

POLYMECHPLAST MACHINES LIMITED
 775, G.I.D.C. MAKARPURA
 VADODARA - 390 010 (INDIA)
 PHONE : (+91 265) 2632210 EMAIL : pmlajs@polymechplast.com
 Company CIN NO. L27310GJ1987PLC009517
 web site :- www.polymechplast.com

TUV



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchange

1	NAME OF COMPANY	POLYMECHPLAST MACHINES LTD
1	Annual financial statement for the year ended	31 st March, 2014
2	Type of Audit observation	Un-qualified
3	Frequency of observation	Not Applicable

For Polymech.
Plast Machines Limited

(K. R Bhuvra)
Managing Director

M/s. Parikh
Mehta & Associates

(Tejal Parikh)
Partner
M. NO. 109600

For Polymech.
Plast machines Limited

(Devesh A. Pathak)
Chairman of Audit
Committee



TWENTY SEVENTH ANNUAL REPORT 2013 - 2014

BOARD OF DIRECTORS	
Mr. K. R. Bhuva	(Chairman & Managing Director)
Mr. M. R. Bhuva	(Executive Director)
Mr. H. P. Bhuva	(Executive Director)
Mr. D. A. Pathak	(Director) (up to 29-5-2014)
Mr. V. V. Vachharajani	(Director) (up to 29-5-2014)
Mrs. H. D. Pathak	(Director)
REGISTERED OFFICE & WORKS	
CIN : L27310GJ1987PLC009517 "Gold Coin House" Plot No. 775, G.I.D.C. Industrial Estate, Makarpura, Vadodara - 390 010. Ph. : (0265) 2632210 E-mail : goldcoin@polymechplast.com Visit us at : www.polymechplast.com	
BAMANGAM UNIT	
Plot No. 515,520,521 & 519A At & Post. Bamangam, Tal. Karjan, Dist. Vadodara	
MUMBAI BRANCH OFFICE	
D-103, Lata Annexe, Goyal Complex, Near National Park, On Western Express Highway Borivali (E), Mumbai - 400066.	
DELHI BRANCH OFFICE	
411, Aggrawal Prestige Mall, Plot No.2 Road No.44, Pitampura (Near M2K) New Delhi - 110034. Phone : (011) 27028101, 65170869	
KOLKATA BRANCH OFFICE	
Room No. 4-C, 4th Floor, Sunderam Building, 46-F Rafi Ahmed Kidwai Road, Kolkata - 700016. Ph. : (033) 22298400 Fax : (033) 22216650	
BANGALORE BRANCH OFFICE	
Swastik Manandi Arcade, 401/2, T/2, Subedar Chatram Road, Seshadripuram, Bangalore - 20.	

AUDITORS	
PARIKH MEHTA & ASSOCIATES Chartered Accountants 101, Shiv Shakti, 84, Sampatrao Colony, Behind Ivory Terrace, R. C. Dutt Road, Vadodara - 390 007.	
BANKERS	
INDIAN OVERSEAS BANK Makarpura Branch, Erda Road, Vadodara - 390 010.	
HDFC BANK LTD Arunoday Society, Alkapuri, Vadodara. - 390 007.	
REGISTRAR & SHARE TRANSFER AGENT	
MCS Share Transfer Agent Ltd. Neelam Apartment, 88, Sampatrao Colony, Above Chhapanbhog Sweets, Alkapuri, Vadodara - 390 007. Phone : 0265 - 2350490 Email : mcsldbaroda@yahoo.com	
Contents	Pages
1. Notice	1
2. Directors' Report	10
3. Corporate Governance Report	13
4. Management Discussion & Analysis	19
5. Certificate on Corporate Governance	20
6. Auditors' Report	22
7. Balance Sheet	24
8. Profit & Loss Account	25
9. Cash Flow Statement	26
10. Notes to Financial Statement	28
11. Balance Sheet Abstract	43
12. Proxy Form	44

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the members of the Company will be held on Monday the 29th September, 2014 at 03.30 p. m. at 776, G .I .D. C. , Industrial Estate, Makarpura, Vadodara- 390010 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Balance Sheet as on 31st March, 2014 and the Profit and Loss Account of the Company for the year ended on even date along with the report of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. H. P. Bhuva, who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint M/s Parikh Mehta & Associates, Chartered Accountants from the conclusion of ensuing 27th Annual General Meeting until the conclusion of 30th Annual General Meeting subject to ratification at every Annual General Meeting and fix their remuneration.

SPECIAL BUSINESS :

4. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Clause 49 of the Listing Agreement, Mrs. Hemangini Devesh Pathak (DIN: 00054624) who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a requisite notice from a member proposing her candidature for the office of Director, be and is, hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting."
5. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Clause 49 of the Listing Agreement, Mr. Jayeshbhai H. Pathak in respect of whom the Company has received a requisite notice from a member proposing his candidature for the office of Director, be and is, hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting."
6. To consider and if thought fit, to pass with or without modification(s), following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and Clause 49 of the Listing Agreement, Mr. Ashokbhai N. Shah in respect of whom the Company has received a requisite notice from a member proposing his candidature for the office of Director, be and is, hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of the 32nd Annual General Meeting."
7. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as also clauses no. 122 to 126 of the Articles of Association and subject to statutory approvals, if any, APPROVAL, be and is, hereby accorded to the re-appointment of Mr. K.R. Bhuva as Managing Director of the Company for a period from 01-02-2014 to 30-09-2016 on the terms and conditions as set out in the Draft Agreement to be entered into by the Company with him, with liberty to the Board of Directors to alter and/or to vary the terms and conditions of the said Agreement including the terms of minimum remuneration as may be agreed to between the Board of Directors and Mr. K.R. Bhuva

FURTHER RESOLVED THAT in case of absence or inadequacy of profit, in any financial year, he may be paid as minimum Remuneration subject to the ceiling under Schedule V of the Companies Act, 2013

FURTHER RESOLVED THAT Mr. K. R. Bhuva shall not be paid any sitting fees for attending the meeting of the Board or its committee from the date of his appointment till the time he holds the office as a Managing Director."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as also clauses no. 122 to 126 of the Articles of Association and subject to Statutory approvals, if any, APPROVAL, be and is, hereby accorded to the re-appointment of Mr. M.R. Bhuva as Executive Director of the Company for a period of from 01-10-2013 to 30-06-2016 on the terms and conditions as set out in the Draft Agreement to be entered into by the Company with him, with liberty to the Board of Directors to alter and/or to vary the terms and conditions of the said Agreement including the terms of minimum remuneration as may be agreed to between the Board of Directors and Mr. M.R. Bhuva.

FURTHER RESOLVED THAT in case of absence or inadequacy of profit, in any financial year, aforesaid remuneration may be paid as minimum remuneration subject to the ceiling under Schedule V of the Companies Act, 2013

FURTHER RESOLVED THAT Mr. M. R. Bhuva shall not be paid any sitting fees for attending the meeting of the Board or its committee, till that he holds the office as an Executive Director."

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as also clauses no. 122 to 126 of the Articles of Association and subject to Statutory approvals, if any, APPROVAL, be and is, hereby accorded to the re-appointment of Mr. H.P. Bhuva as Executive Director of the Company for a period from 01-10-2013 to 30-09-2016 on the terms and conditions as set out in the Draft Agreement to be entered into by the Company with him, with liberty to the Board of Directors to alter and/or to vary the terms and conditions of the said Agreement including the terms of minimum remuneration as may be agreed to between the Board of Directors and Mr. H.P. Bhuva

FURTHER RESOLVED THAT in case of absence or inadequacy of profit, in any financial year, aforesaid remuneration may be paid as minimum remuneration subject to the ceiling under Schedule V of the Companies Act, 2013

FURTHER RESOLVED THAT Mr. H.P. Bhuva shall not be paid any sitting fees for attending the meeting of the Board or its committee, till that he holds the office as an Executive Director."

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

"RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, consent of the Company, be and is, hereby accorded to the Board of Directors of the Company to borrow from time to time, for the purpose of the Company's business, such sum or sums of money, as it in its absolute discretion thinks fit, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company and remaining outstanding may be in excess of the aggregate of the paid-up capital and reserves, but not exceeding Rs. 10,00,00,000(Rupees ten crores)."

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

"RESOLVED THAT pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the Memorandum and Articles of Association of the Company and subject to such other permissions, consents and approvals, if any, required from concerned authorities, bodies and agencies as well as subject to such conditions as may be prescribed by them and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board'), the consent, authority and approval of the Company, be and is, hereby granted to the Board on arm's length basis to lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company (other than sale) on such terms and conditions and with effect from such date as may be decided by the Board and to finalize and execute all such documents including lease agreements and such other documents as the Board may deem necessary or required and to do all such other acts, deeds, matters and things, which are incidental and consequential thereto or which may be considered necessary by the Board."

FOR AND ON BEHALF OF THE BOARD

K. R. Bhuva

Chairman & Managing Director

Date : 11-08-2014

Place : Vadodara

NOTES

1. MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. PROXY FORM MUST REACH THE COMPANY'S REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE TIME FOR HOLDING THE MEETING.
3. Pursuant to Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 25-09-2014 to 29-09-2014 (both days inclusive).
4. Members are requested to notify immediately any change in their address to the Company / M/s. MCS Share Transfer Agent Ltd., 88 Sampatrao Colony, Beside Chchapanbhog Hotel, Alkapuri, R. C. Dutt Road, Vadodara - 39005 - RTA
5. In Line with " GREEN INITIATIVE" of the Ministry of Corporate Affairs vide their circular dated 06-06-2012, members are requested to send their consent to receive communication electronically at the e-mail address in the format appearing in last page of this report.

6. E-Voting :

Pursuant to Section 108 of the Companies Act, 2013 ('the Act') read with the relevant Rules of the Act, the Company is pleased to provide E-voting facility through Central Depository Services (India) Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 27th General Meeting of the Company scheduled to be held on 29th September, 2014 ('the AGM Notice'). The Company has appointed Mr. Devesh A. Pathak, Practising Company Secretary or failing him Mr. Vimal N. Betai, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 22nd August, 2014. The e-voting will commence at 9.00 AM on 23rd September, 2014 and will end at 6.00 PM on 25th September, 2014. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E-VOTING

- A. Instructions for Demat folios:
In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "POLYMECHPLAST MACHINES LIMITED" from the drop down menu and click on "SUBMIT"
 - (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 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:

	For members holding shares in Demat Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department and registered with the DP/RTA. In respect of physical shareholding as well as those holding shares in Demat form and have not provided or whose PAN is not registered, enter your unique PAN/Default Value No. printed on the bottom of Attendance slip additionally attached herewith the Annual report for your ready reference.
DOB/Dividend Details*	Enter the date of birth as registered with the DP/RTA in dd/mm/yyyy format or Enter Bank the dividend bank detail as recorded with your DP/RTA. In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA those can enter Folio No. of shares held by you as on the cutoff date i.e. 22 nd August, 2014

*Any one of the details DOB or Dividend bank details should be entered for logging in to the account.

- (VIII) After entering these details appropriately, click on "SUBMIT" tab.
- (IX) Members holding shares in physical form will then reach directly to 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 140821042 (EVSN) for the relevant Polymechplast Machines 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 password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com. After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- B. In case of members receiving the physical copy:
- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins on 23rd September, 2014 at 9.00 a.m. and ends on 25th September, 2014, at 6.00 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 29th August, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- C. Other Instructions:
- i. The e-voting period commences on Tuesday, 23rd September, 2014 (9.00 a.m. IST) and ends on Thursday, 25th September, 2014 (6.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 29th August, 2014 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 22nd August, 2014
 - iii. Mr. Devesh A Pathak, Practising Company Secretary (Membership No. FCS 4559), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
 - v. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.Polymechplast.com and on the website of CDSL www.evoting.cdsl.com within two days of the passing of the resolutions at the 27th AGM of the Company on 29th September, 2014 and communicated to the stock exchanges, where the shares of the Company are listed.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.
Item no. 4 to 6

The Company has received requisite notice proposing candidature of Mrs. Hemangini D. Pathak, Mr. Jayeshbhai Pathak and Mr. Ashokbhai Shah as independent Directors pursuant to Section 149 to 152 and other applicable provision if any, read with Schedule IV of the Companies Act., 2013.

The Board of Directors of the Company at its meeting held on 29th May, 2014 in respect of Mrs. Hemangini D Pathak (DIN: 00054624) and at its meeting held on 11th August, 2014 in respect of Mr. Jayeshbhai Pathak and Mr. Ashokbhai Shah (subject to availability of their DIN) proposed to be appointed as Independent Directors pursuant to sec 149 to 152 and other applicable provisions if any read with Schedule IV of the Companies Act 2013 ("The Act") have formed opinion that they fulfill the conditions specified in the Act and the rules made there under and that they are independent of the Management.

Accordingly, they are proposed to be appointed to hold office as Independent Directors for five consecutive years pursuant to sec 149 and other applicable provisions if any of the Act.

Your approval is solicited by way of ordinary resolution to the resolutions as appearing in 4 to 6 of the accompanying notice.

Except, Mrs. Hemangini D Pathak (DIN:00054624) Mr. Jayeshbhai Pathak and Mr. Ashokbhai Shah in their respective resolution, no other director/ Key Managerial Personal or their relatives shall be deemed to be interested or concerned financially or otherwise in the resolution.

Item no. 7 to 9

By keeping in view responsibilities shouldered as well as valuable contributions made by Mr. K. R. Bhuva, Managing Director, Mr. M. R. Bhuva as well as Mr. H. P. Bhuva, Executive Directors in the progress of the Company, your Directors have reappointed them for the period and remuneration as recommended by Remuneration committee as detailed below:

PARTICULARS	K. R. BHUVA	M. R. BHUVA	H. P. BHUVA
Period of Appointment	01-02-2014 to 30-09-2016	01-10-2013 to 30-09-2016	01-10-2013 to 30-09-2016

**Remuneration
Part A Salary**

Monthly salary	Rs. 60,000 p.m.	Rs. 55,000 p. m.	Rs. 55,000 p. m.
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Part B Allowances & perquisites

House rent allowance	Rs. 18000 p.m.	Rs. 16,500 p.m.	Rs. 16,500 p.m.
Leave Travel	10% of basic salary	10% of basic salary	10% of basic salary
Concession (once in a year)	p.a.	p.a.	p.a.
Conveyance	Rs. 800 p.m.	Rs. 600 p.m.	Rs. 800 p.m.
Medical Reimbursement	Maximum of Rs. 1,250 p.m. (for self and family)	Maximum of Rs. 1,250 p.m. (for self and family)	Maximum of Rs. 1,250 p.m. (for self and family)
Tuition Fee	Rs. 100/- p.m.	Rs. 200/- p.m.	Rs. 300/- p.m.
Exgratia Payment as per the Company's Policy	Rs. 750/- p.m.	Rs. 750/- p.m.	Rs. 750/- p.m.

Aforesaid Directors will also be entitled to benefits as detailed in Part- C and Part- D

Part C Retiral Benefits

Leave and Leave Encashment	They will be entitled to leave encashment at the end of their tenure as per the Company's policy.
Contribution to P.F, Superannuation & Grautuity.	Contribution to provident fund, superannuation and Annuity to the extent either singly or put together are not taxable under the Income Tax Act; Gratuity payable should not exceed half a month's salary for each completed year of service

Part D

Other allowances	Car facility provided by the company for personal use and car maintenance up to Rs. 3000/- p.m. Telephone, internet including Mobile phone at residence and Electricity Bill at of residence will be considered as perquisites.
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In case of no profit or absence of profit the Company may pay them remuneration as aforesaid as minimum remuneration.

Your Directors seek your approval to the resolutions as set out in item 7 to 9 of the accompanying notice as Special Resolution.

Mr. K. R. Bhuva and Mr. M. R. Bhuva, being related to each other, shall be deemed to be interested or concerned financially or otherwise in the resolution as set out in item no. 7 and 8. Mr. H. P. Bhuva shall be deemed to be interested or concerned financially or otherwise in the resolution as set out in Item no. 9. No other Director key managerial personnel of their relation shall be deemed to be interested or concerned financially or otherwise in any of the aforesaid resolutions.

Particulars as required under Schedule XIII of the Companies Act, 1956 :

Statement in compliance with Clause no. iv of sub paragraph B, Section II, of part II of Schedule V of the Companies Act, 2013

GENERAL INFORMATION

1.	Mature of Industry	:	Plastic Processing Machines
2.	Date or expected date of Commencement of commercial Production Company	:	Already Commenced
3.	In case of new Companies, Expected date of Commencement of activities as per project approved by financial institutions appearing in the prospectus.	:	N.A.
4.	Financial performance based on Given indicator (2013-2014 (in lacs)		
	(a) Gross Turn Over	:	Rs. 2668.54
	(b) Gross Profit (before depreciation)	:	Rs. 41.70
	(c) Net Profit/(loss)	:	Rs. 14.35
	(d) Effective Capital (paid up)	:	Rs. 739.23
	(e) Managerial Remuneration	:	Rs. 32.67
5.	Export performance and net foreign Exchange collaboration	:	Rs. 129.69 No Collaboration
6.	Foreign investments or Collaborations, if any	:	N.A.

INFORMATION ABOUT THE APPOINTEE

Particulars	Mr. K. R. Bhuva	Mr. M. R. Bhuva	Mr. H. P. Bhuva
Background Details	Exposure of around 28 years	Exposure of around 23 years	Exposure of around 23 years
Past Remuneration	Rs. 11,50,453	Rs. 10,53,800	Rs. 10,59,000
Recognition or awards	N.A.	N.A.	N.A.
Job Profile and his suitability	1) Chairman & Managing Director 2) Suitable in view of his continuous contribution	1) Executive Director 2) Suitable in view of his continuous contribution	1) Executive Director 2) Suitable in view of his continuous contribution
Remuneration Proposed	Rs. 60,000 p.m. plus perquisites	Rs. 60,000 p.m. plus perquisites	Rs. 60,000 p.m. plus perquisites
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and persons (in case of expatriates the relevant details would be relating to the country of his origin)	N. A.	N.A.	N.A.
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Related to Mr. M. R. BHUVA	Related to Mr. K. R. BHUVA	N.A.

OTHER INFORMATION

: Reasons of loss or inadequate profits: Turbulent market, inflationary pressures and rising input prices

Item No. 10

In terms of Section 180(1)(C) of the Companies Act, 2013, borrowing including existing borrowings (apart from temporary loans obtained from the Company's bankers in ordinary course of business) by the Company beyond the aggregate of the paid up capital of the Company and its free reserves would require approval from the Shareholders of the Company by way of Special Resolution.

In order to meet the fund requirements of the Company for both short term as well long term, the Company may be required to borrow from time to time by way of loans or other securities. Hence, it is proposed to authorize the Board of Directors of the Company to borrow up to Rs. 10 Crores including existing borrowing.

Your Directors recommend and seek your approval to the resolution as set out in Item No.10 of the accompanying Notice by way of Special Resolution.

Neither any of the Directors/Key managerial Personnel nor their relatives shall be deemed to be interested or concerned, financially or otherwise in the resolution.

Item No.11

In order to secure borrowings of the Company made/ to be made, your Company may be required to hypothecate/mortgage the properties of the Company from time to time.

Your Company may also lease the existing property(ies) of the Company for revenue generation. Accordingly, it is proposed to authorise the Board of Directors to dispose off the whole or substantially whole of the undertaking(s) of the Company from time to time except sale.

Your Directors recommend and seek your approval to the resolution as set out in item no. 11 of the accompanying notice by way of Special Resolution.

Neither any of the Directors/Key Managerial personnel of the Company nor any of their relative(s) shall be deemed to be concerned or interested, financially or otherwise, in the resolution.

FOR AND ON BEHALF OF THE BOARD

K. R. Bhuva

Chairman & Managing Director

Date : 11-08-2014

Place : Vadodara

Details of the Directors seeking appointment/reappointment at the forthcoming ANNUAL GENERAL MEETING pursuant to Clause 49(IV)(G) of the Listing Agreement

Name	Mr. H. P. Bhuva	Mrs. H. D. Pathak	Mr. K. R. Bhuva	Mr. M. R. Bhuva	Mr. Jayesh H. Pathak	Mr. Ashok Shah
Date of Birth	18/01/1965	14/08/1963	07/12/1956	22/07/1963	07/04/1964	23/07/1954
Qualification	Diploma in Pharmaceuticals	B. A. with Economics	Diploma Mechanical	Diploma in Pharmaceuticals	B. Sc. (Chemistry)	B.Com. L.L.B & D.T.P
Date of Appointment	01/10/1998	18/04/2004	27/09/1990	01/10/1998	*	*
Expertise	Industrialist	Administration	Industrialist	Industrialist	Service	Service
Self & family Members' shareholding in the Company in the class of Non Executive Director	N.A.	200	N.A.	N.A.	N.A.	3400
Directorship in other companies	Plastomech Equipments Pvt. Ltd.	Shree Sponge Steel & Forging Limited	N.A.	N.A.	N.A.	N.A.
Chairmanship/ membership of Board committees of other Company(ies)	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* at the ensuing Annual General Meeting subject to approval of members

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their Twenty Seventh Annual Report together with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2014.

1) FINANCIAL AND WORKING RESULTS :

PARTICULARS	ENDED ON 31.03.2014 (Rs.)	ENDED ON 31.03.2013 (Rs.)
Total Income	236270841	20972552
Profit Before Taxation & Depreciation	4169866	5424443
(Less):- Depreciation and amortization expense	(2244273)	(2378593)
Profit Before Tax	1925593	3045850
(Less): Deferred Tax	(123999)	(190757)
(Less): Current Tax	(366922)	(614178)
Profit After Taxation	1434672	2240915
Add : Balance Brought forward	19721976	14781061
BALANCE CARRIED TO BALANCE SHEET	21156648	19721976

1. YEAR IN RETROSPECT:-

During the year under review, your Company has exhibited growth in its total income by about 12.68%. However, net profit after taxation has reduced by about 35.98% in view of turbulent market, inflationary pressures and especially rising input price which could not be fully passed on to the customers.

2. FUTURE PROSPECTS:

(i) Up gradation of Product line :

The Company has developed new machine model under " TW Series" for the market of Thin w product.

(ii) Consolidation of marketing strength:

(a) The Company is in process of opening branch office at Chandigarh in addition to office at New Delhi in Northern Region.

(b) The Company has already appointed representative in Chennai, to strengthen marketing base in Southern Region especially in Tamilnadu and Kerala.

(c) The Company has increased work force in marketing to boost up Export Market.

(d) The Company has planned to participate in the most coveted plastic exhibition at NEW DELHI PALSTINDIA-15 in the month of February, 2015.

(iii) Pending Orders:-

The Company has generally pending orders of average value of Rs. 6 crores on hand. Having regard to above, your Directors are optimistic of growth in its turnover by 30% to 35%.

(4) Deposits:

The Company has not accepted any deposits within the meaning of Companies (Acceptance of Deposits) Rules, 1975

(5) Dividends:

By keeping in view, long term interest of the Company, your Directors do not recommend any dividend for the year under review.

(6) EXPORTS :

During the year under review, the Company has attained export of Rs. 25410668/- as against Rs. 12969239/-

(7) Particulars of Employees:

There was no employee drawing remuneration of Rs. 60,00,000 p.a. or Rs. 5,00,000 p.m. for the part of the year or more and hence no particulars have been furnished as prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees Rule, 1975)

(8) Energy, Technology, Absorption and Foreign Exchange:

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 217 (1)(E) of the Companies Act, 1956, read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is annexed and forms part of this report.

(9) Directors' Responsibility Statement:

- (I) Your Directors have followed the applicable accounting standards along with proper explanation relating to material departures, if any, while preparing the Annual Accounts.
- (II) Your Directors have selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the period.
- (III) Your Directors have taken proper and sufficient care for the maintenance of adequate Accounting Records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (IV) Your Directors have prepared the Annual Accounts on a going concern basis.

(10) Directorate:

Mr. H. P. Bhuva retires at the ensuing Annual General Meeting and being eligible, offer himself for his reappointment as retiring Directors. Mr. Devesh A. Pathak and Mr. V. V. Vachcharajani have resigned from the Directorship of the Company with effect from 29th May, 2014 in view of their pre occupation. The Company has received notice for the appointment of Mrs. Hemangini D. Pathak, pursuant to the Company Act., 2013.

(11) Auditors:

M/s. Parikh Mehta & Associates, Chartered Accountants, Auditors of the Company retire at the conclusion of this Annual General meeting. The Company has received consent and requisite certificate from M/s Parikh Mehta & Associates, Chartered Accountants for the purpose of their reappointment, you are requested to reappoint them as Statutory Auditors from the conclusion of 27th Annual General Meeting up to the conclusion of 30th Annual General Meeting, subject to the ratification at every Annual General Meeting pursuant to Section 139 and other provisions, applicable if any of the companies Act, 2013 and fix their remuneration.

(12) Acknowledgments:

Your Directors wish to thank the Bank, Government Authorities, Customers, Suppliers and shareholders for their continued support. Your Directors also take this opportunity to record their appreciation for the contributions, made by all the employees to the operations of the Company during the year.

FOR AND ON BEHALF OF THE BOARD

K. R. Bhuva

Chairman & Managing Director

Date : 29-5-2014
Place : Vadodara

ANNEXURE TO THE DIRECTORS' REPORT, 2013-2014 pursuant to The Companies (Disclosure of the Report of Board of Directors) rules, 1988.

A) CONSERVATION OF ENERGY :

Your Company has taken sufficient steps for Energy Saving in newly constructed assembly building by fitting exhaust ventilator fan, electronic power saving lamp and tubes etc.

B) TECHNOLOGY ABSORPTION :

Your Company has adapted to Servo Power Technology in its process and thereby upgraded its product line.

Research and Development (R & D):

1. SPECIFIED AREA :

- i. Development of Servo variable pump control technology in the Injection Moulding Machine will result into the tremendous power saving to the end user
- ii. Development of two big size machines.
- iii. The new all series Injection Moulding Machines specially for the packaging market.

2. BENEFITS DERIVED :

Upgraded product line would enable the customers to have substantial saving in their electrical consumption and consequent reduction in their power bill.

3. Future Plan :

Upgradation of as well as addition of bigger size machine in the product line would have positive impact on turnover and profitability of the Company in the years to come.

C) FOREIGN EXCHANGE EARNING AND OUTGO

The Company has earned foreign exchange equivalent to Rs. 53133863/- (Previous year Rs. 39591471/-) and Spent foreign equivalent to Rs. 31934588/- (Previous Year Rs. 19478966/-)

FORM - A

Form for Disclosure of Particulars with respect to conservation of Energy.

Power and fuel consumption :

1. Electricity -

(a) Purchased (Rs.)

	CURRENT H.O.	PREVIOUS H.O.
Unit	156061	146377
Total (Rs.)	901440	831224
Rate / Unit (Rs.)	5.78	5.68

(b) Own generation

- (i) Through diesel generation
- (ii) Through steam turbine/ generator

Not Applicable Not Applicable
Not Applicable Not Applicable

2. Coal (Specify quality and where used)

Not Applicable Not Applicable

3. Furnace Oil

Not Applicable Not Applicable

4. Others/ Internal generation

Not Applicable Not Applicable

B. Consumption per unit of production (Plastic Processing Machines i.e Injection Moulding Machines & Blow Moulding Machine and their parts)

	Standards	Current Year (if any)	Previous Year
Products			
(with details) Unit	-	156061	146377
Furnace Oil	-	Nil	Nil
Coal (Specify quality)	-	Nil	Nil
Others (Specify quality)	-	Nil	Nil

For AND ON BEHALF OF THE BOARD

K. R. Bhur

Chairman & Managing Director

Date : 29-5-2014

Place : Vadodara

CORPORATE GOVERNANCE REPORT

(I) COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company believes that sound corporate practices based on openness, credibility and accountability is essential for its long term success. These practices will ensure the Company, having regard to competitive exigencies, conduct its affairs in such a way that would build the confidence of its various stakeholders in it and its Board's integrity.

(II) BOARD OF DIRECTORS

The Board of Directors comprises of six members as at 31st March, 2014 out of whom three are Executive Directors and three are Non Executive Directors, who being in wide range of skills and experience are of immense benefit to the Board. The Company has an Executive Chairman and one half of the Board comprises of Independent Directors. Accordingly, the composition of the Board is in conformity with Clause 49 of the Listing Agreement.

The Board of Directors are presented with all the material financial information reflecting the corporate operations including Capital and revenue budget of the year, annual achievements and analysis of variation, if any, by way of agenda papers. Agenda of the Board also includes minutes of Audit Committee, Remuneration Committee, Shareholders / Investor Grievance Committee and materially important show cause notices, demand, prosecution and penalty notice, if any. All other information as required under Clause 49 of the Listing Agreement are also made available to the Board.

COMPOSITION OF BOARD OF DIRECTORS AS ON 31-03-2014.

Name of Director	Category of Director	No. of Board Meeting Attended / held	Attendance at Last AGM held 26th Sep. 2013	No. of Outside Directorship held	No. of Committee Membership held	No. of Chairmanship held
Mr. K. R. Bhuva (Managing Director)	Promoter Executive	10/10	Yes	None	None	None
Mr. M. R. Bhuva (Executive Director)	Promoter Executive	10/10	Yes	None	None	None
Mr. H. P. Bhuva (Executive Director)	Promoter Executive	6/10	Yes	None	None	None
*Mr. D. A. Pathak	Independent Non Executive	10/10	Yes	1	1	1
*Mr. V. V. Vachcharajani	Independent Non Executive	10/10	Yes	None	None	None
Mrs. H. D. Pathak	Independent Non Executive	10/10	Yes	1	None	None

* Mr. D. A. Pathak and Mr. V. V. Vachcharajani have resigned from the Directorship of Company w.e.f. 29-05-2014.

The meetings of the Board of Directors were held on 1st April, 2013, 29th May, 2013, 27th June, 2013, 29th July, 2013, 11th September, 2013, 26th September, 2013, 13th October, 2013, 30th October, 2013, 25th January, 2014 and 11th February, 2014.

The time gap between two meetings did not exceed four months. Leave of absence was granted by the Board to the Directors who were absent at the respective Board Meeting(s).

Remuneration paid to the CMD & Executive Directors

Particulars	Mr. K. R. Bhuva (Managing Director)	Mr. M. R. Bhuva (Executive Director)	Mr. H. P. Bhuva (Executive Director)
Salary Rs.	7,20,000.00	6,60,000.00	6,60,000.00
Contribution to PF. & Superannuation Fund Rs.	86,400.00	79,200.00	79,200.00
Other Benefits & allowance Rs.	3,44,053.00	3,18,600.00	3,19,800.00
Total Rs.	11,50,453.00	10,57,800.00	10,59,000.00

Remuneration paid to the Non Executive Directors

Non Executive Directors are not being paid any remuneration except sitting Fees as detailed below

Name of Director	Sitting Fees
Mr. Devesh A. Pathak	Rs. 5000.00
Mr. V.V.Vachharajani	Rs. 5000.00
Mrs. H. D. Pathak	Rs. 5000.00

Committees of the Board

The Board of Directors have constituted three committees in compliance of the Corporate Governance norms viz. Audit Committee, Shareholders'/Investors' Grievances Committee and the Remuneration Committee. Minutes of these Committee Meetings are circulated and subsequently noted by the Board

iii AUDIT COMMITTEE

Composition of the Audit Committee as on 31.03.2014

The Audit Committee of the Board comprises of three independent Non Executive Directors as detailed below

Sr. No.	Name of Directors	Designation	No. of Meetings Attended
1.	Mr. Devesh A. Pathak	Chairman	4
2.	Mr. V. V. Vachcharajani	Member	4
3	Mrs. H. D. Pathak	Member	4

The constitution of the Committee meet with the requirement of the provisions of Section 292A of Companies Act, 1956 and Clause 49 of the Listing Agreement pertaining to Audit Committee and its functions. The terms of reference, role and scope of the Committee are in line with the aforesaid requirements.

Dates of Audit Committee Meetings.

The meetings of the Audit Committee were held on 29th May, 2013, 29th July, 2013, 30th October, 2013 & February, 2014. All the members of the Audit Committee have financial and accounting knowledge. The Committee invites such of the executive as it canisters appropriate to be present at its meeting. The Audit Committee Meetings are also attended by Managing Director, Executive Director and the representatives of Statutory Auditor Dilip Shah. Compliance Officer acts as the Secretary of the Audit Committee.

(III) REMUNERATION COMMITTEE

THE REMUNERATION POLICY OF THE Company is aimed at rewarding performance based on systematic and periodical review of achievements. The remuneration policy is in consonance with the prevailing industrial practices and laws.

All the members of the committee viz. Mr. Devesh A. Pathak the Chairman of the Remuneration Committee and other member viz. Mr. V. V. Vachcharajani and Mrs. H. D. Pathak are Non- Executive and independent Directors.

Terms of reference

The remuneration and other terms of appointment of the Executive Directors are approved by the Board of Directors subject to approval of shareholders.

The agreement with the Managing Director and whole time Director is contractual in nature. The Agreement may be terminated by either party giving three months' notice or remuneration in lieu thereof.

(IV) SHAREHOLDERS' / INVESTORS' / GRIEVANCE COMMITTEE**COMPOSITION OF SHAREHOLDERS' / INVESTORS' Grievance Committee as on 31st March, 2014**

The Shareholders' / Investors' Grievance committee constituted by the Board comprises of Mr. D. A. Pathak as a Chairman and Mr. K. R. Bhuva, and Mr. M. R. Bhuva, as members. The Committee supervises the systems of redressal of investor grievances and ensures cordial investor relations.

Mr. Dilip Shah, Compliance officer acts as a Secretary of the Committee.

Terms of reference

The Board of Directors has delegated the power of overseeing transfer and transmission of shares and other matters like consolidation of certificates, issue of duplicate share certificates, dematerialization, re-materialization of shares, as well as shareholders / investors grievance resolution to the Committee.

In accordance with Clause 49 (IV)(D) of the Listing Agreement with the Stock Exchanges, the Committee has authorized Mr. M. R. Bhuva, as authorized signatory to approve share transfer, transmissions, dematerialization / rematerialization of shares.

During the year, the Company has received no complaint from the shareholders, and no complaint is pending at the end of the period.

(VI) GENERAL BODY MEETINGS

The last three Annual General Meetings (AGMs) of the Company were held at the Registered Office of the Company at Plot No. 775, G. I. D. C., Makarpura, Vadodara- 390010 as detailed below:

Financial Year ended	Date	Day	Time	No. of Special Resolution
31.03.2011	22.09.2011	Thursday	11.00 A. M	3
31.03.2012	28.08.2012	Tuesday	11.00 A. M	Nil
31.03.2013	26.09.2013	Thursday	11.00 A. M.	Nil

Process of the Annual General Meeting

The Company advocates and follows a very transparent system of management and encourages shareholders' participation in the Annual General Meeting. The Company ensures that the Notice of the AGM, along with the Annual Report of the Company is dispatched to the shareholders well in advance to enable them to participate in the meeting.

(VII) DISCLOSURES

1. During the year, the Company has not entered into any transaction of material nature with its promoters, Directors or the management, their subsidiaries or their relatives etc. which may have potential conflict with the interests of the Company at large.
2. The Board has received disclosures from key personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions, which have potential conflict with the interest of the Company at large.
3. There was no material non-compliance during the last three years by the Company on any matters and no penalties were imposed or strictures passed on the Company by Stock Exchanges, SEBI or by any Statutory Authority related to Capital Market.

(VIII) MEANS OF COMMUNICATION

1. The Quarterly financial results of the Company are forwarded to the Stock Exchange immediately upon approval by the Board of Directors and are published in national and local news paper.
2. The financial results and other information are displayed in the Company's website www.polymechplast.com
3. The aforesaid website of the Company also displays the official news releases of the Company.
4. Management Discussion & Analysis also forms part of this Annual Report, which is being dispatched to the shareholders of the Company.

(IX) GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

The Twenty Seventh Annual general Meeting of the Company is scheduled to be held on :

Date & Time : 29th September, 2014 at 11.00 A. M

Venue : 775, G. I. D. C, Makarpura, Vadodara - 390010

Dates of Book Closure : 25-09-2014 to 29-09-2014 (both days inclusive)

Dividend : Nil

Listing of Stock Exchange and the Stock Code Allotted

The Company's Equity Shares are presently listed at following Stock Exchanges:

The Vadodara Stock Exchange Ltd. (Regional Stock Exchange):

Bombay Stock Exchange Ltd.

-- Stock Code : 526043

-- ISIN : INE 809B01014

Market Price Data

High, Low Market price during each month of the Company's Equity Shares during the last financial year Bombay Stock Exchange Ltd (BSE) are tabled below:

Month	Apr-2013	May-2013	Jun- 2013	Jul- 2013	Aug.-2013	Sep-2013
High (Rs)	18.98	19.95	19.10	13.40	14.34	16.00
Low (Rs.)	13.59	15.20	14.10	8.77	10.60	12.93
Month	Oct-2013	Nov-2013	Dec-2013	Jan-2014	Feb-2014	Mar-2014
High (Rs)	12.29	7.07	6.18	6.10	9.00	8.99
Low (Rs.)	6.95	6.18	5.46	5.50	6.61	7.04

Registrar and Share Transfer Agent (RTA)

The Company has complied with the SEBI direction of appointment of common agency for both the physical and electronic form of shareholding. M/s. MCS Share Transfer Agent Ltd., Neelam Apartment, 8B, Sampatrao Colony, Above Chhappanbhog, Alkapuri, Vadodara acts as the Registrar and Transfer Agent (RTA) for the equity shares of the Company for physical and electronic form.

Financial Calendar for 2014-2015(tentative)

The next financial year of the Company is 1st April, 2014 to 31st March, 2015

The quarterly results will be approved by the Board of Directors as per the following tentative schedule:

For quarter ending	By
June, 2014	14 th August, 2014
September, 2014	14 th November, 2014
December, 2014	14 th February, 2015
March, 2015	30th May 2015

The Company has already paid Listing Fees up to 31.03.2015 to all the Stock Exchanges where the shares of the Company are listed.

Share Transfer System

Share transfers in prescribed form can be lodged with the RTA's address or at the registered office of the Company. The transfers are normally processed by the Registrar and Transfer Agent within 15 days from the date of receipt if the documents are complete in all respects. Share transfers under objection are returned within two weeks. Mr. M. R. Bhuva, Executive Director is authorised to approve transfer / transmission etc. Dematerialization of shares are processed and the confirmation is given to the respective depositories i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Distribution of Share Holding as on 31st March, 2014

Holding Amount (Rs.)	Shareholders		Shares	
	No. of Shares	% of shares	No. of Shareholders	% Share Holders
1 to 500	1485688	25.74	8855	89.13
501 to 1000	697777	12.09	827	8.52
1001 to 2000	170792	2.96	107	1.10
2001 to 3000	82415	1.43	32	0.33
3001 to 4000	52691	0.91	15	0.15
4001 to 5000	53095	0.92	11	0.11
5001 to 10000	183995	3.19	25	0.26
10,001 to 50,000	842819	11.14	27	0.28
50,001 to 1,00,000	161100	2.79	2	0.02
And above	2241128	38.83	10	0.10
Total	5771500	100.00	9711	100.00

Dematerialization of Shares

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India- National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL). Equity Shares of the Company representing 61.75 % of the Share Capital are dematerialized up to 31st March, 2014.

Share holding Pattern as on 31st March, 2014

Category	No. of Shares Held	% of share Holding
Promoters	1972951	34.18
Institutional Investors	Nil	-
Banks, FI's Insurance Companies	Nil	-
Private Corporate Bodies	235177	4.08
NRI's /OCB's (other than Promoter Group)	94596	1.64
Other Trust & foundations	Nil	-
Indian Public	3468776	60.10
Total	5771500	100.00

GDRS / ADR

The Company has not issued any GDRs / ADRs

Plant Location : "Gold Coin House" Plot No. 775, G. I. D. C. Industrial Estate, Makarpura, Vadodara- 390010.

(X) COMPLIANCE

As stipulated by Listing Agreement with the Stock Exchange, the Company has obtained the certificate regarding compliance of Corporate Governance from M/s. Devesh Vimal & Co. Practising Company Secretaries which appears as a part of the Annual Report of the Company

(XI) ADDRESS FOR CORRESPONDENCE

Shareholders' correspondence should be addressed to the Company's RTA's address. Members may also write to the Company's Registered Office mentioned above. Instructions regarding change of address, nomination and power of attorney executed by the Shareholders should be given directly to the respective Depository Participants.

f. Code of Conduct

The Company has formulated Code of Conduct for Board Members and Senior Management Personnel of the Company in line with Clause 49 (I) (D) of the Listing Agreement. Board members and Senior Management personnel have confirmed their compliance with Code of Conduct for the year ended 31st March, 2014.

g. CEO/CFO Certification

Managing Director and Sr. Manager (Finance & Accounts) of the Company have certified to the Board regarding the Financial Statements for the year ended 31st March, 2014 in compliance with Clause 49 (V) of the Listing Agreement.

For AND ON BEHALF OF THE BOARD

K. R. B.

Chairman & Managing Director

Date : 29-5-2014

Place : Vadodara

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

Though US economy has exhibited sustained growth in the economy, global economy as a whole is yet to recover especially due to continued uncertainty in euro zone in view of high debt level and austerity measures. Indian economy is also passing through turbulent situation with apprehension of devaluation of rupee. However, on domestic front, in view of lower per capita steel consumption of 50 kg as against 450 kg in China, 490 kg in Japan and world average consumption of 180 kg, India is likely to witness increase in demand by 12 million MT.

OPPORTUNITIES AND OUTLOOK

Consolidation of market strength, adaptation to servo power technology enabling our customers to have substantial saving in power and cost as also added strength to manufacture bigger size of machines would enable the Company to obtain higher turnover and profitability.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Total Income and Net Profit of the Company were Rs. 236270841/- and Rs. 1434672/- respectively during the year under review as against Rs. 20972552/- and Rs. 2240915/- in the previous year.

RISK MANAGEMENT

Pessimism in global economy is not likely to go soon in view of uncertainties in euro zone. Market Conditions and variation in the prices of raw material coupled with Government Policy on exports and foreign exchange risk constitute major external risks to the Company.

The Company utilizes steel as its raw material and the Company may not be able to pass on increase in price of inputs which may affect it adversely.

In order to meet the challenges of marketing conditions, the Company has taken aggressive steps to consolidate its marketing strength as also quality improvement & upgradation.

INTERNAL CONTROL SYSTEM AND THEIR EFFICACY

The Company has an adequate system of internal control and checks supported and monitored by well-developed Management Information System to ensure and every business transaction is carried out effectively and efficiently as per laid down procedure and appropriately delegated authority.

The Company also has a system of Annual Business Plan including budget and significant variation for the annual plan and budget are reported on quarterly basis to the Board through the Audit Committee.

STATUTORY COMPLINES

Based on the review of the working of each department, adequate steps are taken to ensure legal compliance.

QUALITY

The Company gives major thrust to the quality and it is constant endeavor to give value for money to our customers by providing high quality products at affordable prices. We have achieved such reduced cost due to the benefit of economies of scale. We have been concentrating on the 'Advantage Model'. Prompt after sales services have also helped in maintaining and widening the range of our present and prospective customers.

MATERIAL DEVELOPMENT IN HUMAN RESOURCES/INDUSTRIAL RELATIONS

The Company has been organizing various seminar & workshops on Personality development for increasing productive efficiency of the workers.

These seminars have helped the employees of the Company in achieving the higher efficiency leading to achievement of organizational goals of the Company as a whole.

It has also created an environment of proximity entirely and mutual understanding among the employees in the Company apart from morale boosting.

CAUTIONARY STATEMENT

Statement in this management discussion and analysis detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking" statements within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed or implied. Important factors that make difference to the Company's operations include global and Indian demand supply conditions, finished goods prices, feed availability and prices, cyclical demands and pricing in the Company's principal markets, changes in Government regulations, economic development within India and the country within which the Company carries on business and other factors like litigation and labour negotiations.

CERTIFICATE ON CORPORATE GOVERNANCE

The members
Polymechplast Machines Ltd.
Vadodara.

We have examined the compliance of conditions of corporate governance by Polymechplast Machines Limited for the financial year began on 1st April, 2013 and ended on 31st March, 2014 as stipulated in Clause 49 of Listing Agreements of the Company with Stock Exchange in India.

The Compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance of conditions of Corporate governance. It is neither an audit nor an expression of the 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, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement as applicable.

We state that in respect of investor grievances received during the year ended 31st March, 2014, no investor grievance is pending against the Company for a period exceeding one month as per the records maintained by the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor a measure of efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date : 29-5-2014
Place : Vadodara

For Devesh Vimal &
Practising Company Secretaries

Vimal I
Pa
Membership No. ACS-2
CP No.

INDEPENDENT AUDITORS' REPORT

To
The Members of
Polymechplast Machines Ltd. Vadodara.

Report on the Financial Statements

We have audited the accompanying financial statements of **POLYMECHPLAST MACHINES LTD.** ("The Company"), which comprises the Balance Sheet as at 31st March 2014 the Statement of Profit and Loss Account and Cash Flow Statement for the year ended, and a summary of significant accounting policies and explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view of conformity with the accounting principles generally accepted in India :

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- b) In case of the Profit and Loss Account, of the Profit for the period ended on that date; and
- c) In case of the Cash Flow statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") Issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have 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 have been kept by the Company so far as appears from our examination of those books
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;.
 - e. On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;.

PARIKH MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No.: 112832 W

Ashish Parikh
Partner
Membership No. 116745

Place : Vadodara
Date : 29th May, 2014

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of the even date on the accounts of Polymechplast Machines Limited for the year ended 31st March 2014)

1. In respect of its Fixed Assets:
 - (a) The Company has not maintained proper records showing full particulars including quantitative details and situation of Fixed Assets.
 - (b) As proper records showing full particulars including the quantitative details are not maintained by the management therefore we are not in a position to comment on the physical verification of Fixed Assets.
 - (c) There were no Fixed Assets disposed off during the year.
2. In respect of its Inventories :
 - (a) As explained to us, the inventories were physically verified during the year by the Management at regular intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of inventory and material discrepancies noticed on physical verification were duly taken care of by the management.
3. The Company has neither granted nor taken any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956, except loan taken from two Directors amounting to Rs. 1,39,848. The rate of interest and other terms and conditions of loan taken by the company are prima facie and not prejudicial to the interest of the company.
4. In our opinion and according to the information and explanation given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase inventory and fixed assets and for the sale of goods and services and during the course of our audit we have not observed any continuing failure to correct major weakness in such internal control system.
5. In respect of contracts or arrangements entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanation given to us, the transactions have been entered at a price which are reasonable having regards to prevailing market price as available with the company.
6. In our opinion and according to the information and explanation given to us, the Company has complied with section 58A and 58AA of the Companies Act, 1956, in respect of acceptance of any deposits from the public.
7. In our opinion, the Company has an internal audit system commensurate with its size and the nature of business.
8. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section 209(1) of the Companies Act, 1956 for sales & services carried out by the company.
9. In respect of Statutory Dues:
 - (a) According to the records, the Company has generally been regular in depositing undisputed statutory dues including income Tax, Sales Tax, Service Tax and other material statutory dues applicable to it with appropriate authorities. According to the information and explanations given to us, no undisputed dues were outstanding as at March 31, 2014 for a period more than six months from the date of becoming payable except for:

Sr. No.	Name of Statute	Name of the Dues	Amount (Rs.)
1	Value Added Tax	VAT	10,118
2	Central Sales Tax - Mumbai	CST	9,850

(b) There were no disputed amounts payable in respect of Income Tax, Sales Tax, Service Tax and other material statutory dues in arrears, as at 31st March 2014 except for :

Sr. No.	Statutory Dues	Dispute Pending with	Amount (Rs.)
1	Under Written Commission	Civil Court - Vadodara	86,000

10. There are no accumulated or cash losses available to the Company.
11. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank or financial institution.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is not trading in Shares, Mutual funds & other Investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to the information and explanation given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.
18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. According to the information and explanations given to us, the Company has not issued any debentures during the period covered by our audit.
20. According to the information and explanations given to us, the Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor have we been informed of such case by the management.

PARIKH MEHTA & ASSOCIATES
Chartered Accountants
Firm Registration No. 112832 W

Ashish Parikh
Partner
Membership No. 116745

Place : Vadodara
Date : 29-5-2014

BALANCE SHEET AS AT 31st MARCH, 2014

Particulars	Note No.	AS AT	AS AT
		31-3-2014	31-3-2013
		Amount (Rs.)	Amount (Rs.)
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
(a) Share Capital	1	52,766,000	52,766,000
(b) Reserves and Surplus	2	21,156,648	19,721,976
(c) Money Received against Share Warrants		---	---
2. Share Application Money Pending Allotment			
		---	---
3. Non-Current Liabilities			
(a) Long-Term Borrowings	3	---	---
(b) Deferred Tax Liabilities (Net)		263,124	139,124
(c) Long Term Provisions	4	---	33,779
4. Current Liabilities			
(a) Short-Term Borrowings	5	42,972,284	50,508,126
(b) Trade Payables	6	42,136,959	19,877,680
(c) Other Current Liabilities	7	34,225,033	30,783,336
(d) Short-Term Provisions	8	4,099,846	3,767,952
TOTAL		197,619,894	177,597,974
II. ASSETS			
1. Non-Current Assets			
(a) Fixed Assets	9		
(i) Tangible Assets		69,215,019	70,082,127
(ii) Intangible Assets		---	---
(iii) Capital Work -in-Progress		---	---
(iv) Intangible Assets Under Development		---	---
(b) Non-Current Investments	10	200	100
(c) Long-Term Loans and Advances	11	399,774	267,683
2. Current Assets			
(a) Inventories	12	84,867,321	68,511,680
(b) Trade Receivables	13	27,529,692	24,440,003
(c) Cash and Bank Balance	14	13,435,762	12,125,989
(d) Short-Term Loans and Advances	15	1,946,264	1,945,757
(f) Other Current Assets	16	225,862	224,635
TOTAL		197,619,894	177,597,974

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR PARIKH MEHTA & ASSOCIATESChartered Accountants
Firm Registration No. : 112832 W**Ashish Parikh**Partner
Membership No. 116745

Place : Vadodara

Date : 29-5-2014

FOR & ON BEHALF OF BOARD OF DIRECTORS
FOR POLYMECHPLAST MACHINES LTD.**K. R. Bhuva**
Chairman &
Managing Director**D. A. Pathak**
Director**M. R. Bhuva**
Executive Director**B. J. Vyas**
Sr. Manager (Finance)

Place : Vadodara

Date : 29-5-2014

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

PARTICULARS	Refer Note No.	For the Year Ended 31-3-2014	For the Year Ended 31-3-2013
I Revenue from Operations	17	266,853,784	231,791,287
Less : Excise Duty & Service Tax		25,979,927	23,293,004
Less : VAT and CST		5,132,434	5,074,283
Revenue from Operations (Net)		235,741,423	203,424,000
II Other Income	18	529,418	6,301,552
III Total Revenue (I+II)		236,270,841	209,725,552
IV Expenses :			
Cost of Materials Consumed	19	168,842,810	150,041,304
Changes in Inventories of Finished Goods Work-in-Progress and Stock-in-Trade	20	(454,778)	(2,779,428)
Employee Benefits Expense	21	23,471,984	20,112,014
Finance Cost	22	5,401,342	5,773,617
Depreciation and Amortization Expense	9	2,244,273	2,378,593
Other Expenses	23	34,476,616	31,153,601
Total Expenses		233,982,247	206,679,701
Profit before Exceptional and Extraordinary Items and Tax (III-IV)		2,288,593	3,045,850
VI Less : Litigation Settlement Expense		363,000	---
VII Profit Before Extraordinary Items and Tax (V-VI)		1,925,593	3,045,850
VIII. Extraordinary Items		---	---
IX. Profit Before Tax (VII-VIII)		1,925,593	3,045,850
X Tax Expense :			
(1) Current Tax		616,257	614,178
Less : MAT Credit entitlement		249,335	---
Net Current Tax		366,922	---
(2) Deferred Tax		123,999	190,757
XI Profit/(Loss) for the Period (VII-VIII)		1,434,672	2,240,915
XVI Earnings Per Equity Share			
Basic and Diluted Earning per Share		0.25	0.39

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR PARIKH MEHTA & ASSOCIATES

Chartered Accountants

Firm Registration No. : 112832 W

Ashish Parikh

Partner

Membership No. 116745

Place : Vadodara

Date : 29-5-2014

FOR & ON BEHALF OF BOARD OF DIRECTORS
FOR POLYMECHPLAST MACHINES LTD.K. R. Bhuva
Chairman &
Managing DirectorM. R. Bhuva
Executive DirectorD. A. Pathak
DirectorB. J. Vyas
Sr. Manager (F & A)

Place : Vadodara

Date : 29-5-2014

POLYMECHPLAST MACHINES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Year ended 31-03-2014	Year ended 31-03-2013
A. Cash Flow from Operating Activities :		
Profit Before Tax	1,925,593	3,045,100
Adjustment For :		
Depreciation and Amortisation Expenses	2,244,273	2,378,000
Finance Cost	5,401,342	5,773,600
Interest Received	(414,070)	(516,500)
Loss on Sale of Fixed Assets	---	11,000
Profit on Sale of Fixed Assets	---	(5,711,600)
Foreign Fluctuation Expenses / (Income)	148,570	(226,200)
Operating Profit before Working Capital Changes	9,305,708	4,755,100
Changes in working capital :		
Inventories	(16,355,641)	(14,237,500)
Trade Receivables	(3,089,689)	(8,737,000)
Loans and Advances	(133,826)	832,000
Trade Payable	22,259,279	1,048,000
Other Current Liabilities & Provisions	(3,796,030)	3,188,000
Cash Generated From Operations	8,189,801	(3,199,400)
Direct Tax Paid	(366,922)	(614,100)
Net Cash Flow From Operating Activities	7,822,879	(3,813,600)
B. Cash Flow from Investing Activities :		
Purchase of Fixed Assets	(1,377,165)	(2,040,500)
Sale of Fixed Assets	---	7,274,000
Purchase of Investments	(100)	---
Interest Received	414,070	516,500
Net Cash Flow From Investing Activities	(963,195)	5,750,000
C. Cash Flow from Financing Activities :		
Increase in Share Capital	---	1,215,000
Foreign Fluctuation (Expenses) / Incomes	(148,570)	226,200
Finance Cost	(5,401,342)	(5,773,600)
Net Cash Flow From Financing Activities	(5,549,912)	(4,332,300)
Net Increase in Cash & Cash Equivalents	1,309,773	(2,395,400)
Cash & Cash Equivalents at the Beginning of the Year	12,125,989	14,521,000
Cash & Cash Equivalents at the End of the Year	13,435,762	12,125,600

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR PARIKH MEHTA & ASSOCIATES

Chartered Accountants

Firm Registration No. : 112832 W

Ashish Parikh

Partner

Membership No. 116745

Place : Vadodara

Date : 29-5-2014

FOR & ON BEHALF OF BOARD OF DIRECTORS

FOR POLYMECHPLAST MACHINES LIMITED**K. R. Bhuvra**

Chairman &

Managing Director

D. A. Pathak

Director

M. R. Bhuvra

Executive Director

B. J. Vyas

Sr. Manager

Place : Vadodara

Date : 29-5-2014

Significant Accounting Policies & Notes to Financial Statements for the Year ended 31st March 2014
A. SIGNIFICANT ACCOUNTING POLICIES
1. Method of Accounting :

The Financial Statements are prepared as a going-concern under historical cost convention on an accrual basis except those with significant uncertainty and in accordance with the Companies Act, 1956. Accounting Policies not stated explicitly otherwise are consistent with generally accepted accounting principles.

2. Revenue Recognition :

Sales include inter-divisional transfers, sale of scrap; Sales Outsource Products and Invoices for price escalation as per contracts with the relevant customers on accrual basis. Insurance claims arising out of accident covered under the respective Insurance policies and prima facie admitted by the insurance companies are recognized on receipt basis Duty draw-back recognized on cash basis.

3. Fixed Assets :

Fixed Assets are stated at cost (net of CENVAT) less accumulated depreciation up to the year. Expenditure incurred on improvement or replacement, which in the opinion of the management is likely to substantially increase the life of the assets and future benefits from it, is capitalized.

4. Depreciation :

Depreciation is charged on Straight Line basis at rates specified in Schedule XIV of the Companies Act, 1956. Depreciation on Addition/Deletion or Discarded Fixed Assets during the year is charged on monthly pro rata basis.

5. Investment :

Long-term investments are valued at cost.

6. Inventories :

Stock of raw materials and stores is valued at cost. Inventories of finished goods are valued at lower of costs or net realizable value inclusive of excise duty. Work in process is valued at cost representing material, labour and apportioned overheads as certified by the management. Other inventories are valued at cost.

7. Retirement Benefits :

Provident Fund : The Company has schemes of Retirement Benefits for Provident Fund, in respect of which, the company's contribution are charged to Profit and Loss Account. The contributions towards Provident Fund are made to Statutory Authority.

Gratuity Scheme : Liabilities for Gratuity is provided through a policy taken from Life Insurance Corporation of India (LIC) by an approved trust formed for the purpose. The contribution to the trust is made on the basis of actuarial valuation made by LIC to cover the year's liability and such contribution is charged to the Profit & Loss A/c.

Leave Encashment : Liability for leave encashment is provided in accordance with the rules of the company at prevailing salary rate for the entire un-availed leave balance as at the balance sheet date.

8. Foreign Currency Conversion :

Foreign currency transactions are recorded at the rates prevailing at the time of transaction. The exchange rate difference arising at the time of actual payment or receipt are recognized as income or expense and transferred to exchange rate difference account, so far as revenue items are concerned. Monetary Assets and Monetary Liabilities relating to foreign currency transaction remaining unsettled at the end of the year are translated at the closing rates, and difference arising there from, if any, is transferred to profit & loss account.

9. Borrowing Cost :

Borrowing Cost attributable to acquisition and construction of qualifying Assets, which takes substantial period of time to get ready for its Intended use, are capitalized as part of the cost of respective assets up to the date when such asset is ready for its intended use. Borrowing Cost for the borrowings taken for working of the company, i.e. on working capital liabilities are charged to revenue in the year, in which it is incurred on accrual basis.

10. Tax Expenses :

Tax Expenses include current tax & deferred tax have provided actual rates prevailing in the financial year as per Income Tax act 1961.

Deferred Tax is recognized on timing difference: being the difference between taxable Incomes and accounting income that originate in one period and are reversible in one or more subsequent period.

Deferred Tax Assets & Liabilities are provided on the basis of virtual certainty of business. However the rate for calculating differed tax has applied which is enacted in the subsequent financial year as per Income Tax Act 1961.

11. Impairment of Assets :

At the end of the year management identified all the assets and reviewed fair value/market value of the assets which is compared to carrying value/value in use of the assets. If, Fair Value or Market Value is less than carrying value/value in use of assets than impairment has been provided and if the Fair Value or Market Value is more than it's carrying value/value in use than no impairment provided in the books. Hence as per working said above at the end of the year impairment loss has been provided.

12. Financial Expenses :

Financial charges are charged to profit and loss account.

13. Product Warranty Expenses :

Product Warranty expenses has been accounted as and when actual liability is determined.
Notes Forming part of Financial Statements.

1) Share Capital

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Authorised capital				
Equity Shares of Rs.10/- each	7,500,000	75,000,000	7,500,000	75,000,000
Issued Subscribed & Paid up capital				
Equity Shares of Rs.10/- each	5,771,500	57,715,000	5,771,500	57,715,000
Less : Calls Unpaid	—	4,949,000	—	4,949,000
Total Issued, Subscribed and Paid-up Share capital	5,771,500	52,766,000	5,771,500	52,766,000
Total	5,771,500	52,766,000	5,771,500	52,766,000

a) Reconciliation of Shares Outstanding at the Beginning and at the End of the Reporting Period.

Equity Shares

Particulars	As at 31 March 2014		As at 31 March 2013	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	5,771,500	52,766,000	5,771,500	51,551,000
Shares Issued during the year	---	---	---	---
Shares bought back during the year	---	---	---	---
Unpaid calls received	---	—	---	1,215,000
Shares outstanding at the end of the year	5,771,500	52,766,000	5,771,500	52,766,000

b) Details of Shareholders Holding more than 5% shares in the company.

There are no shareholders holding more than 5% shares in the company during the F.Y.2013-14 & 2012-13.

c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having at par value of Rs.10 per share. On show hand each holder of equity shares is entitled to one vote per share. On a poll the voting rights of a holder of equity shares shall be as specified in Section 87 of the Companies Act, 1956.

The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year ended 31st March 2014 (as well as year ended 31st March 2013), company has not declared dividend.

If the company shall be wound up and the assets available for distribution among the members as such shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid-up at the commencement of the winding up on the shares held by them respectively. And if in a winding-up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding-up the excess shall be distributed winding-up is paid-up or which ought to have been paid-up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions.

d) Out of the unpaid call money of Rs.49,49,000/- as per previous year, company has received Rs. Nil/- (PY Rs. 12,15,000/-) from shareholders upto 31st March 2014. The balance amount of Rs. 49,49,000/- (PY 49,49,000/-) are shown as unpaid call money.(Directors and Officers unpaid call money is Rs. NIL) in the Balance sheet.

2. Reserve & Surplus

Particulars	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Surplus/Deficit in the statement of Profit & Loss Account		
Balance as per last financial statement	19,721,976	17,481,061
Add : Net Profit/(Net Loss) For the year	1,434,672	2,240,915
Balance at the end of the year	21,156,648	19,721,976
Total Reserves & Surplus	21,156,648	19,721,976

3) Long Term Liabilities

Particulars	As at 31 March 2014	As at 31 March 2013
Term Loans		
From Banks	---	---
Kotak Mahindra Bank Ltd.	---	434,736
		434,736
Less : Taken to 'Other Liabilities' (see Note No.4)	---	434,736
Net Amount	---	---
Secured	---	---
Unsecured	---	---

4) Long Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
Provision for Employee Benefits		
Leave Encashment	---	33,779
	---	33,779

5) Short Term Borrowings

Particulars	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Secured		
Loans Repayable on Demand From Banks		
Cash Credit facility from Indian Overseas Bank (Secured By Stock & Book Debts and further Secured by equitable mortgage of Factory Land & Building and Industrial shed) (Directors have given personal guarantee for the said loan)	42,832,436	49,052,563
Bank Overdraft from HDFC Bank Ltd. (Secured against Fixed Deposit kept with Bank)	---	1,190,711
Unsecured		
From Directors	139,848	264,841
	42,972,284	50,508,121

6) Trade Payable

Particular	As at 31 March 2014	As at 31 March 2013
Trade Payables (Refer Note No.29 for details of those to Micro, Small & Medium Enterprise)	42,136,959	19,877,600
	42,136,959	19,877,600

7) Other Current Liabilities

	As at 31 March 2014	As at 31 March 2013
Duties & Taxes	4,699,052	4,869,231
Creditors for Capital Goods	2,525,028	3,740,021
Current Maturities of Long term Debt (See Note No.3)	---	434,731
Advance from customers	26,859,919	21,727,431
Other Liability	---	11,900
Non-Funded Gratuity	141,033	---
	34,225,033	30,783,331

8) FIXED ASSETS

Particulars	Freehold Land	Leasehold Land	Building WIP	Building	Plant & Machinery	Computer	Vehicles	Furniture	Office Equipment	Electrical Installation	Testing Equipment	Pattern Die & Mould	Air Conditioner	Total
Gross Block														
At 01.04.2012	35,312,967	7,689,082	-	28,674,530	5,528,817	5,775,309	7,089,469	2,563,039	1,152,466	1,683,011	808,100	1,384,288	458,696	96,119,806
Additions	208,724	-	323,596	941,010	-	405,978	53,739	20,250	-	33,450	-	-	53,800	2,040,547
Deduction	1,540,042	-	-	-	-	-	549,043	-	-	-	-	-	-	2,089,085
At 31.03.2013	33,981,649	7,689,082	323,596	29,615,540	5,528,817	6,181,287	6,594,165	2,583,289	1,152,468	1,716,461	808,100	1,384,288	512,498	98,071,270
Additions	-	-	-	358,974	244,893	265,709	80,000	17,595	91,575	85,489	-	-	235,020	1,379,265
Disposals	-	-	-	-	-	2,100	-	-	-	-	-	-	-	2,100
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing cost capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As 31.03.2014	33,981,649	7,689,082	323,596	29,974,514	5,773,710	6,444,896	6,674,165	2,600,884	1,244,073	1,801,960	808,100	1,384,288	747,518	99,448,435
Depreciation / Amortisation														
At 01.04.2012	-	-	-	8,228,716	2,887,753	5,486,544	5,352,672	1,168,212	348,146	1,028,745	210,448	1,364,957	48,864	26,125,057
For the year	-	-	-	685,975	262,619	385,678	673,500	162,868	54,744	81,135	38,385	-	23,569	2,378,593
Deduction	-	-	-	-	-	-	514,507	-	-	-	-	-	-	514,507
At 31.03.2013	-	-	-	8,924,691	3,150,372	5,872,222	5,511,666	1,331,200	402,890	1,109,880	248,833	1,364,957	72,433	27,969,143
For the year	-	-	-	714,675	269,404	250,429	631,512	164,172	58,368	84,176	38,385	-	33,152	2,244,273
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31.03.2014	-	-	-	9,639,366	3,419,776	6,122,651	6,143,177	1,495,372	461,258	1,194,056	287,218	1,364,957	105,585	30,233,416
Net Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2014	33,981,649	7,689,082	323,596	20,335,148	2,353,934	322,245	530,988	1,105,512	752,815	607,904	520,882	19,331	641,933	69,215,819
As At 31.03.2013	33,981,649	7,689,082	323,596	20,690,549	2,378,445	309,065	1,082,500	1,252,089	749,608	606,581	558,267	19,331	440,065	70,082,127

9) Short Term Provisions

Particulars	As at 31 March 2014	As at 31 March 2013
(a) Provision for employee benefits		
Salary & Wages	1,465,359	1,075,88
Ex-Gratia	---	395,305
Leave Encashment	965,973	862,217
Leave Travel allowance	11,880	19,378
Bonus	699,261	236,939
(b) Other Provisions		
Income Tax	366,922	614,178
Expenses	590,451	564,054
	4,099,846	3,767,952

10) Non-Current Investments

Particulars	As at 31 March 2014	As at 31 March 2013
Shares of The Makarpura Industrial Estate Co-Operative Bank Ltd. (4 fully paid shares of Rs. 25 each)	100	100
Shares of Plastics Machinery Manufacturers Association India (1 Fully Paid-up Shares of Rs.100 each)	100	---
	200	100

Particulars	As at 31 March 2014	As at 31 March 2013
Aggregate Amount of Quoted Investments	---	---
Aggregate Amount of Unquoted Investments	200	100

11) Long Term Loans & Advances

Particulars	As at 31 March 2014	As at 31 March 2013
Security Deposits		
Unsecured, Considered Good	336,174	201,774
	336,174	201,774
Other Loans and Advances (Unsecured, Considered Good)		
Loans and Advances to Staff & Workers	63,800	65,909
	63,800	65,909
	399,774	267,683

12) Inventories

Particulars	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Raw Materials and Components	50,039,374	34,138,511
Work-in-Progress	24,446,304	26,324,525
Finished Goods	10,381,643	8,048,644
	84,867,321	68,511,680

Inventories of Finished goods are valued at lower of cost or Net Realisable Value inclusive of excise duty. Work in-process is valued at cost representing material, labour and apportioned overheads. Other inventories are valued at cost. All inventories are certified by management.

13) Trade Receivable

Particulars	As at 31 March 2014 Amount (Rs.)	As at 31 March 2013 Amount (Rs.)
Trade Receivable outstanding for a period less than six months from the date they are due for payment (Unsecured and Considered Good)	12,575,735	12,933,088
	12,575,735	12,933,088
Trade Receivables outstanding for a period exceeding six months from the day they are due for payment (Unsecured and Considered good)	14,953,957	11,506,914
	14,953,957	11,506,914
	27,529,692	24,440,002

14) Cash & Bank Balances

Particulars	As at 31 March 2014	As at 31 March 2013
Balances with Bank		
- In Current Account	3,831,921	761,585
- In Capital Gain Account	156,657	150,574
- Deposits with Original Maturities of less than 3 months*	3,500,000	6,000,000
- Other Cash Equivalent	833,269	833,269
- Deposits with Original Maturity of more than 3 months up to 12 months*	1,475,105	753,420
- Deposits with Original Maturity of less than 3 months up to 12 months*	3,500,000	3,500,000
	13,296,952	11,998,848
Cash on Hand	138,811	127,141
	13,435,762	12,125,989

* the said deposits includes Margin Money & Letter of Credits etc.

** Kept as a security against Bank Overdraft

15) Short Term Loans & Advances

Particulars	As at 31 March 2014	As at 31 March 2013
Security Deposits		
Plastomech Equipment Pvt. Ltd. (Deposit taken against Shed) Unsecured and Considered Good	1,616,383	1,440,753
	1,616,383	1,440,753
Other Loans and Advances (Unsecured & Considered Good)		
Custom Duty	---	23,896
Central Excise CENVAT & PLA	19,361	36,012
Service Tax Receivable	44,984	44,984
Entry Tax	26,791	2,831
Loans & Advances to Staff & Workers	118,130	16,819
Prepaid Expenses	31,310	32,301
TDS Receivable	89,306	81,310
VAT Receivable	---	266,851
	329,881	505,004
	1,946,264	1,945,757

16) Other Current Assets

Particulars	As at 31 March 2014	As at 31 March 2013
Interest Accrued but not received on Fixed Deposits	225,862	224,635
	225,862	224,635

17) Revenue from Operations

Particulars	2013 - 14 Amount (Rs.)	2012 - 13 Amount (Rs.)
Revenue from Operations		
Sale of Products		
Manufacturing Sales	248,556,493	220,323,164
Trading Sales	17,292,376	10,119,900
Sale of Services	1,004,915	1,348,222
Revenue from Operations (Gross)	266,853,784	231,791,286
Less :		
Excise duty & Service Tax	25,979,927	23,293,000
VAT and CST	5,132,434	5,074,280
Revenue from Operations (Net)	235,741,423	203,424,006
Details of Products Sold (Excluding Excise Duty, Service Tax, VAT and CST)		
Manufacturing Sales		
Sale of Machines	207,017,958	180,582,620
Sale of Parts / Components	10,536,717	11,526,030
	217,554,676	192,108,650
Trading Sales Including Highsea Sales		
Sale of Machines	17,143,250	8,795,200
Sale of Parts / Components	149,126	1,298,720
	17,292,376	10,093,920
Sale of Services - Repairing Service		
Repairing Service	894,371	1,221,420

18) Other Income

Particulars	2013 - 14 Amount (Rs.)	2012 - 13 Amount (Rs.)
Interest Income		
On Bank Fixed Deposit	407,540	397,100
On IOB Capital Gain Account	6,083	5,800
Interest Received from Others	447	---
Interest Received From Customer	---	113,500
Gain on sale of Fixed Assets	---	5,711,500
Other Operating Income		
Duty Draw Back Income	90,336	13,700
Excess Income Tax Provision for the F.Y. 11-12	---	25,900
Misc. Income	25,012	33,700
	529,418	6,301,500

23) Other Expenses

Particulars	2012 - 13 Amount (Rs.)	2011 - 12 Amount (Rs.)
Power and fuel Expenses	692,711	640,198
Advertisement Expenses	183,480	331,984
Auditors Remuneration	89,888	89,888
Carting Charges	213,522	298,451
Clearing Forwarding Agency Charges	158,016	157,551
Computer Expense	142,935	98,584
Debit Credit Balance Written Off	430,097	1,217,056
Discount on Sales of Goods	102,737	---
Donation Expenses	---	18,571
Electricity Expenses	594,364	530,597
Entertainment Expenses	25,460	37,445
Excise Duty on Finished Goods	(218,097)	1,451,950
Filling Fees	7,457	7,891
Factory Expenses	166,140	114,451
Foreign Exchange Rate Fluctuation (Net)	148,570	(226,288)
Freight Inward & Octroi	1,213,189	908,024
Freight Outwards	4,061,026	3,335,226
General Repairs	168,136	128,885
Service Tax on GTA Expenses	173,975	139,021
Import Expenses	1,563,837	1,328,383
Insurance Premium	57,836	89,741
Legal Expenses & Income Tax Expenses	32,074	57,318
Listing Fee	27,809	27,766
Labour Charges	11,937,131	10,453,320
Membership Fee	106,929	16,792
Office & Sundry Expenses	920,022	574,697
Postage, Telephone & Telegam	814,270	747,841
Printing & Stationery	454,412	342,875
Professional Fee	757,915	1,117,274
<u>Repairs to :</u>		
Plant and Machinery	111,174	58,576
Factory Building	283,445	15,000
Others	73,803	128,078
Sales Promotion Expenses	470,369	77,198
Rent Rates and Taxes	512,175	219,024
Insurance (Sales)	73,016	112,734
Seminar Expenses	33,084	3,000
Comission on Sales	1,230,541	1,580,690
Export Expenses	145,693	152,574
License Fees	16,420	3,520
Loading & Unloading Expenses	45,133	31,410
After Sales Service Expenses	36,690	55,576
Discount on Sale of Goods	---	1,146

23) Other Expenses

Particulars	2013 - 14 Amount (Rs.)	2012 - 13 Amount (Rs.)
Exhibition Exp(Domestic) & (International)	1,985,851	908,876
Security Service Charges	342,346	417,133
Sitting Fees	15,000	18,000
Traveling and Conveyance	2,903,591	2,666,705
Vehicle Expenses	708,326	447,037
Prior Period Adjustment	---	(45,711)
Rounding Off	190	29
Service Tax on Supply of Man Power	15,646	30,113
Service Tax on Advocate Services	9,270	3,483
TCS on Scrap	--	497
Loss on sale of assets	--	11,634
Warranty Expense	300,000	---
Maintenance charges for Branch Office	239,011	241,777
TOTAL	34,476,616	31,153,601
<u>Details of Auditor Remuneration :</u>		
Audit Fees	78,652	78,652
Taxation Matter	33,708	33,708
Other Services	11,236	11,236
Management Consultancy	44,944	44,944
Service Tax	11,236	11,236
	179,776	179,776

B. NOTES TO FINANCIAL STATEMENTS :**24. Employees Benefit Plans :****Provident Fund :**

The company makes contribution towards Employee's Provident Fund Amount of Rs. 9,39,958(P.Y. Rs. 8,00,972) is recognized as expense and included in Note No. 21 of Statement of Profit & Loss.

Gratuity Scheme :

The company makes contributions to " The Trustees Polmech plast Machines Ltd, "Employees" Group Gratuity Assurance Scheme", administered by LIC, a funded defined benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

1. Amount to be recognised in Balance Sheet	Amount (Rs.)	2. Exp. to be recognized in Income Statement	Amount (Rs.)
Present Value of Funded Obligations	50,97,530	Current Service Cost	1,94,479
Fair Value of Plan Assets	48,98,030	Interest on obligation	3,70,081
Present value of unfunded obligations		Expected Return on Plan Assets	4,24,764
Unrecognized past service cost		Net actuarial losses (gains) recognized in the year	49,429
Net Liability	1,99,450	Past Service Cost	---
Amounts in the Balance Sheet		Loss(gains) on curtailments and settlement	---
Liability	46,26,018	Expenses to be recognized in P & L A/C	(1,89,225)
Assets	45,73,84		
Net Liability	52,177		

3. Change in Benefit Obligation	Amount (Rs.)	4. Fair Value of Plan Assets	Amount (Rs.)
Opening Defined Benefit Obligation on 01/04/2013	46,26,018	Opening fair value of plan assets as on 01/04/2013	45,73,84
Service Cost for the year	1,94,479	Expected Return	4,24,764
Past Service Cost	---	Actuarial gains and (losses)	---
Interest cost for the year	3,70,081	Assets distributed on settlement	---
Actuarial loss/(gains)	49,429	Contribution by employer	41,95
Benefits paid	(1,42,477)	Assets acquired in an amalgamation in the nature of purchase	---
Closing defined benefit obligation on 31/03/2013	50,97,530	Exchange differences on foreign plans	---
		Benefits paid	(142,47)
		Closing balance of fund as on 31/03/2013	48,98,030

Leave Encashment :

Provision of leave salaries, is made for value of unutilized leave due to employees at the end of the year (Quantification is not possible as per AS-15(Revised))

25. Product warranty expenses have been accounted as & when paid & no provision of such expenses have been made at the year end. The procedure is not in the accordance with the AS-29, "Provision of Contingent Assets and Contingent Liability" provided by the Institute of Chartered Accountants of India. Further the quantification is not possible in this regards.

26. Segment Information :

The company has identified two reportable segments viz. Trading Activity & Manufacturing Activity. following table shows the distribution of the Company's consolidated sales by Trading Activity & Manufacturing Activity.

(1) Primary Segment Information :

Sr. No.	Particulars	Trading Activity	Manufacturing Activity	Total
1	Segment Revenue External Turnover	1,72,92,376	21,84,49,047	23,57,41,423
2	Segment Result (before Interest, Depreciation, Taxes & other adjustments)	6,63,244	83,78,547	90,41,791
	Add : Other Income			5,29,418
	Less - Other Items			---
	- Interest Exp			54,01,342
	- Depreciation			22,44,274
	Profit before Tax			19,25,593
	Current Tax			3,66,922
	Deferred Tax			1,23,999
	Net Profit after Tax			14,34,672

As per Accounting Standard on Segment Reporting (AS-17), issued by the Institute of Chartered Accountants of India, the company has reported segments information on consolidated basis.

(2) Secondary Segment Information :

a. Segment Revenue - External Turnover :

-	Within India	21,03,30,755
-	Outside India	2,54,10,668
-	Total Revenue	23,57,41,423

b. Segment Assets (Gross) :

-	Within India	6,92,15,019
-	Outside India	---
-	Total Revenue	6,92,15,019

27. Related Party Disclosures :

Name of Related Parties & Description of Relationship :

1. Key Management Personnel :

Mr. K. R. Bhuva
Mr. M. R. Bhuva
Mr. H. P. Bhuva
Mr. D. A. Pathak
Mr. V. V. Vachharajani
Mrs. H. D. Pathak

2. Relatives of Key Management Personnel :

Mrs. V. R. Bhuva

3. Enterprises over which management or relative of key management personnel have significant influence

Plastomech Equipments Pvt. Ltd.
Plastico

Transactions	Key Management Personnel	Relative of Key Management Personnel	Significant influence	Total
Directors Remuneration	32,67,253	---	---	32,67,253
Loan Received	---	---	---	---
Loan Repaid	1,25,000	---	---	1,25,000
Advances	---	---	1,75,630	1,75,630
Capital Payments	---	---	12,15,000	12,15,000
Sales	---	---	8,59,911	8,59,911
OPENING BALANCE				
Unsecured Loan	2,64,848	---	---	2,64,848
CLOSING BALANCE				
Loan Payable	1,39,848	---	---	1,39,848

28. Earning Per Share :

Nominal value of ordinary share	:	Rs. 10/-
Paid up Equity Share Capital	:	Rs. 5,27,66,000/-
No. of Shares	:	No. 52,71,500
Net Profit / Loss	:	Rs. 14,33,442/-
Basic / Diluted earning per share	:	Rs. 0.25

29. The Company is in the process of identifying the small scale units and Micro, Small & medium Enterprises hence.

- (a) Interest, if payable as per Interest on Delayed Payment to Small Scale and Ancillary Industrial Undertakings Ordinance, 1993 and the Micro, Small and Medium Enterprises Development Act, 2006 is not ascertainable.
- (b) and Amount payable to Small scale - units is not ascertainable.

30. DEFERRED TAX :

Deferred Tax is recognized on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are reversible in one or more subsequent period.

	Particulars	Deferred Tax Assets	Deferred Tax Liabilities
A	Difference of Depreciation between Books & Taxation for current year	—	1,71,911
B	Gratuity for Current Year	43,579	
C	Leave Encashment	2,156	
D	Bonus Ex-gratia	2,205	
	Total	47,940	1,71,911
	Net Deferred Tax Liability.....		1,23,971

31. Supplementary statutory information**(a) Indigenous and imported stores and spares consumed :**

Sr No.	Particular	2013-14 (Amount in Rs.)	In %	2012-13 (Amount in Rs)	In %
A	Imported (Including Custom Duty & other related charges)	3,93,95,133	23.33%	3,02,34,704	20.15%
B	Indigenous	12,94,47,677	76.67%	11,98,06,600	79.85%
	Consumption	16,88,42,810	100.00%	15,00,41,304	100.00%

(b) Expenditure in foreign currency

Sr No.	Particular	2013-14 (Amount in Rs.)	2012-13 (Amount in Rs)
A	Payment to Supplier	3,13,97,954	1,88,67,864
B	Traveling Expenses	5,36,634	6,11,102

- c) Earning in Foreign Currency on account of Sales of Machine & Components is Rs. 2,77,23,195/- (P.Y. Rs. 2,66,22,232/-) (Out of the above realized 4,67,925.66 US\$) (P.Y. 5,28,132,22 US\$).
- d) The company has made the Direct Export worth of Rs.2,54,10,668/- (Previous year Rs.1,29,69,239/-) and Export through Other Parties worth of Rs.-Nil- (Rs. Nil) respectively.
32. The Insurance Claim of the Company for stock of materials damaged due to heavy rainfall & rainwater entering in factory premises in the year 1997-98 and the case is awarded by the Arbitration Court still it is not settled with the Insurance Company. The said amount of stock is reflected as non-moving items under the Schedule of Inventories.
33. Debtors, Loans & Advances and Creditors balances are subject to confirmations.
34. Previous year's figures have been recast/restated wherever necessary.

33. Contingent Liabilities :

- 1) No provision has been made for Re-instatement payable by the company for which amount could not be ascertained.
- 2) No provision has been made for underwriting commission payable by the company for which cases are pending in civil court amounting to **Rs. 86,000/-**.

Signature to Notes 1 to 35

AS PER OUR ATTACHED REPORT OF EVEN DATE

FOR PARIKH MEHTA & ASSOCIATESChartered Accountants
Firm Registration No. : 112832 W**Ashish Parikh**Partner
Membership No. 116745Place : Vadodara
Date : 29-5-2014FOR & ON BEHALF OF BOARD OF DIRECTORS
FOR **POLYMECHPLAST MACHINES LTD.****K. R. Bhuva**
Chairman &
Managing Director**D. A. Pathak**
Director**M. R. Bhuva**
Executive Director**B. J. Vyas**
Sr. Manager (F & A)Place : Vadodara
Date : 29-5-2014

AUDITORS' CERTIFICATE

To
The Board of Directors,
Polymechplast Machines Limited
Gold Coin House, Plot No. 775
GIDC Industrial Estate
Makarpura, Vadodara - 390 010

We have examined the attached Cash Flow Statement of POLYMECHPLAST MACHINES LIMITED for the year ended 31st March, 2014. The Statement has been prepared by Company

in accordance with requirements of Clause 32 of the Listing Agreement with Stock Exchanges and is based on and in agreement with the corresponding Profit & Loss Account and Balance Sheet of the Company covered by our report dtd. 29-5-2014 to the members of the Company.

For Parikh Mehta & Associates
Chartered Accountants

Place : Vadodara.
Date : 29-5-2014

(Ashish Parikh)

**Statement pursuant to Part - IV of Schedule - V of The Companies Act, 1956.
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

I Registration Details

Registration No.

9	5	1	7
---	---	---	---

 State Code

0	4
---	---

 Balance Sheet Date

3	1	0	3
---	---	---	---

2	0	1	4
---	---	---	---

II Capital Raised During the year (Amount in Rs. Thousands)

Public Issue	Right Issue
N I L	N I L
Bonus Issue	
N I L	N I L

III Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)

	Total Liabilities	Total Assets
	1 9 7 6 1 9	1 9 7 6 1 9
Source of Funds	Paid up Capital 5 2 7 6 6	Reserve & Surplus 2 1 1 5 6
	Secured Loans 4 2 8 3 2	Unsecured Loans 0 0 1 3 9
Application of Funds	Net Fixed Assets 6 9 2 1 5	Investments 0 0 0 0 0
	Net Current Assets 4 7 5 4 3	Misc. Expenditure 0 0 0 0 0
	Accumulated Losses 0 0 0 0 0	

IV Performance of Company (Amount in Rs. Thousands)

	Turnover (including other income)	Total Expenditure
	2 3 6 2 7 0	2 3 3 9 8 2
+ -	Profit / Loss Before Tax *	Profit / Loss After Tax *
+ -	0 1 9 2 5	+ - 0 1 4 3 4
+ -	Earning Per Share in Rs.	Dividend Rate %
+ -	0 . 2 5	-- Nil --

V Generic Names of Three Principal Products / Services of the Company :

(As per monetary terms)
 Item Code No.

8	4	7	7	3	0	0	0
---	---	---	---	---	---	---	---

 (ITC Code)
 Product Description

Plastic Processing Machines

As per our report of even date attached
FOR PARIKH MEHTA & ASSOCIATES
 Chartered Accountants
Sachin Mehta
 Partner
 Membership No. 39258

Place : Vadodara
 Date : 29-5-2014

FOR POLYMECHPLAST MACHINES LTD.

K. R. Bhuya
 Chairman &
 Managing Director

D. A. Patil
 Director

M. R. Bhuya
 Executive Director

B. J. Vyas
 Sr. Manager (F & A)

POLYMECHPLAST MACHINES LIMITED

Registered Office : 775, G.I.D.C. Estate, Makarpura, Vadodara - 390 010
 Phone : 0265 - 2632210 Email : goldcoin@polymechplast.com. Website : www.polymechplast.com

PROXY FORM

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

CIN : L27310GJ1987PLC009517
 Name of the Company : POLYMECHPLAST MACHINES LIMITED
 Registered Office : 775, G.I.D.C. Estate, Makarpura, Vadodara - 390 010

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

I/ We, being the member(s) of Shares of the above named company, hereby appoint

1. Name.....
 Address.....
 E-mail ID :
 Signature....., or failing him
2. Name.....
 Address.....
 E-mail ID :
 Signature....., or failing him
3. Name.....
 Address.....
 E-mail ID :
 Signature....., or failing him

as my /our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual general meeting of the Company, to be held on Monday, the 29th September, 2014 at 03:30 p.m. at 776 GIDC Industrial Estate Makarpura, Vadodara 390010 and at any adjournment thereof in respect of such resolutions as are indicated below

Resolution No	Resolutions
Ordinary Business	
1	Adoption of Annual Accounts
2	Reappointment of Mr. H. P. Bhuva as a Retiring Director
3	Appointment of Statutory Auditors and fixation of their remuneration
Special Business	
4	Appointment of Mrs. H. D. Pathak as an Independent Director
5	Appointment of Mr. Jayeshbhai H. Pathak as an Independent Director
6	Appointment of Mr. Ashokbhai N. Shah as an Independent Director
7	Special Resolution for reappointment of Mr. K. R. Bhuva as a Managing Director
8	Special Resolution for reappointment of Mr. M. R. Bhuva as an Executive Director
9	Special Resolution for reappointment of Mr. H. P. Bhuva as an Executive Director
10	Special Resolution for borrowing power u/s 180(1)(C) of the Companies Act, 2013
11	Special Resolution for lease or disposal of property u/s 180(1)(a) of the Companies Act, 2013

signed thisday of.....20.....

Affix
Revenue
Stamp

Signature of Shareholder

Signature of Proxy holder(s)

Note : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

POLYMECHPLAST MACHINES LIMITED

CIN : L27310GJ1987PLC009517

Registered Office : 775, G.I.D.C. Estate, Makarpura, Vadodara - 390 010

Phone : 0265 - 2632210 Email : goldcoin@polymechplast.com. Website : www.polymechplast.com

DP ID	Client ID	Folio No.	No. of Shares held

ATTENDANCE SLIP

Registered Office : 775, G.I.D.C. Estate, Makarpura, Vadodara - 390 010

Name of the attending Member / Proxy (In block letters) :

I hereby record my presence at the Annual General Meeting held at 3.30 p.m. on 29th September, 2014

Members' / Proxy Signature

- Notes : 1. Please bring this attendance slip to the meeting and handover th same duly filled in at the entrance.
2. Members are requested to bring copy of Annual Report with them

POLYMECHPLAST MACHINES LIMITED
 775, G.I.D.C. MAKARPURA
 VADODARA - 390 010 (INDIA)
 PHONE : (+91 265) 2632210 EMAIL : pmlajs@polymechplast.com
 Company CIN NO. L27310GJ1987PLC009517
 web site :- www.polymechplast.com

TUV



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchange

1	NAME OF COMPANY	POLYMECHPLAST MACHINES LTD
1	Annual financial statement for the year ended	31 st March, 2014
2	Type of Audit observation	Un-qualified
3	Frequency of observation	Not Applicable

For Polymech.
Plast Machines Limited

(K. R Bhuvra)
Managing Director

M/s. Parikh
Mehta & Associates

(Tejal Parikh)
Partner
M. NO. 109600

For Polymech.
Plast machines Limited

(Devesh A. Pathak)
Chairman of Audit
Committee

