Intangible Assets	2.2	471,464	610,914	-
Financial Assets				
Investments	2.3	4,960,000	5,570,000	4,430,000
Deferred Tax Asset	2.4	9,762,401	8,260,727	7,035,756
Other Non-current Assets	2.5	7,981,613	7,354,263	16,671,627
<b>2 Current Assets</b>				
Inventories	2.6	189,029,104	142,372,034	100,118,312
Financial Assets				
Trade Receivables	2.7	191,756,952	152,017,433	157,502,490
Cash & Cash Equivalents	2.8	47,293,306	48,965,070	38,766,246
Other Bank Balances	2.9	43,897,684	50,499,537	22,852,216
Other Current Assets	2.10	28,949,807	29,912,071	24,160,803
<b>TOTAL ASSETS</b>		<b>811,172,459</b>	<b>661,739,933</b>	<b>578,116,503</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1 Equity</b>				
(a) Equity Share Capital	2.11	105,900,788	105,900,788	105,900,788
(b) Other Equity	2.12	237,750,541	213,332,540	174,622,931
<b>2 Non-Current Liabilities</b>				
Financial Liabilities				
Long-term Borrowings	2.13	58,684,104	82,714,570	78,121,913
Provisions	2.14	24,366,054	20,396,328	17,366,506
Deferred Tax Liability	2.4	9,341,874	6,785,226	6,750,676
<b>3 Current Liabilities</b>				
Financial Liabilities				
(a) Short-term Borrowings				
Loan repayable on demand	2.15	150,750,781	57,032,817	53,708,249
(b) Trade Payables	2.16	127,657,680	96,907,388	72,079,097
(c) Other Financial Liabilities	2.17	63,586,705	44,176,417	33,060,322
Other Current Liabilities	2.18	27,051,517	22,821,057	25,927,795
Provisions	2.19	3,756,980	3,300,986	3,913,342
Current Tax Liabilities (Net)	2.20	2,325,435	8,371,816	6,664,884
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>811,172,459</b>	<b>661,739,933</b>	<b>578,116,503</b>
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2			

The Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For DE & BOSE

Chartered Accountants

Firm Registration No.302175E

Subrata De  
Partner  
Membership No. 054962  
8/2, Kiran Sankar Roy Road,  
Kolkata - 700 001  
Camp - New Delhi  
The 29<sup>th</sup> day of May, 2017

N.K.Bhandari  
Company Secretary  
Pan No. ACIPN 5410D  
Membership No. ACS 290

Amar Nath Goenka  
Managing Director  
CEO & CFO  
DIN NO. 00061051  
Address : "Vrindavan Farm"  
No. 1, Green Avenue  
Behind Sector D-3, Vasant  
kunj, Kishangarh,  
New Delhi 110070

Jaspal Singh Marwah  
Director  
DIN NO. 00069325  
Address : "Spring House"  
No. 3, Green Avenue  
Behind Sector D-3,  
Vasant Kunj  
Kishangarh,  
New Delhi 110070

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

DESCRIPTION	Note	Year ended	Year ended
		31st March, 2017	31st March, 2016
		Rs.	Rs.
<b>REVENUE</b>			
Revenue From Operations	2.21	<b>1,136,368,605</b>	1,040,984,037
Other Income	2.22	<b>15,992,005</b>	16,707,066
<b>TOTAL INCOME</b>		<b>1,152,360,610</b>	1,057,691,103
<b>EXPENSES</b>			
Cost of Material Consumed	2.23	<b>664,849,407</b>	635,410,384
Purchase of Stock-in-Trade	2.24	<b>4,581,596</b>	398,550
Changes in Inventories of Finished Goods and Work-in-Progress	2.25	<b>(13,735,213)</b>	(16,261,076)
Employee Benefits Expenses	2.26	<b>111,187,580</b>	85,187,285
Finance Cost	2.27	<b>25,179,237</b>	19,581,530
Manufacturing Expenses	2.28	<b>124,230,613</b>	116,044,376
Administrative and Other Expenses	2.29	<b>33,815,528</b>	29,703,540
Selling & Distribution Expenses	2.30	<b>24,970,735</b>	20,400,259
Excise Duty		<b>98,928,375</b>	85,679,868
Depreciation and amortisation expenses	2.1 & 2.2	<b>21,881,731</b>	26,703,990
<b>TOTAL EXPENSES</b>		<b>1,095,889,589</b>	1,002,848,706
<b>Profit Before Tax</b>		<b>56,471,021</b>	54,842,397
Tax Expenses:-			
Current Tax		<b>18,715,000</b>	19,495,000
Deferred Tax		<b>1,054,974</b>	(1,190,421)
Earlier Year		<b>643,698</b>	(30,165)
<b>Profit for the year</b>		<b>36,057,349</b>	36,567,983
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit and Loss			
Changes in Fair Value of FVTOCI Equity Securities		<b>(610,000)</b>	1,140,000
Re-measurements of post employment benefit obligations		<b>2,362,210</b>	1,506,626
Income Tax relating to these items		<b>(785,000)</b>	(505,000)
Other Comprehensive Income for the year		<b>967,210</b>	2,141,626
Total Comprehensive Income for the year comprising Profit and other Comprehensive Income		<b>37,024,559</b>	38,709,609
Basic and Diluted Earnings per Equity Share		<b>1.72</b>	1.75
Face value per equity share		<b>5.00</b>	5.00
<b>SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS</b>	<b>1 &amp; 2</b>		

The Notes referred to above form an integral part of the Statement of Profit & Loss. This is the Statement of Profit & Loss referred to in our report of even date.

For DE & BOSE  
Chartered Accountants  
Firm Registration No.302175E

Subrata De  
Partner  
Membership No. 054962  
8/2, Kiran Sankar Roy Road,  
Kolkata - 700 001  
Camp - New Delhi  
The 29<sup>th</sup> day of May, 2017

N.K.Bhandari  
Company Secretary  
Pan No. ACIPN 5410D  
Membership No. ACS 290

Amar Nath Goenka  
Managing Director  
CEO & CFO  
DIN NO. 00061051  
Address : "Vrindavan Farm"  
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Jaspal Singh Marwah  
Director  
DIN NO. 00069325  
Address : "Spring House"  
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**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2017**

<b>DESCRIPTION</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>Rs.</b>	<b>Rs.</b>
Profit before tax	56,471,021	54,842,397
Adjusted for :		
Loss on disposal of property, plant and equipment	-	322,756
Profit on disposal of property, plant and equipment	(1,436,868)	-
Depreciation and amortisation expenses	21,881,731	26,703,990
Liabilities written back	(40,767)	-
Interest expenses on loans	22,117,062	17,241,400
Interest income from term deposits	(6,104,967)	(4,852,645)
Operating profit before working capital changes	92,887,212	94,257,898
Adjusted for :		
( Increase ) / Decrease in trade receivables	(39,739,519)	5,485,057
( Increase ) / Decrease in Inventories	(46,657,070)	(42,253,722)
( Increase ) / Decrease in loans and advances	(188,656)	(6,489,248)
Increase / ( Decrease ) in trade and other payables	62,339,333	27,827,800
Cash generated from operations	68,641,300	78,827,785
Tax paid (Net)	26,190,079	18,262,903
Net cash from operating activities	42,451,221	60,564,882
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(95,662,484)	(29,762,198)
Disposal of property, plant and equipment	4,464,827	2,122,821
Proceeds from term deposit with banks (Net)	6,928,050	(27,647,321)
Interest income	6,628,537	5,310,875
Net cash (used in) investing activities	(77,641,070)	(49,975,823)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from long term borrowings	440,000	30,000,000
Repayment of long term borrowings	(25,245,726)	(17,507,848)
Proceeds from short term borrowings	59,500,000	16,500,000
Repayment of short term borrowings	(24,750,000)	-
Interest paid	(18,917,897)	(14,006,955)
Dividend and Tax on Dividend paid	(12,606,558)	-
Net cash (used in ) / from financing activities	(21,580,181)	14,985,197



**CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2017**

<b>DESCRIPTION</b>	<b>Year ended 31st March, 2017</b>	<b>Year ended 31st March, 2016</b>
Net increase in cash and cash equivalents	<b>(56,770,030)</b>	25,574,256
Opening balance of cash and cash equivalents	<b>27,957,253</b>	2,382,997
Closing balance of cash and cash equivalents	<b>(28,812,777)</b>	27,957,253
Note :		
Cash and cash equivalents comprise :		
Cash in hand	<b>839,365</b>	960,618
Balances with banks		
In current accounts	<b>16,925,390</b>	21,051,330
In term deposit accounts	<b>29,854,748</b>	26,953,122
In Cash credit account	<b>(76,432,280)</b>	(21,007,817)
	<b>(28,812,777)</b>	27,957,253

Cash and cash equivalents as of 31st March, 2017 include restricted bank balances of Rs. 326,197, held in unpaid dividend bank account.

As per our Report of even date.

For DE & BOSE  
Chartered Accountants  
Firm Registration No.302175E

Subrata De  
Partner  
Membership No. 054962  
8/2, Kiran Sankar Roy Road,  
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The 29<sup>th</sup> day of May, 2017

N.K.Bhandari  
Company Secretary  
Pan No. ACIPN 5410D  
Membership No. ACS 290

Amar Nath Goenka  
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## NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

### Corporate Information

Premier Polyfilm Limited has been incorporated on 17th July, 1992 under the Companies Act, 1956. The Company is mainly engaged in manufacturing and sale of PVC films and sheets.

### Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) - [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 2.42 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

### Borrowing Cost:

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

### Capital Work in Progress

All directly attributable project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work-in- Progress. These expenditures are net off corresponding recoveries, if any, and income from project specific borrowed surplus funds.

### Property , Plant and Equipment

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on Fixed assets except Leasehold Land is provided on Straight Line Method according to the useful lives of the assets and procedure prescribed in Schedule II of the Companies Act, 2013. However, Leasehold Land is amortised every year at a uniform rate over the period of lease.

### Intangible Assets

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

### Impairment of non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

### Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

The classification is made on initial recognition and is irrevocable.



### **Financial liabilities**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

### **Inventories**

- i) Raw Materials and Stores and Spares are valued at lower of cost and net realisable value.
- ii) Work-in-progress is valued at actual material cost plus estimated manufacturing cost.
- iii) Finished Goods are valued at lower of cost and net realisable value.

### **Revenue Recognition**

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received / receivable net of rebates and taxes.

Revenue from the sale of goods are recognised upon passing of title to the customers which generally coincides with their delivery. Interest income is recorded using the effective interest rate.

### **Foreign Currency Transaction**

The financial statements are presented in currency INR. Foreign currency are translated using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit and loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

### **Retirement Benefits**

The Company has Defined Contribution plans for post employment benefits namely provident Fund Contribution which is made at the prescribed rates to the Provident Fund Commissioner and is charged to the Profit and Loss Account. There are no other obligation other than the contribution payable.

The Company has defined benefit plans namely leave encashment as Compensated Absence and Gratuity for employees. The liability for Gratuity and Compensated Absence is determined on the basis of an actuarial valuation at the end of the year using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

### **Income Taxes**

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting year. Deferred income taxes are calculated using the liability method. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

### **Provision, Contingent liabilities and Contingent assets**

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

### **Segment Reporting**

The Company is mainly engaged in manufacturing and sale of PVC Films and Sheets. From the operations of the Company, it is considered as a single business Products and accordingly segment reporting on business segment is not required. The company has identified its geographical segments based in the areas in which the customers of the company are located. However, it is not feasible to maintain the accounts on the basis of geographical segments. Hence, segment reporting on geographical segments is not prepared.



**NOTE - 2: NOTES ON ACCOUNTS**  
**2.1: PROPERTY, PLANT AND EQUIPMENT**

Particulars	Leasehold Land	Building	Road	Plant and Machinery	Furniture and Fixture	Motor Vehicle	Office Equipment	Computer and Data Processing Units	Electrical Installations	Total	Capital Work in Progress
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>Year ended 31st March, 2016</b>											
<b>Gross carrying amount</b>											
Deemed cost as at 1st April, 2015	34,389,179	57,341,731	57,957	29,582,538	711,955	10,825,631	1,114,256	467,506	800,477	135,271,230	71,307,823
Additions	-	7,873,480	717,956	97,279,655	239,796	2,028,666	1,290,722	539,610	-	109,969,885	-
Disposal	-	-	-	-	-	2,566,902	46,209	73,454	-	2,686,565	71,307,823
Closing gross carrying amount	34,389,179	65,215,211	775,913	126,862,193	951,751	10,287,395	2,358,769	933,662	800,477	242,554,550	-
<b>Accumulated Depreciation</b>											
Depreciation charge during the year	518,610	2,255,090	34,289	20,948,533	191,133	1,838,083	506,885	303,223	21,808	28,617,654	-
Disposal	-	-	-	-	-	215,875	11,774	13,339	-	240,988	-
Closing Accumulated Depreciation	518,610	2,255,090	34,289	20,948,533	191,133	1,622,208	495,111	289,884	21,808	28,376,666	-
<b>Net carrying amount on 31.03.2016</b>	33,850,569	62,960,121	741,624	105,913,660	760,618	8,665,187	1,863,658	643,778	778,669	216,177,884	-
<b>Year ended 31st March, 2017</b>											
<b>Gross carrying amount</b>											
Opening gross carrying amount	34,389,179	65,215,211	775,913	126,862,193	951,751	10,287,395	2,358,769	933,662	800,477	242,554,550	-
Additions	-	36,906,579	-	50,677,612	92,329	4,083,134	1,402,543	500,287	-	95,662,484	-
Disposal	-	-	-	2,987,045	830	700,731	161,178	56,657	-	3,906,441	-
Closing gross carrying amount	34,389,179	104,121,790	775,913	174,552,760	1,043,250	13,669,798	3,600,134	1,377,292	800,477	334,310,593	-
<b>Accumulated Depreciation</b>											
Opening Accumulated Depreciation	518,610	2,255,090	34,289	20,948,533	191,133	1,622,208	495,111	289,884	21,808	26,376,666	-
Depreciation charge during the year	518,610	2,653,028	68,206	15,634,995	151,885	1,665,530	606,720	422,013	21,294	21,742,281	-
Disposal	-	-	-	538,481	-	188,117	104,382	47,502	-	878,482	-
Closing Accumulated Depreciation	1,037,220	4,908,118	102,495	36,045,047	343,018	3,099,621	997,449	664,395	43,102	47,240,465	-
<b>Net carrying amount on 31.03.2017</b>	33,331,959	99,213,672	673,418	138,507,713	700,232	10,570,177	2,602,685	712,897	757,375	287,070,128	-

Note: Refer to Note 2.13:1 for information on property, plant and equipment pledged as security by the Company.



## 2.2 OTHER INTANGIBLE ASSETS

Particulars	Computer Software		Total
	Rs.	Rs.	
<b><u>Year ended 31st March, 2016</u></b>			
<b>Gross carrying amount</b>			
Deemed cost as at 1st April, 2015	-	-	-
Additions	697,250	697,250	697,250
<b>Closing Gross carrying amount</b>	<b>697,250</b>	<b>697,250</b>	<b>697,250</b>
<b>Accumulated amortisation</b>			
Amortisation charge for the year	86,336	86,336	86,336
<b>Closing Accumulated amortisation</b>	<b>86,336</b>	<b>86,336</b>	<b>86,336</b>
<b>Net carrying amount on 31.03.2016</b>	<b>610,914</b>	<b>610,914</b>	<b>610,914</b>
<b><u>Year ended 31st March, 2017</u></b>			
<b>Gross carrying amount</b>			
Opening gross carrying amount	697,250	697,250	697,250
Additions	-	-	-
<b>Closing gross carrying amount</b>	<b>697,250</b>	<b>697,250</b>	<b>697,250</b>
<b>Accumulated amortisation</b>			
Opening Accumulated amortisation	86,336	86,336	86,336
Amortisation charge for the year	139,450	139,450	139,450
<b>Closing Accumulated amortisation</b>	<b>225,786</b>	<b>225,786</b>	<b>225,786</b>
<b>Net carrying amount on 31.03. 2017</b>	<b>471,464</b>	<b>471,464</b>	<b>471,464</b>

## 2.3: NON-CURRENT INVESTMENTS

(Trade - Fully paid up)

Investment in Equity Instruments at FVTOCI - Quoted

Name of the company	Face value per share	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
		No of Shares	Fair Value	No of Shares	Fair Value	No of Shares	Fair Value
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Eco Friendly Food Processing Park Ltd.	1.00	200,000	4,960,000	200,000	5,570,000	200,000	4,430,000
			4,960,000		5,570,000		4,430,000
<b>Note:</b> Aggregate amount of quoted investments and market value thereof			4,960,000		5,570,000		4,430,000
Aggregate amount of impairment in the value of investments			-		-		-

**2.4: DEFERRED TAX**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
<b>Deferred tax liabilities</b>			
Property, plant and equipment	9,341,874	6,785,226	6,750,676
	<u>9,341,874</u>	<u>6,785,226</u>	<u>6,750,676</u>
<b>Deferred tax assets</b>			
Defined benefit obligations	9,298,318	7,835,043	7,035,756
Provision for employee benefits	464,083	425,684	-
	<u>9,762,401</u>	<u>8,260,727</u>	<u>7,035,756</u>

**2.5: OTHER NON-CURRENT ASSETS**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Capital Advances	-	-	9,597,114
Security Deposits with Government Authorities and Others	7,931,613	7,304,263	7,024,513
Non-current bank balances (Refer Note 2.9)	50,000	50,000	50,000
<b>TOTAL</b>	<u>7,981,613</u>	<u>7,354,263</u>	<u>16,671,627</u>

**2.6: INVENTORIES**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Raw Materials	96,831,064	60,769,119	38,582,497
Material-in-Transit	3,039,401	9,998,910	11,367,080
Work-in-Progress	13,867,823	11,625,913	4,022,316
Finished Goods	61,408,055	49,914,752	41,257,273
Stores and Spares	13,882,761	10,063,340	4,889,146
<b>TOTAL</b>	<u>189,029,104</u>	<u>142,372,034</u>	<u>100,118,312</u>

**2.7: TRADE RECEIVABLES (Unsecured )**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Considered doubtful	17,836,932	14,117,947	16,951,253
Others – Considered good	173,920,020	137,899,486	140,551,237
<b>TOTAL</b>	<u>191,756,952</u>	<u>152,017,433</u>	<u>157,502,490</u>

**2.8: CASH AND CASH EQUIVALENTS**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Balances with Banks			
- In Current Accounts	7,354,648	9,317,601	4,192,988
- In EEFC Accounts	9,244,545	11,733,729	5,823,982
- In Term Deposit with maturity period within three months from the reporting date	29,854,748	26,953,122	28,500,000
Cash in Hand	839,365	960,618	249,276
<b>TOTAL</b>	<u>47,293,306</u>	<u>48,965,070</u>	<u>38,766,246</u>



## 2.9: OTHER BANK BALANCES

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Non-current	Current	Non-current	Current	Non-current	Current
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Other Balances with Banks						
- In Dividend Account	-	326,197	-	-	-	-
- In Term Deposit under lien with maturity period within three months from the reporting date	-	2,302,979	-	46,878	-	2,000,000
- In Term Deposit having original maturity period more than 3 Month but less than twelve months.	-	25,884,653	-	42,377,902	-	5,447,486
- In Term Deposit under lien having original maturity period more than twelve months	50,000	15,383,855	50,000	8,074,757	50,000	15,404,730
	50,000	43,897,684	50,000	50,499,537	50,000	22,852,216
Amount disclosed under non-current asset (Refer Note 2.5)	(50,000)	-	(50,000)	-	(50,000)	-
<b>TOTAL</b>	-	43,897,684	-	50,499,537	-	22,852,216

## 2.10: OTHER CURRENT ASSETS

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
		Rs.		Rs.		Rs.
Advances ( Unsecured - considered good )		18,979,600		23,329,094		12,695,344
Deposit with Government Authorities and Others		1,224,967		1,274,267		1,224,967
Interest Accrued but not due						
On Term Deposit	2,719,800		3,243,370		3,701,600	
On Security Deposit	661,184	3,380,984	500,000	3,743,370	385,000	4,086,600
Others		5,364,256		1,565,340		6,153,892
<b>TOTAL</b>		28,949,807		29,912,071		24,160,803

## 2.11 : EQUITY SHARE CAPITAL

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Number	Amount	Number	Amount	Number	Amount
<b>Authorised Capital</b>		Rs.		Rs.		Rs.
Equity Shares of Rs.5.00 each	30,000,000	150,000,000	30,000,000	150,000,000	30,000,000	150,000,000
<b>Issued Capital</b>						
Equity Shares of Rs. 5.00 each fully paid up						
As per Last Balance Sheet	21,415,000	107,075,000	21,415,000	107,075,000	21,415,000	107,075,000
<b>Subscribed Capital</b>						
Equity Shares of Rs. 5.00 each fully paid up						
As per Last Balance Sheet	21,411,820	107,059,100	21,411,820	107,059,100	21,411,820	107,059,100
<b>Paid up Capital</b>						
Equity Shares of Rs. 5.00 each fully paid up						
At the beginning and at the end of the year	20,948,495	104,742,475	20,948,495	104,742,475	20,948,495	104,742,475
<b>Forfeited Shares</b>						
As per Last Balance Sheet		1,158,313		1,158,313		1,158,313
<b>TOTAL</b>		105,900,788		105,900,788		105,900,788



**2.11.1 Shareholders holding more than 5% of the equity shares in the Company**

Name of the Shareholder	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	% holding	Number of shares of the Company held by the shareholder	% holding	Number of shares of the Company held by the shareholder	% holding	Number of shares of the Company held by the shareholder
D.L.Millar & Company Ltd	13.16	2,757,762	13.16	2,757,762	12.20	2,555,184
Premier Polyplast and Processors Ltd.	12.75	2,669,875	12.75	2,669,875	12.75	2,669,875
Sri Vishvanath Enterprises Ltd.	19.92	4,173,140	19.91	4,169,955	19.93	4,175,195
Amitabh Goenka	11.70	2,451,575	11.70	2,451,575	9.98	2,091,575
Sanghai Holding (P) Ltd.	14.32	3,000,000	14.32	3,000,000	14.32	3,000,000

**2.11.2. Rights, preferences and restrictions attached to the Equity Shares**

The Equity Shares of the Company, having par value of Rs. 5.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

**2.11.3. STATEMENT OF CHANGES IN EQUITY**

**Equity Share Capital**

As at 1st April, 2015	105,900,788
Changes in Equity Share Capital	
As at 31st March, 2016	105,900,788
Changes in Equity Share Capital	
As at 31st March, 2017	105,900,788

**2.12 : OTHER EQUITY**

Particulars	Reserve and Surplus			Other Reserve FVTOCI		
	Security Premium	General Reserve	Retained earnings	Equity Instruments	Employee benefits	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>As at 1st April, 2015</b>	84,573,640	-	90,049,291	-	-	174,622,931
Change in Policy	-	-	-	-	-	-
Balance	84,573,640	-	90,049,291	-	-	174,622,931
Profit for the year	-	-	36,567,983	-	-	36,567,983
Other Comprehensive Income	-	-	-	1,140,000	1,001,626	2,141,626
Transfer to General Reserve	-	20,000,000	(20,000,000)	-	-	-
<b>As at 31st March, 2016</b>	84,573,640	20,000,000	106,617,274	1,140,000	1,001,626	213,332,540
Change in Policy	-	-	-	-	-	-
Balance	84,573,640	20,000,000	106,617,274	1,140,000	1,001,626	213,332,540
Profit for the year	-	-	36,057,349	-	-	36,057,349
Other Comprehensive Income	-	-	-	(610,000)	1,577,210	967,210
Dividend	-	-	(10,474,248)	-	-	(10,474,248)
Dividend Distribution Tax	-	-	(2,132,310)	-	-	(2,132,310)
Transfer to General Reserve	-	20,000,000	(20,000,000)	-	-	-
<b>As at 31st March, 2017</b>	84,573,640	40,000,000	110,068,065	530,000	2,578,836	237,750,541





**2.13 : SECURED LOANS - LONG TERM**

Particulars	As at 31.03.2017		As at 31.03.2016		As at 01.04.2015	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
Term Loan from Bank	23,651,849	58,322,339	24,499,611	82,714,570	16,600,116	78,121,913
Term Loan for Vehicle	72,502	361,765	-	-	-	-
<b>TOTAL</b>	<b>23,724,351</b>	<b>58,684,104</b>	<b>24,499,611</b>	<b>82,714,570</b>	<b>16,600,116</b>	<b>78,121,913</b>

**2.13.1** Term Loan from Kotak Mahindra Bank Limited is secured by equitable mortgage of immovable properties and first charge on all present and future current assets of the company alongwith fixed assets. The Loan is also secured by personal guarantees of Shri Amar Nath Goenka, Smt. Indira Goenka and Shri Amitaabh Goenka.

**2.13.2** Repayable in equated monthly instalments upto 5 year period from the month following the end of moratorium period of 12 months .This is payable by 2020-21 and carries a rate of interest @ MCRL + 2.25%.Current rate of interest @ 11.30 p.a.

**2.13.3** The Company has taken vehicle loan from HDFC Bank Ltd. which is secured by way of hypothecation of the vehicle. Repayable in equated monthly instalments upto 5 year period, payable by 2021-22 and carries a current rate of interest @ 9.60% p.a.

**Repayment Schedule of Term Loan (Non Current Portion)**

in the second year	<b>26,442,493</b>	22,204,318	19,543,987
in the third year	<b>26,834,711</b>	25,191,854	16,631,793
in the fourth year	<b>5,309,626</b>	28,578,820	18,946,244
in the fifth year	<b>97,274</b>	6,739,578	21,581,857
in the sixth year	-	-	1,418,032
	<b>58,684,104</b>	<b>82,714,570</b>	<b>78,121,913</b>

**2.14 : PROVISIONS**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Provision for Employee Benefits			
Retirement Benefits	<b>24,366,054</b>	20,396,328	17,366,506
<b>TOTAL</b>	<b>24,366,054</b>	<b>20,396,328</b>	<b>17,366,506</b>

**2.15 : CURRENT BORROWINGS**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
<b>Loans from bank - Secured</b>			
Cash Credit Facility	<b>76,432,280</b>	21,007,817	36,383,249
<b>Loans from other parties - unsecured</b>			
Other than related parties	<b>74,318,501</b>	36,025,000	17,325,000
<b>TOTAL</b>	<b>150,750,781</b>	<b>57,032,817</b>	<b>53,708,249</b>

**2.15.1** Cash credit facility from Kotak Mahindra Bank Limited is secured by equitable mortgage of immovable properties and first charge on all present and future current assets of the Company alongwith fixed assets. The Cash Credit Facility are also secured by personal Guarantees of Shri Amar Nath Goenka, Smt. Indira Goenka and Shri Amitaabh Goenka.

**2.16 : TRADE PAYABLES**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Sundry Creditors – Other than Micro, Small and Medium Enterprises	127,657,680	96,907,388	72,079,097
<b>TOTAL</b>	<b>127,657,680</b>	<b>96,907,388</b>	<b>72,079,097</b>

**2.17 : OTHER FINANCIAL LIABILITIES**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Current Maturities of Long Term Debts (Refer to Note 2.13)	23,724,351	24,499,611	16,600,116
Buyers' Credit	12,138,921	-	-
Sundry Creditors - Expenses	6,124,947	3,477,343	3,033,102
Other Liabilities	21,387,486	15,988,463	13,216,104
Trade Deposits	211,000	211,000	211,000
<b>TOTAL</b>	<b>63,586,705</b>	<b>44,176,417</b>	<b>33,060,322</b>

**2.18 : OTHER CURRENT LIABILITIES**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Statutory Liabilities	16,998,783	16,333,558	15,409,955
Advance from Customers	10,052,734	6,487,499	10,517,840
<b>TOTAL</b>	<b>27,051,517</b>	<b>22,821,057</b>	<b>25,927,795</b>

**2.19 : PROVISIONS**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Provision for Employee Benefits' Retirement Benefits	3,756,980	3,300,986	3,913,342
<b>TOTAL</b>	<b>3,756,980</b>	<b>3,300,986</b>	<b>3,913,342</b>

**2.20 : CURRENT TAX LIABILITIES (NET)**

Particulars	As at 31.03.2017	As at 31.03.2016	As at 01.04.2015
	Rs.	Rs.	Rs.
Provision for Tax	19,500,000	20,000,000	17,000,000
Less: Advance tax with refund receivable	17,174,565	11,628,184	10,335,116
<b>TOTAL</b>	<b>2,325,435</b>	<b>8,371,816</b>	<b>6,664,884</b>

**2.21: REVENUE FROM OPERATIONS**

Particulars	Year ended on 31.03.2017	Year ended on 31.03.2016
	Rs.	Rs.
Sale of Goods	1,133,036,794	1,037,791,735
Other Operating Revenues - Sale of Scrap	3,331,811	3,192,302
<b>TOTAL</b>	<b>1,136,368,605</b>	<b>1,040,984,037</b>

**2.22: OTHER INCOME**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Interest Income	6,982,381	5,663,869
Freight Received	5,213,669	4,780,107
Profit on Sale of Fixed Assets	1,436,868	-
Liabilities Written Off	40,767	-
Other Non - operating Income	2,318,320	6,263,090
<b>TOTAL</b>	<b>15,992,005</b>	<b>16,707,066</b>

**2.22.1 INTEREST INCOME**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
<b>Interest Income</b>		
On Term Deposits with Banks	6,104,967	4,852,645
From Customers on amounts overdue	93,340	187,135
On Security Deposits	784,074	611,576
On Income Tax Refund	-	12,513
<b>TOTAL</b>	<b>6,982,381</b>	<b>5,663,869</b>

**2.23: COST OF MATERIAL CONSUMED**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Opening Stock of Raw Materials	60,769,119	38,582,497
Add : Purchase	700,911,352	657,597,006
Less : Closing Stock of Raw Materials	96,831,064	60,769,119
<b>TOTAL</b>	<b>664,849,407</b>	<b>635,410,384</b>

**2.24: PURCHASE OF STOCK-IN-TRADE**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Raw Materials	4,334,675	242,250
Stores and Spares	246,921	156,300
<b>TOTAL</b>	<b>4,581,596</b>	<b>398,550</b>

**2.25: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK- IN - PROGRESS**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Opening Stock		
Finished Goods	49,914,752	41,257,273
Work-in-Progress	11,625,913	4,022,316
Less: Closing Stock		
Finished Goods	61,408,055	49,914,752
Work-in-Progress	13,867,823	11,625,913
<b>TOTAL</b>	<b>(13,735,213)</b>	<b>(16,261,076)</b>

**2.26: EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Salary and Wages	100,479,119	76,513,019
Contribution to Provident and Pension Fund	4,570,470	3,693,021
Staff Welfare Expenses	6,137,991	4,981,245
<b>TOTAL</b>	<b>111,187,580</b>	<b>85,187,285</b>

**2.27: FINANCE COST**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Interest Expenses	22,225,423	17,325,583
Other Finance Expenses	2,953,814	2,255,947
<b>TOTAL</b>	<b>25,179,237</b>	<b>19,581,530</b>

**2.28: MANUFACTURING EXPENSES**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Stores and Spares	26,532,069	24,638,333
Packing Charges	20,364,571	19,881,087
Power and Fuel	73,740,658	68,794,045
Repairs - Building	680,157	206,068
- Machinery	2,913,158	2,524,843
<b>TOTAL</b>	<b>124,230,613</b>	<b>116,044,376</b>

**2.29: ADMINISTRATIVE AND OTHER EXPENSES**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Travelling and Conveyance	5,961,852	4,122,690
Telephone, Telex and Postal Expenses	2,851,381	2,685,223
Vehicle Upkeep Expenses	3,944,350	3,345,222
Legal and Professional Charges	4,900,086	6,010,936
Rent	1,672,340	1,337,490
CSR Expense	869,493	-
Insurance Charges	1,193,951	1,367,825
Auditors Remuneration	215,140	215,068
Loss on Sale of Fixed Assets	-	322,756
Other Expenses	12,206,935	10,296,330
<b>TOTAL</b>	<b>33,815,528</b>	<b>29,703,540</b>

**2.29.1 AUDITORS REMUNERATION**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Audit Fees	100,000	100,000
Tax Audit Fees	20,000	20,000
Certification Fees	16,000	12,560
Out of Pocket Expenses	79,140	82,508
<b>TOTAL</b>	<b>215,140</b>	<b>215,068</b>

**2.30: SELLING AND DISTRIBUTION EXPENSES**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
Advertisement and Publicity	4,060,899	2,685,321
Discount and Commission	4,282,883	2,504,066
Forwarding and Freight etc.	16,626,953	15,210,872
<b>TOTAL</b>	<b>24,970,735</b>	<b>20,400,259</b>

**2.31** The Company had claimed Trade Exemption U/S 4-A of The U.P.Trade Tax Act, 1948 amounting to Rs.709.14 Lacs from the Divisional Level Committee (DLC), Meerut (U.P.) which allowed a part of the claimed amount. Thereafter, company preferred to file Appeal against the order of DLC and over a period of time, claim of the company was allowed in parts by various forums of the department but full claimed amount of Rs. 709.14 Lacs was never granted. The matter is still pending at Allahabad High Court for exemption of balance outstanding amount of Rs.1,38,66,816 (previous year Rs. 1,38,66,816) for which exemption was not granted to the company. The Company has not paid this amount to the appropriate authorities as on date of Balance Sheet as liabilities are still disputed and under litigation.

**2.32** Exports benefits are taken on realisation basis.

**2.33 Break up of Excise Duty**

Particulars	Year ended on	Year ended on
	31.03.2017	31.03.2016
	Rs.	Rs.
On sales for the year	97,616,225	84,272,060
Add: on Closing Stock of Finished Goods	6,954,806	5,642,656
Less: on Opening Stock of Finished Goods	5,642,656	4,234,848
	<b>98,928,375</b>	<b>85,679,868</b>

**2.34 Information on Related Parties as required by Accounting Standard - (IND AS) 24"Related Party disclosures"**

- I. Related Party Disclosurers
  - a. Associates
    - D.L.Millar & Company Ltd.
    - Joemillars Aquatek India P. Ltd
  - b. Key Management Personnel
    - Mr. Amar Nath Goenka – Managing Director
    - Mr. Amitaabh Goenka – Executive Director
    - Mr. S . P. Jain – Executive Director
    - Mr. N.K.Bhandari - Company Secretary
  - c. Relative to Key Management Personnel
    - Mrs. Indira Goenka
    - Mrs. Manavi Goenka



## II. Details of Transactions with Related Parties

(Financial Transactions have been carried at in the ordinary course of business and / or in discharge of contractual obligation)

Particulars	Current Year	Previous Year
	Rs.	Rs.
Purchase of Goods		
- Associates	193,600	108,000
Sale of Goods		
- Associates	18,768,833	17,737,701
Remuneration		
- Management Personnel	7,543,860	6,364,571
Rent Paid		
- Relative to Key Management Personnel	1,228,340	1,099,740
- Associates	360,000	153,750
Commission on Consignment Sale		
- Associates	-	50,772
Outstanding Balances as at 31st, March		
Associates		
- Sundry Debtors	2,252,407	4,461,913
- Sundry Creditors	-	108,000
Key Management Personnel		
- Liabilities	503,478	446,505

2.35 Basic and Diluted Earnings per Share["EPS"] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

Particulars	2016-17	2015-16
	Rs.	Rs.
a) Profit before Tax as per Accounts	56,471,021	54,842,397
Less : Provision for Taxation	20,413,672	18,274,414
Profit after Tax	36,057,349	36,567,983
b) Weighted Average Number of Equity Share	20,948,495	20,948,495
c) Basic and Diluted Earnings per Share	1.72	1.75
d) Face Value per Share	5.00	5.00

2.36 Other Non-Operating Income under the head Other Income of Note 2.22 includes Rs 1,783,794 (Previous Year Rs.5,510,802) related to Exchange Fluctuation.

2.37 The Directors have recommended the payment of a dividend of Rs. 0.50 per fully paid up equity share (Previous Year -Rs. 0.50). The proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

2.38 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March,2017. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

2.39 Contingent Liabilities not provided for in respect of:

Particulars	2016-17	2015-16
	Rs.	Rs.
Unredeemed Bank Guarantees	3,239,198	5,992,515
Entry Tax Demand for the year 2004-05	1,558,473	1,558,473



2.40 The disclosures required under Ind AS - 19 "Employee Benefits" notified in the Companies (Accounting Standards) Rules 2015, are given below:

**Defined Contribution Plan**

Particulars	2016-17	2015-16
	Rs.	Rs.
Employer's Contribution to Provident Fund	<b>4,335,580</b>	3,395,676

**Defined Benefit Plan**

The present value of obligation of Gratuity and Compensated Absence is determined based on actuarial valuation using the Projected Unit Credit method.

Particulars	Gratuity (Unfunded)			Leave Encashment (Unfunded)		
	2016-17	2015-16	2014-15	2016-17	2015-16	2014-15
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>A. Movement in the liability recognised in the balance sheet is as under</b>						
Present value of Obligation at the beginning of the year	<b>20,503,750</b>	18,633,387	15,743,617	<b>3,193,564</b>	2,646,461	2,493,982
Current Service Cost	<b>2,846,551</b>	2,208,719	1,769,836	<b>3,330,512</b>	2,477,721	2,019,542
Interest Cost	<b>1,588,796</b>	1,391,159	1,368,728	<b>235,367</b>	187,427	214,881
Remeasurement / Actuarial Losses / (Gain)	<b>(530,788)</b>	93,714	1,156,513	<b>(1,831,422)</b>	(1,600,340)	(1,816,647)
Benefits Paid	<b>(784,829)</b>	(1,823,229)	(1,405,307)	<b>(428,467)</b>	(517,705)	(265,297)
Present value of Obligation at the end of the year	<b>23,623,480</b>	20,503,750	18,633,387	<b>4,499,554</b>	3,193,564	2,646,461
<b>B. Amount recognised in the statement of profit and loss</b>						
Current Service Cost	<b>2,846,551</b>	2,208,719		<b>3,330,512</b>	2,477,721	
Interest Cost	<b>1,588,796</b>	1,391,159		<b>235,367</b>	187,427	
Actuarial Loss /(Gain)				<b>-1,831,422</b>	(1,600,340)	
Net Cost	<b>4,435,347</b>	3,599,878		<b>1,734,457</b>	1,064,808	
<b>C. Actuarial assumptions</b>						
Discount rate ( per annum )	<b>7.50%</b>	7.90%	7.85%	<b>7.50%</b>	7.90%	7.85%
Salary Escalation (per annum )	<b>10.00%</b>	10.00%	10.00%	<b>10.00%</b>	10.00%	10.00%

These assumptions were developed by management with the assistance of Independent actuarial appraisers. Discount factors are determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to maturity approximating to the terms of the related obligation. Other assumptions are based on management's historical experience.

**D. Sensitivity analysis for gratuity and leave liability**

**Impact of the change in discount rate**

Present value of Obligation at the end of the year

a) Impact due to increase of 1%	<b>21,980,359</b>	19,059,348	17,325,699	<b>4,175,728</b>	2,974,815	2,468,005
b) Impact due to decrease of 1%	<b>25,501,890</b>	22,148,483	20,125,866	<b>4,878,993</b>	3,448,280	2,853,212

**Impact of the change in salary escalation**

Present value of Obligation at the end of the year

a) Impact due to increase of 1%	<b>25,160,130</b>	21,858,490	19,937,899	<b>4,866,045</b>	3,440,608	2,846,893
b) Impact due to decrease of 1%	<b>22,206,291</b>	19,214,257	17,425,774	<b>4,179,853</b>	2,976,863	2,469,768

**E. Leave Obligations**

	31.03.2017	31.03.2016	01.04.2015
	Rs.	Rs.	Rs.
Current leave obligations expected to be settled within the next 12 months	<b>869,348</b>	682,932	593,033



**2.41 Disclosures of Details of specified Bank Notes (SBN) Held and Transacted during the Period from 8th November, 2016 to 30th December, 2016**

Particulars	SBNs	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	2,600,000	163,589	2,763,589
Add: Permitted Receipts	-	2,119,050*	2,119,050
Less: Permitted Payments	-	2,113,227	2,113,227
Less : Amount Deposited in Banks	2,600,000	-	2,600,000
Closing Cash in Hand as on 30.12.2016	-	169,412	169,412

\*Includes Rs. 14,00,000 Cash Drawn from Banks

**2.42 Liquidity risk**

The Company objective is to all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low.

The table provides undiscounted cash flow towards financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

Particulars	(Rs.in lac)				
	Carrying Amount	On demand	6 to 12 months	Above 12 months	Total
<b>As at 31st March,2017</b>					
Interest bearing borrowings	2,452.98	1,724.45	141.69	586.84	2,452.98
Trade and other payables	1,276.58	1,276.58	-	-	1,276.58
Other Financial liabilities	277.23	277.23	-	-	277.23
<b>As at 31st March,2016</b>					
Interest bearing borrowings	1,642.47	666.59	148.73	827.15	1,642.47
Trade and other payables	969.07	969.07	-	-	969.07
Other Financial liabilities	196.77	196.77	-	-	196.77
<b>As at 1st April,2015</b>					
Interest bearing borrowings	1,484.30	588.55	114.53	781.22	1,484.30
Trade and other payables	720.79	720.79	-	-	720.79
Other Financial liabilities	164.60	164.60	-	-	164.60

**Interest Rate Risk**

Interest rate exposure of the Company is on borrowing from banks which is linked to prime lending rate of bank and the Company does not foresee any risk on the same. Unsecured loans were taken on fixed rate of interest. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

**Credit Risk**

The Company is exposed to credit risk from its operating activities, primarily trade receivables. The Company extends credit to distributors in normal course of business and evaluates the concentration of risk with respect to trade receivable as low.

Particulars	(Rs.in lac)		
	31.03.2017	31.03.2016	01.04.2015
Variable rate borrowings	1,709.79	1282.22	1,311.05
Fixed rate borrowings	743.19	360.25	173.25
Total borrowings	2,452.98	1,642.47	1,484.30

**2.43 Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with IND AS. The accounting policies set out in note no.1 have been applied in preparing the financial statements for the year ended 31st March, 2017, the comparative information presented in these financial statements for the year ended 31st March,2016 and





in the preparation of an opening Ind AS Statement of Financial Position at 1st April,2015 (the Company's date of transition). In preparing its opening Ind AS Statement of Financial Position , the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies ( Accounting Standards) Rules,2006 (as amended) and other relevant provisions of the Act.

**Ind AS optional exemptions:**

**Deemed Cost :**

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value of all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as intangible assets covered by Ind AS 38 - Intangible Assets.

Accordingly, the Company has elected to measure all of its property, plant & equipment at their previous GAAP carrying value.

**Estimates**

Ind AS estimates as at 1st April, 2015 are consistent with the estimates as at the same date in conformity with previous GAAP. The Company made estimates for following item in accordance with Ind AS at the date of transition as these were not required under previous GAAP - Investment in equity instruments carried at FVTOCI

**Reconciliation between previous GAAP and Ind AS**

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
		Rs.	Rs.	Rs.
<b>Reconciliation of Equity as at date of transition (1st April,2015)</b>				
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment		135,271,230	-	135,271,230
Capirtal Work-in-progress		71,307,823	-	71,307,823
Financial Assets				
Investments	2.3	225,000	4,205,000	4,430,000
Deferred Tax Asset		7,035,756	-	7,035,756
Other Non-current Assets		16,671,627	-	16,671,627
<b>Total Non-current Assets</b>		<b>230,511,436</b>	<b>4,205,000</b>	<b>234,716,436</b>
<b>Current Assets</b>				
Inventories		100,118,312	-	100,118,312
Financial Assets				
Trade receivables		157,502,490	-	157,502,490
Cash and cash equivalent		38,766,246	-	38,766,246
Other bank balances		22,852,216	-	22,852,216
Other current assets		24,160,803	-	24,160,803
<b>Total Current Assets</b>		<b>343,400,067</b>	<b>-</b>	<b>343,400,067</b>
<b>Total Assets</b>		<b>573,911,503</b>	<b>4,205,000</b>	<b>578,116,503</b>



**EQUITY and LIABILITIES**

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
		Rs.	Rs.	Rs.
<b>Equity</b>				
Equity Share Capital		105,900,788	-	105,900,788
Other Equity	2.12	170,417,931	4,205,000	174,622,931
<b>Total Equity</b>		<b>276,318,719</b>	<b>4,205,000</b>	<b>280,523,719</b>
<b>Non-current Liabilities</b>				
Financial liabilities				
Long term borrowings		78,121,913	-	78,121,913
Provisions		17,366,506	-	17,366,506
Deferred Tax Liabilities		6,750,676	-	6,750,676
<b>Total Non-current Liabilities</b>		<b>102,239,095</b>	<b>-</b>	<b>102,239,095</b>
<b>Current Liabilities</b>				
Financial liabilities				
Short term borrowings		53,708,249	-	53,708,249
Trade payables		72,079,097	-	72,079,097
Other financial liabilities		33,060,322	-	33,060,322
Other current liabilities		25,927,795	-	25,927,795
Provisions		3,913,342	-	3,913,342
Current Tax Liabilities(Net)		6,664,884	-	6,664,884
<b>Total Current Liabilities</b>		<b>195,353,689</b>	<b>-</b>	<b>195,353,689</b>
<b>Total Equity and Liabilities</b>		<b>573,911,503</b>	<b>4,205,000</b>	<b>578,116,503</b>

\* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of Equity as at 31st March,2016**

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
		Rs.	Rs.	Rs.
<b>ASSETS</b>				
<b>Non-current Assets</b>				
Property, plant and equipment		216,177,884	-	216,177,884
<b>Other Intangible Assets</b>		610,914	-	610,914
<b>Financial Assets</b>				
Investments	2.3	225,000	5,345,000	5,570,000
Deferred Tax Asset		8,260,727	-	8,260,727
Other Non-current Assets		7,354,263	-	7,354,263
<b>Total Non-current Assets</b>		<b>232,628,788</b>	<b>5,345,000</b>	<b>237,973,788</b>
<b>Current Assets</b>				
Inventories		142,372,034	-	142,372,034
Financial Assets				
Trade receivables		152,017,433	-	152,017,433
Cash and cash equivalents		48,965,070	-	48,965,070
Other bank balances		50,499,537	-	50,499,537
Other current assets		29,912,071	-	29,912,071
<b>Total Current Assets</b>		<b>423,766,145</b>	<b>-</b>	<b>423,766,145</b>
<b>Total Assets</b>		<b>656,394,933</b>	<b>5,345,000</b>	<b>661,739,933</b>



**EQUITY and LIABILITIES**

Particulars	Notes	Previous GAAP	Adjustments	Ind AS
		Rs.	Rs.	Rs.
<b>Equity</b>				
Equity Share Capital		105,900,788	-	105,900,788
Other Equity	2.12	195,380,982	17,951,558	213,332,540
<b>Total Equity</b>		<b>301,281,770</b>	<b>17,951,558</b>	<b>319,233,328</b>
<b>Non-current Liabilities</b>				
Financial liabilities				
Long term borrowings		82,714,570	-	82,714,570
Provisions		20,396,328	-	20,396,328
Deferred Tax Liabilities		6,785,226	-	6,785,226
<b>Total Non-current Liabilities</b>		<b>109,896,124</b>	<b>-</b>	<b>109,896,124</b>
<b>Current Liabilities</b>				
Financial liabilities				
Short term borrowings		57,032,817	-	57,032,817
Trade payables		96,907,388	-	96,907,388
Other financial liabilities		44,176,417	-	44,176,417
Other current liabilities		22,821,057	-	22,821,057
Provisions	2.19	15,907,544	(12,606,558)	3,300,986
Current Tax Liabilities(Net)		8,371,816	-	8,371,816
<b>Total Current Liabilities</b>		<b>245,217,039</b>	<b>(12,606,558)</b>	<b>232,610,481</b>
<b>Total Equity and Liabilities</b>		<b>656,394,933</b>	<b>5,345,000</b>	<b>661,739,933</b>

\*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

**Reconciliation of Total Comprehensive Income for the year ended 31st March,2016**

Particulars	Amount
	Rs.
<b>Profit after tax as per previous GAAP</b>	<b>37,569,609</b>
Changes in Employee benefit expenses (net)	(1,001,626)
Profit after tax as per Ind AS	<b>36,567,983</b>
Other Comprehensive Income	
Remeasurements of the post employment obligations (net)	1,001,626
Changes in fair value of Equity Instruments	1,140,000
<b>Total Comprehensive Income as per Ind AS</b>	<b>38,709,609</b>

**2.44** Previous year figures have been regrouped /rearranged/reclassified where ever considered necessary.

For DE & BOSE  
Chartered Accountants  
Firm Registration No.302175E

Subrata De  
Partner  
Membership No. 054962  
8/2, Kiran Sankar Roy Road,  
Kolkata - 700 001  
Camp - New Delhi  
The 29<sup>th</sup> day of May, 2017

N.K.Bhandari  
Company Secretary  
Pan No. ACIPN 5410D  
Membership No. ACS 290

Amar Nath Goenka  
Managing Director  
CEO & CFO  
DIN NO. 00061051  
Address : "Vrindavan Farm"  
No. 1, Green Avenue  
Behind Sector D-3, Vasant  
kunj, Kishangarh,  
New Delhi 110070

Jaspal Singh Marwah  
Director  
DIN NO. 00069325  
Address : "Spring House"  
No. 3, Green Avenue  
Behind Sector D-3,  
Vasant Kunj  
Kishangarh,  
New Delhi 110070

**PREMIER POLYFILM LTD.**

(CIN: L25209DL1992PLC049590)

Registered Office : 305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension, Zamroodpur, New Delhi - 110 048

Ph.: 011 29246481, Website : www.premierpoly.com, E-mail: compliance.officer@premierpoly.com

**PROXY FORM**

(Pursuant to Section 105(6) of the Companies Act, 2013 and the Rule 19(3) of the Companies ( Management and Administration) Rules, 2014)

REGD. FOLIO NO/DP ID-CLIENT ID .....

I/We .....

of.....in the district of .....

being a Member/Members of PREMIER POLYFILM LTD. hereby appoint.....

.....of.....in the district of .....

..... or failing him.....of .....

..... in the district of ..... as my/our proxy

to attend and to vote for me/us on my/our behalf at the Twenty Fifth Annual General Meeting of the Company to be held on Wednesday, the 27th day of September, 2017 at 11.30 A.M. at SHAH AUDITORIUM, 2, RAJ NIWAS MARG, CIVIL LINES, DELHI 110 054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
1.	To receive, consider and adopt The Balance Sheet of the Company as at 31st March, 2017, the Profit & Loss Account for the period from 1st April, 2016 to 31st March, 2017 and the reports of Directors' and Auditors' thereon.			
2.	To declare Dividend for the year ended 31st March, 2017 @ Rs.0.50 paise per equity share with the face value of Rs.5/- each..			
3.	To appoint a Director in place of Shri Amitabh Goenka (holding DIN 00061027), who retires by rotation and being eligible, offers himself for re-appointment.			
4.	To appoint statutory auditor of the Company			
5.	To Re-appoint Shri Amar Nath Goenka as Managing Director of the Company.			
6.	To revise Salary and perquisites of Shri Amitabh Goenka, Executive Director of the Company.			
7.	To ratify the remuneration of Cost Auditor of the Company for the Financial Year 2017-2018.			

Signed this.....day of..... 2017

Signature.....

Address.....

**Note :**

1. This proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that power of attorney must be deposited at the Registered Office of the Company at 305, III Floor, 'Elite House', 36, Community Centre, Kailash Colony Extension (Zamroodpur), New Delhi-110048 not less than 48 hours before the time for holding the Meeting.
2. For the resolutions, explanatory statement and notes, please refer to Notice of the Twenty Fifth Annual General Meeting.
3. It is optional to indicate your preference. If you leave the "FOR" or "AGAINST" or "ABSTAIN" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix a  
Thirty paise  
Revenue  
Stamp



**PREMIER POLYFILM LTD.**

(CIN: L25209DL1992PLC049590)

Registered Office : 305, III Floor, 'Elite House', 36, Community Centre,  
Kailash Colony Extension, Zamroodpur, New Delhi - 110 048

Ph.: 011 29246481, Website : www.premierpoly.com, E-mail: compliance.officer@premierpoly.com

**THIS ATTENDANCE SLIP DULY FILLED INTO BE HANDED OVER AT  
THE ENTRANCE OF THE MEETING HALL**

Name of the attending Member

(in BlockLetters).....

Members Folio No/DP ID Client ID.....

Name of Proxy (in Block Letters, to be filled in if the

Proxy attends instead of the Member).....

No. of shares held.....

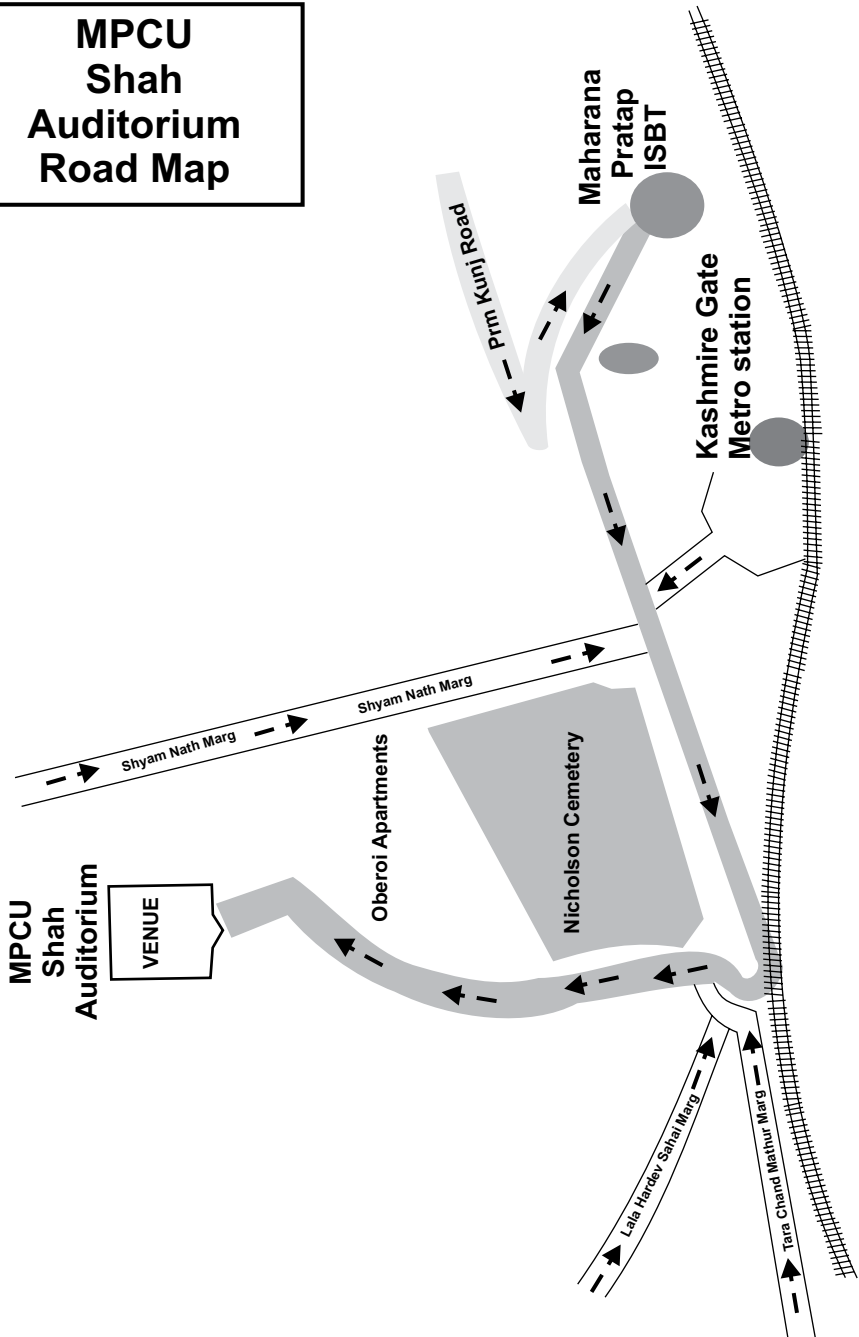
I hereby record my presence at the **TWENTY FIFTH ANNUAL GENERAL MEETING** being held on **Wednesday, the 27th day of September, 2017 at 11.30 A.M.** at SHAH AUDITORIUM, 2, RAJ NIWAS MARG, CIVIL LINES, DELHI - 110054

\*To be signed at the time of handing over this slip.

.....  
Member's / Proxy's Signature



**MPCU  
Shah  
Auditorium  
Road Map**



# SPEED POST / COURIER

*If undelivered please return to:*  
**PREMIER POLYFILM LTD.**  
305, III Floor, 'Elite House'  
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New Delhi - 110 048