



MANUFACTURERS OF GOLD COIN BRAND PLASTIC PROCESSING MACHINES

Regd. Office : "GOLD COIN HOUSE" 775, G.I.D.C. MAKARPURA,  
VADODARA-390 010, GUJARAT, (INDIA) PHONE : 0091-265-2632210  
Email : goldcoin@polymechplast.com Web Site : www.polymechplast.com  
CIN : L27310GJ1987PLC009517



AN ISO 9001 : 2008  
CERTIFIED COMPANY

Reg. Office : "GOLDCOIN" House, 775, GIDC, Makarpura, Vadodara - 390010, Gujarat, INDIA  
• Tel : +91-265-2632210 • E-mail : goldcoin@polymechplast.com

MUMBAI : • Ph. : +91-22-28460878, 28858190, Email : pmlbby\_mktg@polymechplast.com  
KOLKATA : • Ph. : +91-33-22298400, Email : pmlcal@polymechplast.com  
DELHI : • Ph. : +91-11-65170869, 27028101, Email : pmlidl@polymechplast.com  
BANGLORE : • Ph. : +91-80-23467177, Email : pmlsouth@polymechplast.com  
CHENNAI : • Mo. : +91-9600145737, Email : pmlchennai@polymechplast.com

Export Division : • Mo. : +91-8511127253, Email : export@polymechplast.com

17<sup>th</sup> October, 2017

Department of Corporate Service  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street  
Mumbai- 400 001

Scrip Code: POLYCHMP

Scrip Code: 526043

Dear Sir,

Pursuant to Regulation 34 of the SEBI (Listing Regulation and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report for the year 2016-17 duly approved by the members in its 30<sup>th</sup> Annual General Meeting held on Friday, 29<sup>th</sup> September, 2017 as per the provisions of the Companies Act, 2013.

This is for your information and records.

Thanking you,

For **POLYMECHPLAST MACHINES LIMITED**

  
Gauri Y. Bapat  
Company Secretary

# POLYMECHPLAST MACHINES LTD.



## 30<sup>th</sup> Annual Report 2016-2017

*A Promise to Commitment & Growing Satisfaction*



# THIRTYTH NINTH ANNUAL REPORT 2016 - 2017

BOARD OF DIRECTORS	
Mr. K. R. Bhuva	(Chairman & Managing Director)
Mr. M. R. Bhuva	(Executive Director)
Mr. H. R. Bhuva	(Executive Director)
Mrs. H. D. Pathak	(Director)
Mr. A. N. Shah	(Director)
Mr. J. H. Pathak	(Director)

REGISTERED OFFICE & WORKS
CIN : L27310GJ1987PLC009517 <b>"Gold Coin House"</b> 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 & 519 At & Post. Bamangam, Tal. Karjan, Dist. Vadodara - 391240

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 - 560020

AUDITORS
<b>PARIKH MEHTA &amp; ASSOCIATES</b> Chartered Accountants PMA House, 2# Gokhle Colony, Opp. Verai Mata Temple, Urmi-Dinesh Mill Road, Akota, Vadodara - 390 020. Phone : +91-265-2343615

BANKERS
<b>INDIAN OVERSEAS BANK</b> Makarpura Branch, Erda Road, Vadodara - 390 010.

<b>HDFC BANK LTD</b> Arunoday Society, Alkapuri, Vadodara. - 390 007.
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REGISTRAR & SHARE TRANSFER AGENT
<b>MCS Share Transfer Agent Ltd.</b> 10. Aaram Apartment, 12, Sampatrao Colony, B/h. Laxmi Hall, Alkapuri, Vadodara, Gujarat Tel: +91 265 2314757 E-mail: mcsltbaroda@gmail.com

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**NOTICE**

NOTICE is hereby given that the THIRTIETH ANNUAL GENERAL MEETING of the Members of the Company will be held on the Friday, 29<sup>th</sup> September, 2017 at 11.00 a.m. at VCCI Commercial Complex, 73 GIDC, MAKARPURA, VADODARA- 390010 to transact the following business.

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statement for the year ended on 31<sup>st</sup> March, 2017 and the Reports of the Auditors' and Board of Directors' 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 consider and if thought fit, to pass the following resolution as an ordinary resolution :

To appoint M/s CNK & Associates, Chartered Accountants as Statutory Auditors and fix their remuneration :  
"RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) ('the Act') and pursuant to the recommendations of Audit Committee and Board of Directors of the Company, M/s. CNK & Associates LLP, Chartered Accountants (Firm Registration No. 101961W), be and are hereby appointed as Statutory Auditors of the Company, to hold office from the conclusion of this 30th Annual General Meeting (AGM) till the conclusion of 31st AGM of the Company on such remuneration as may be determined by the Board of Directors based on the recommendation of Audit Committee, in place of M/s parikh Mehta & Associates, Chartered Accountants, retiring Auditors."

SPECIAL BUSINESS :

4. **REVISION IN REMUNERATION PAYABLE TO MR. KANTILAL R. BHUVA AS A MANAGING DIRECTOR (DIN:00054532)**

To consider and if thought fit to pass following resolution as a Special Resolution

"RESOLVED THAT the approval, be and is, hereby accorded to revision in remuneration of Mr. Kantilal R. Bhuva (DIN:00054532) as a Managing Director of the Company at Rs. 1,50,000/- (Rs. One Lac fifty thousand only) per month w.e.f. 1st October, 2017 for his residual term ending on 30th September, 2019 as recommended by Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017 with no change in perquisites as well as other terms and conditions of his appointment, pursuant to the provisions of section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the remuneration which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof, as may be agreed to between the Board and Mr. Kantilal R Bhuva.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration.

5. **REVISION IN REMUNERATION PAYABLE TO MR. MAHENDRA R. BHUVA AS AN EXECUTIVE DIRECTOR (DIN:00054562)**

To consider and if thought fit to pass following resolution as a Special Resolution

"RESOLVED THAT the approval, be and is, hereby accorded to revision in remuneration of Mr. Mahendra R. Bhuva (Din : 00054562) as an Executive Director of the Company to Rs.1,50,000/- (Rs. One Lac fifty thousand only) per month w.e.f. 1st October, 2017 for his residual term ending on 30th September, 2019 as recommended by Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017 with no change in perquisites as also other terms and conditions of his appointment, pursuant to the provisions of section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the remuneration which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof, as may be agreed to between the Board and Mr. Mahendra R. Bhuva.

RESOLVED FURTHER THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration."

6. **REVISION IN REMUNERATION PAYABLE TO MR. HIMMATLAL P. BHUVA AS AN EXECUTIVE DIRECTOR : (DIN:00054580)**

To consider and if thought fit to pass following resolution as a Special Resolution

"RESOLVED THAT the approval, be and is, hereby accorded to revision in remuneration of Mr. Himmatlal P. Bhuva (Din : 00054580) as an Executive Director of the Company to Rs.1,50,000/- (Rs. One Lac fifty thousand only) per month w.e.f. 1st October, 2017 for his residual term ending on 30th September, 2019 as recommended by Nomination & Remuneration Committee and approved by the Board of Directors at their respective meetings held on 29th May, 2017 with no change in perquisites as also other terms and conditions of his appointment, pursuant to the provisions of section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013

RESOLVED FURTHER THAT the Board of Directors will have liberty to alter and/or vary the terms and conditions of the remuneration, which shall not exceed the limits specified in Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof, as may be agreed to between the Board of Directors and Mr. Himmatlal P. Bhuva.

FURTHER RESOLVED THAT in case of no profit or inadequacy of profits in any financial year during the currency of his tenure, the remuneration as aforesaid will be paid as minimum remuneration."

FOR AND ON BEHALF OF THE BOARD

**K. R. Bhuva**

Chairman & Managing Director

Date : 29-05-2017

Place : Vadodara

## NOTES

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS A PROXY, PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business enumerated under Item No. 4, 5 & 6 of the accompanying Notice are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company **will** remain closed from 22<sup>nd</sup> September, 2017 to 29<sup>th</sup> September, 2017 (both days inclusive).
5. Members are requested to notify immediately any change in their address to the Company / MCS Share Transfer Agent Limited, Registrar & Share Transfer Agent.
6. Members desirous of getting any information about the accounts of the Company are requested to write to the Company at least seven working days prior to the date of AGM so that information can be kept ready at the meeting.
7. **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 30<sup>th</sup> Annual General Meeting of the Company scheduled to be held on 29<sup>th</sup> September, 2017 ('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 22<sup>nd</sup> September, 2017. The e-voting will commence on 26<sup>th</sup> September, 2017 at 9.00 a.m. and will end on 28<sup>th</sup> September, 2017 at 5.00 p.m. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

### PROCEDURE FOR E-VOTING

- A. In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):
  - i. The voting period begins on 26<sup>th</sup> September, 2017 at 9:00 a.m. and ends on 28<sup>th</sup> September, 2017 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on 22<sup>nd</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - iii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - iv. Click on Shareholders.
  - v. Now Enter your User ID
    - a. For CDSL: 16 digits beneficiary ID,
    - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
    - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

- vi. Next enter the Image Verification as displayed and Click on Login.
- vii. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- viii. If you are a first time user follow the steps given below:

**EVOTING INSTRUCTION**

	For members holding shares in Demat Form / Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders - Member who have not updated their PAN with the company / depository participant are requested to use the serial number print in address slip.
<b>Dividend Bank details or date of birth (DOB)</b>	Enter the Date of Brith as registered with the DP/RTO in dd/mm/yyyy format or Enter the Divident Bank Details as recorded with your DP/RTA. Please note - In respect of Physical shareholdings and whose DOB and Divident Bank details are not registered with DP/RTA should enter No. of shares held by you as on the cut of date i.e. 22/09/2017

- ix. After entering these details appropriately, click on "SUBMIT" tab
- x. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the 170824063 (EVSN) for the relevant Polymechplast Machines Ltd. on which you choose to vote.
- xiii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xiiiv. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xiiiv. **Note for Non Individual Shareholders and Custodians**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- A. In case of members receiving the physical copy:
  - (A) Please follow all steps from sr. no. (i) to sr. no. (xx) above to cast vote.
  - (B) The voting period will begin on 26<sup>th</sup> September, 2017 at 9:00 a.m. and will end on 28<sup>th</sup> September, 2017 at 5:00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 22<sup>nd</sup> September, 2017 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

Other Instructions:

- i. The e-voting period will commence on 26<sup>th</sup> September, 2017 and will end on 28<sup>th</sup> September, 2017. During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 22<sup>nd</sup> September, 2017 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 22<sup>nd</sup> September, 2017.
- iii. Mr. Devesh A Pathak, Practising Company Secretary (Membership No. FCS 4559), or failing him Mr. Vimal N. Betai, Practising Company Secretary (Membership No. ACS 26007) 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](http://www.Polymechplast.com) and on the website of CDSL [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within two days of the passing of the resolutions at the 30<sup>th</sup> AGM of the Company on 1<sup>st</sup> October, 2017 and communication to the stock exchanges, where the shares of the Company are listed.

FOR AND ON BEHALF OF THE BOARD

Date : 29-05-2017  
Place : Vadodara

**K. R. Bhuva**  
Chairman & Managing Director

**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

**Item no. 4 to 6**

By keeping in view responsibilities shouldered as well as valuable contributions made by Mr. K. R. Bhuva, Chair man & Managing Director, Mr. M. R. Bhuva as well as Mr. H. P. Bhuva Executive Directors in the progress of the Company, your Directors as well as Nomination and Remuneration Committee have recommended revision in remuneration for their residual period upto 30th September, 2019 with effect from 1st October, 2017 as detailed below :

**Part - A Remuneration**

<b>PARTICULARS</b>	<b>K. R. BHUVA</b>	<b>M. R. BHUVA</b>	<b>H. P. BHUVA</b>
Monthly salary	Rs. 1,50,000 p.m.	Rs. 1,50,000 p.m	Rs. 1,50,000 p.m



**Part - B Allowances & perquisites**

House rent allowance	Rs. 18000 p.m.	Rs. 16,500 p.m.	Rs. 16,500 p.m.
Leave Travel Concession (once in a year)	10% of basic salary p.a.	10% of basic salary p.a.	10% of basic salary p.a.
Conveyance	Rs. 800 p.m.	Rs. 800 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.

**Part - C Retiral Benefits**

Leave and Leave Encashment	He will be entitled to leave encashment at the end of his tensure 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 will be considered as perquisites.
	Membership fees Rs. 350/- p.m.
	Electricity Bill of residence will be considered as perquisites.

Your Directors seek your approval to the resolutions as set out in item 4 to 6 of the accompanying notice as Special Resolution.

Mr. K. R. Bhuva and Mr. M. R. Bhuva, and their 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. 4 and 5. Mr. H. P. Bhuva and shall be deemed to be interested or concerned financially or otherwise in the resolution as set out in Item no. 6.

No other Director/Key Managerial Personnel or / their relatives shall be deemed to be interested or concerned financially or otherwise in any of the aforesaid resolutions.

Particulars as required under Schedule V of the Companies Act, 2013 :

**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. | Nature 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   |   |                             |
|    | (a) Net Profit / (loss)  | : | Rs. 99,52,690               |
|    | (b) Effective Capital  | : | Rs. 10,21,56,269            |
|    | (c) Total Income   | : | Rs. 33,91,16,879            |
| 5. | Foreign investments or Collaborations, if any  | : | N.A.                        |

**INFORMATION ABOUT THE APPOINTEE**

**(As per Part II, Section II, Para B, item (iv), (II) of Schedule V)**

**Pursuant to Regulation 36(3) of SEBI (Listing obligations and Disclosure Requirements)**

**Regulations 2015 and SS-2 by ICSI.**

<b>Name of Directors</b>	<b>Mr. K. R. BHUVA</b>	<b>Mr. M. R. BHUVA</b>	<b>Mr. H. P. BHUVA</b>
Nationality	Indian	Indian	Indian
Date of Birth	07/12/1956	22/07/1963	18/01/1965
Date of Appointment	27/09/1990	01/10/1998	01/10/1998
Experience (Yrs.)	28 Years	23 Years	23 Years
Expertise in specific functional areas	Industrialist	Industrialist	Industrialist
Qualification	Diploma in Mechanical	Diploma in Pharmaceuticals	Diploma in Pharmaceuticals
DIN	00054532	00054562	0054580
Directorship held in other public companies in India	None	None	None
Chairmanship / membership of Board Committees of other Company(ies)	N. A.	N. A.	N. A.
No. of Equity Shares held in the Company	2,73,325	2,70,943	2,72,650
Disclosure of Relationship interest	Related to Mr. M. R. Bhuva	Related to M. R. Bhuva	Not related

<b>Board's Report</b>
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To  
The Members of  
**Polymechplast Machines Limited**

Your Directors have pleasure in presenting the Board's Report of your Company together with the Financial Statements of your Company for the financial year ended 31st March, 2017

### 1) FINANCIAL & OPERATIONAL RESULTS :

PARTICULARS	2016-17 (Rs.)	2015-16 (Rs.)
Profit / (Loss) Before Depreciation, Exceptional Items and Tax	1,60,35,617	1,26,36,928
(Less): Depreciation	(31,16,850)	(28,74,533)
Profit/(Loss) before exceptional items and Tax Before Tax	1,29,18,767	97,62,395
Add/(Less): Exceptional items		
Litigation Settlement Expenses		
Insurance claim on loss of stock	---	---
Interest on insurance claim & reimbursement of expense receivable	---	---
Profit/(Loss) before tax	1,29,18,767	97,62,395
Add/(Less): TAX EXPENSES:		
(i) Current Tax	(41,66,755)	(28,10,012)
MAT Credit entitlement	---	---
(ii) Deferred Tax	12,00,678	5,88,958
NET PROFIT FOR THE YEAR	99,52,690	75,41,341
Add/(Less) : Adjustment relating to fixed assets	---	---
Add BALANCE BROUGHT FORWARD	3,37,66,558	2,62,25,217
PROFIT CARRIED FORWARD TO BALANCE SHEET	4,37,19,248	3,37,66,558

During the year under review, total income of Rs. 33,91,16,879 as against Rs. 33,65,55,730/- in the previous year exhibits marginal growth. However, Net profit of Rs 99,52,690/- as against Rs 75,41,341 in the previous year has grown by about 32% which can be mainly attributed to reduction in finance cost.

### 2. DIVIDEND

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

### 3. INFORMATION ABOUT SUBSIDIARY/JV/ASSOCIATE COMPANY

Neither the Company has any Subsidiary, Joint venture nor Associate Company nor any other Company has become or ceased to be Subsidiary / Joint Venture / Associate Company of the Company during the year.

### 4. TRANSFER OF AMOUNT TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed amount to be transferred to Investor Education & Protection Fund (IEPF) during the year under review pursuant to provisions of Section 125 of the Companies Act, 2013 ('the Act') and accordingly no amount is transferred to IEPF

**5. EXPLANATION(S)/COMMENT(S) ON QUALIFICATION(S) / RESERVATION(S) ADVERSE REMARK(S) / DISCLAIMER BY STATUTORY AUDITOR/SECRETARIAL AUDITOR IN THEIR RESPECTIVE REPORT**

There are neither any qualification / reservation / adverse mark nor any disclaimer by Statutory Auditor / Secretarial Auditor in their draft report and accordingly no explanation / comment is required.

**6. MATERIAL CHANGES AND COMMITMENTS**

No material change and commitment affecting the financial position of the Company have occurred between the period of end of financial year to which this financial statement relates and the date of this report and hence not reported.

**7. EXTRACT OF THE ANNUAL RETURN U/S 92(3) OF THE ACT AS PER FORM MGT-9**

The Extract of Annual Return as required under section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014, in Form MGT-9 is enclosed as per Annexure-A

**8. MEETING OF THE BOARD OF DIRECTORS DURING THE YEAR**

During the Financial Year 2016-17, eleven meetings of the Board of Directors of the Company were held.

**9. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that

- i. Your Directors have followed the applicable accounting standards along with proper explanation relating to material departure, 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 & Loss of the Company for the period;
- iii. Your Directors have taken proper and sufficient care for 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.
- v. Your Directors have laid down internal financial controls which are adequate & effectively operational.
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and effectively operations.

**10. AUDITORS**

**a) Statutory Auditors and Report**

M/s Parikh Mehta & Associates, Chartered Accountants, Vadodara retire as Statutory Auditors at the 30th AGM to pursuant to Section 139(2) of the Act read with Rule 5 & 6 of the Companies (Audit & Auditors) Rules, 2014

In accordance with the provisions of section 139 and other applicable provisions, if any of the Act, 2013 and the relevant Rules framed thereunder, your Directors recommends to appoint M/s CNK & Associates, LLP Chartered Accountants, Vadodara as a Statutory Auditors of the company to hold the office up to the conclusion of 31st Annual General meeting by the members of the Company.

The Company has received requisite certificate and consent from them. You are requested to appoint them and fix remuneration.

The Auditors' Report for the Financial Year 2016-17 does not contain any qualification reservation or adverse remark. The same is enclosed in this Annual Report.

**b) Secretarial Auditors and Report**

The Company has appointed M/s Devesh Vimal & Co. Practising Company Secretaries as Secretarial Auditors. Their report is enclosed as per **Annexure-B**.

**c) Cost Audit and Report**

There is no requirement for Cost Audit as the Company does not fall in the criteria for the same.

**11. LOANS, GUARANTEES AND INVESTMENTS**

The company has not given any guarantees or securities covered under the provisions of section 186 of the Companies Act, 2013('the Act').

However, the aggregate of loans and advances granted as also investments are within the limits of Section 186 of the Act.

**12. RELATED PARTY TRANSACTIONS**

The particulars of contracts or arrangements with related parties referred to in Section 188 (1) of the Act in the prescribed Form AOC-2, is enclosed as **Annexure-C** forming part of this report.

**13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE OUTGO.:**

**(A) CONSERVATION OF ENERGY :**

(i) the steps taken or impact on conservation of energy :

- Installation of Solar Photo Voltic system earlier helps in conservation of energy:

(ii) The steps taken by the Company for utilizing alternate sources of energy :

- Installation of Solar Photo Voltic system earlier helps in using alternative source of energy i.e. Solar Power

**(B) TECHNOLOGY ABSORPTION :**

Since the Company has not imported technology, the Company has no information to offer in respect of Technology absorption.

**(C) FOREIGN EXCHANGER EARNINGS AND OUTGO :**

During the year under review, actual inflow and actual outflow of foreign exchange was Rs. 34,60,258/- and Rs. 1,78,37,802/- respectively.

**15. RISK MANAGEMENT**

The Company is in the process of formulation of Risk Management Policy.

**16. DIRECTORS and KMP**

During the current financial year the no changes have occurred in the constitution of directors of the company:

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company Mr. Himmatlal P. Bhuvra, Director of the Company, will retire by rotation at the ensuing 30th Annual General Meeting and is eligible for re-appointment

Mrs, Gauri Y. Bapat, was appointed as a Company Secretary and Compliance Officer of the Company w.e.f. 17th March, 2017 in place of Ms. Jayati Bhaduri who resigned from your company on 31st January, 2017.

**17. DEPOSITS:**

The Company has not accepted / renewed any deposit within the meaning of the Companies (Acceptance of Deposits) Rules, 2014.

**18. CORPORATE SOCIAL RESPONSIBILITY**

The Company does not fall in any of the criteria of Section 135(1) of Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the Company is not required to comply with the same.

**19. MEDIAN EMPLOYEE DETAILS**

The information required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 will be made available to any member on request.

## **20. ANNUAL EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015('LODR'), the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Appointment & Remuneration Committees.

## **21. CORPORATE GOVERNANCE**

In view of paid up capital and Net worth of the Company is lesser than Rs. 10 Crores and Rs. 25 Crores respectively, Corporate Governance Report as prescribed Clause C of Schedule V to LODR is not included in the Annual Report in terms of Regulations 15(2) of LODR.

## **22. INDEPENDENT DIRECTORS AND DECLARATION**

Mrs. H. D. Pathak, Mr. J. H. Pathak and Mr. A. N. Shah have been appointed as the Independent Directors of the Company pursuant to Section 149(10) of the Companies Act, 2013 on 29th September, 2014 for a term of 5 consecutive years on the Board of the Company.

The Board of Directors of the Company hereby confirms that all the Independent directors duly appointed by the Company have given the declaration and they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013.

## **23. NOMINATION AND REMUNERATION COMMITTEE**

The Company has duly constituted Nomination & Remuneration committee pursuant to section 178(1) of the Act and accordingly formulated the policy on Directors Appointment and Remuneration.

## **24. REMUNERATION POLICY**

Remuneration to Executive Directors:

The detail of remuneration paid to Executive Directors are provided in the Extract of Annual Return i.e. Form No. MGT-9 as per Annexure-A.

**Remuneration to Non Executive Directors:**

The Non Executive Directors are paid remuneration by way of Sitting Fees for each meeting of the Board and Committee of Directors attended by them.

<b>Name of the Director</b>	<b>Position held in the Committee</b>	<b>Category of the Director</b>
Mr. Ashokkumar Shah	Chairman	Non Executive Independent Director
Mr. Jayeshkumar Pathak	Member	Non Executive Independent Director
Mrs. Hemangini Pathak	Member	Non Executive Independent Director

## **24. CODE OF CONDUCT**

The Company has suitably laid down the code of conduct for all Board members and senior management personnel of the Company. The declaration by Managing Director CFO of the Company relating to the compliance of the aforesaid code of conduct forms an integral part of this annual report.

## **27. VIGIL MECHANISM**

In accordance with Section 177(9) and (10) of the Companies Act, 2013, and Regulation 22(1) of LODR, the Company has formulated the Vigil Mechanism for Directors and employees to report genuine concerns and made provisions for direct access to the chairperson of the Audit Committee at its Meeting Held on 29th May, 2017.

## **26. NO SIGNIFICANT OR MATERIAL ORDER**

No significant or material order was passed by any regulator, court or tribunal impacting the going concern status or Company's operations in future during the year under review.

## **27 REPORTING OF FRAUDS**

There has been no instances of fraud reported by the Statutory Auditors under section 143(12) of the Act and Rules framed there under either to the Company or to the Central Government.

## **28. TRANSFER TO GENERAL RESERVE**

The Company is not required to transfer any amount to its reserves. Hence, no amount is transferred to reserves during the year under review.

## **29. CHANGE IN THE NATURE OF BUSINESS**

There is no change in the nature of business during the year under review.

## **30. PARTICULARS OF EMPLOYEES**

There was no employee drawing remuneration of Rs. 1,02,000,000 or more per annum or Rs. 8,50,000 per month for any part of the year or more and hence no particulars have been furnished as required under Section 197 of the Companies Act, 2013 read with rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

## **31. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The summary of sexual harassment complaints received and disposed off during the financial year 2016-2017 is as under:

- Number of Complaints Received	:	NIL
- Number of Complaints Disposed off	:	NIL

## **32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

Management Discussion & Analysis Report as stipulated under Para B of Schedule V of LODR is attached to this Report.

## **33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an adequate system of internal controls in place. It has documented procedures covering all financial and operating functions. These controls have been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliances with regulations and for ensuring reliability of financial reporting. The Company has continued its efforts to align all its processes and controls with global best practices in these areas as well.

Audit Committee of the Board of Directors, comprising independent directors, regularly reviews the audit plans, significant audit findings, adequacy of internal controls, compliance with Accounting Standards as well as reasons for changes in accounting policies and practices, if any.

## **34. ACKNOWLEDGEMENT**

Your directors take opportunity to express their gratitude to government, bankers, advisers, employees and shareholders for their valuable support and co-operation.

FOR AND ON BEHALF OF THE BOARD

**K. R. Bhuva**

Chairman & Managing Director

Date : 29-05-2017

Place : Vadodara

**ANNEXURE A TO THE BOARD'S REPORT  
FORM NO. MGT.9  
EXTRACT OF ANNUAL RETURN**

as on the financial year ended on 31-03-2017

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

**I. REGISTRATION AND OTHER DETAILS**

- i) CIN:- L27310GJ1987PLC009517
- ii) Registration Date 24-03-1987
- iii) Name of the Company : POLYMECHPLAST MACHINES LIMITED
- iv) Category / Sub-Category of the Company : Company Limited by shares
- v) Address of the Registered office and contact details: 775 GIDC INDUSTRIAL ESTATE, MAKARPURA, BARODA - 390010.
- vi) Whether listed company Yes / No Yes
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any :  
M/s. MCS Share Transfer Agent Limited.  
10, Aaram Apartments, 12, Sampatrao Colony, Alkapuri, Vadodara, Gujarat, Tel.:+91 265 2314757  
Fax : +91 265 234639, E-mail : mcsLtdbaroda@gmail.com

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

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SI No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Industrial Machinery	84773000	99.53%

**II. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANY COMPANIES-**

S. No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING SUBSIDIARY /ASSOCIATE	% of Shares held	Applicable Section
-	-	-	-	-	-



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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	%of Total Shares	Demat	Physical a1	Total	%of Total Shares	
A. Promoters									
(1) Indian									
g) Individual/HUF	1828034	-	1828034	31.67	1828034	-	1828034	31.67	-
h) Central Govt.	-	-	-	-	-	-	-	-	-
i) State Govt(s)	-	-	-	-	-	-	-	-	-
j) Bodies Corp.	140000	-	140000	2.43	140000	-	140000	2.43	-
k) Banks/FI									
l) Any Other ....									
Sub-total (A)(1) :-	1968034		1968034	34.10	1968034		1968034	34.10	-
(2) Foreign	-	-	-	-	-	-	-	-	-
a) NRIs Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other ....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-									
Total shareholding of Promoter (A)= (A)(1)+(A)(2)	1968034	-	1968034	34.10	1968034	-	1968034	34.10	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) Sate Gov(s)	-	-	-	-	-	-	-	-	-
e) Value Capital Funds	-	-	-	-	-	-	-	-	-
F) Insurance Companies	-	-	-	-	-	-	-	-	-
g) Fills	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
Sub-total (B)(1) :-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.	34621	165900	200521	3.48	59134	165900	225034	3.90	(0.42)
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.2 lakh	810820	1947660	2758480	47.79	848288	1940761	2789049	48.32	0.53
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	673562	-	673562	11.67	611062	-	611062	10.59	(1.08)
c) Others (specify)	101503	69400	170903	2.96	108921	69400	178321	3.09	0.13

Sub-total (B)(2):- Total Public Shareholding (B) (B)(1)+(B)(2)	1620506	2182960	3803466	65.90	1620506	2182960	3803466	65.90	0.08
A. Shares held by B. Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3576840	2194660	5771500	100	3588540	2182960	5771500	100	-

## (ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1968034	34.10%	1068034	34.10%
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	NIL	NIL	Nil	Nil

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total Shares	No. of Shares	% of total Shares of the company	%of Shares Pledged/ encumbered to total shares	
1	K R Bhuva.	2,73,325	4.74	NIL	2,73,325	4.74	NIL	NIL
2	M R Bhuva	2,70,943	4.69	NIL	2,70,943	4.69	NIL	NIL
3	H P Bhuva	2,72,650	4.72	NIL	2,72,650	4.72	NIL	NIL
4	H K Bhuva	2,76,466	4.79	NIL	2,70,500	4.69	NIL	(0.10)
5	H M Bhuva	2,71,578	4.71	NIL	2,70,600	4.69	NIL	(0.02)
6	M H Bhuva	2,73,950	4.75	NIL	2,73,950	4.75	NIL	NIL
7	A M Bhuva	81,600	1.41	NIL	81,600	1.41	NIL	NIL
8	S H Bhuva	80,530	1.40	NIL	79,530	1.38	NIL	(0.02)
9	G K Bhuva	30,709	0.53	NIL	29,709	0.52	NIL	(0.01)
10	P M Bhuva	1,000	0.02	NIL	-	-	NIL	(0.02)
11	H D Pathak	200	0.00	NIL	200	0.00	NIL	NIL
12	Plastomech Equ Pvt. Ltd.	1,40,000	2.43	NIL	1,40,000	2.43	NIL	NIL
13	H Kantilal Bhuva	-	-	-	5,027	0.09	NIL	0.09
	Total	1972951	34.18	NIL	1968034	34.10	NIL	(0.08)

## (iii) Change in Promoters' Shareholding (please specify, if there is no change) - No Change

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

S. No.	Name of Share Holder	As on 31.03.2015	%
1	S. D. F. C. Ltd.	1,50,000	2.60
2	Shailesh Natvarlal Gandhi	62,244	1.08
3	Tirathdas J Khetwani (HUF)	60,101	1.04
4	Neha Mukesh Khetwani	58,981	1.02
5	Gunjan G. Gandhi	56,688	0.98
6	Hoshang Keki Vakil	50,000	0.87
7	Hoshang Keki Vakil	50,000	0.87
8	Kundanben N. Lathia	43,400	0.75
9	Bhagwanti Tirathdas Khetwani	36,005	0.62
10	Hitesh Ramji Javeri	34,735	0.60

(v) Shareholding of Directors and Key Managerial Personnel:

SI No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each or the Directors and KMP				
	At the beginning of the year				
1	Kantilal R. Bhuva	2,73,325	4.74	2,73,325	4.74
2	Mahendrakumar R. Bhuva	2,70,943	4.69	2,70,943	4.69
3	Himmatlal P. Bhuva	2,72,650	4.72	2,72,650	4.72
4	Hemangini D. Pathak	200*	0.00*	200*	0.00*
5	Ashokbhai N. Shah	5,500	0.10	5,500	0.10
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	NIL	NIL	NIL	NIL
	At the End of the year				
1	Kantilal R. Bhuva	2,73,325	4.74	2,73,325	4.74
2	Mahendrakumar R. Bhuva	2,70,943	4.69	2,70,943	4.69
3	Himmatlal P. Bhuva	2,72,650	4.72	2,72,650	4.72
4	Hemangini D. Pathak	200*	0.00*	200*	0.00*
5	Ashokbhai N. Shah	5,500	0.10	5,500	0.10

\* negligible

**V. INDEBTEDNESS**

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

		Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i)	Indebtedness at the beginning of the financial year				
ii)	Principal Amount	5,44,29,783.00	1,39,848.00	NIL	5,45,69,631.00
iii)	Interest due but not paid				
	Interest accrued but not due				
	<b>Total (i+ii+iii)</b>	5,44,29,783.00	1,39,848.00	NIL	5,45,69,631.00
	Change in indebtedness during the financial year				
*	Addition	Nil	NIL	NIL	Nil
*	Reduction	9,61,716.00	Nil	NIL	9,61,716.00
	Net Change	9,61,716.00	Nil	NIL	9,61,716.00
i)	Indebtedness at the end of the financial year				
ii)	Principal Amount	5,34,68,067.00	1,39,848.00	NIL	5,36,07,915.00
iii)	Interest due but not paid	NIL	NIL	NIL	NIL
	Interest accrued but not due	NIL	NIL	NIL	NIL
	<b>Total (i+ii+iii)</b>	5,34,68,067.00	1,39,848.00	NIL	5,36,07,915.00

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

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

Sl no.	Particulars of Remuneration	Name of MD/WTD/Executive Director/Manager			Total Amount
		Shri Kantilal R. Bhuva, MD	Shri Himmatlal P. Bhuva, WTD	Shri Mahendrakumar R. Bhuva	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	14,86,786.00	13,97,986.00	13,96,786.00	42,81,558.00
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify...				
5	Other, please specify Total (A) Ceiling as per the Act (Schedule V)	14,86,786.00 84,00,000.00	13,97,986.00 84,00,000.00	13,96,786.00 84,00,000.00	42,81,558.00 2,52,00,000.00

B. Remuneration to other directors:

Sl no.	Particulars of Remuneration	Name of Directors			Total Amount
		Mrs. Hemangini D. Pathak	Mr. Jayeshkumar H. Pathak	Mr. Ashokkumar N. Shah	
	Independent Directors				
*	Fee for attending Board/ Board committee meetings	6,000.00	6,000.00	6,000.00	18,000.00
*	Commission	NIL	NIL	NIL	NIL
*	Other, please specify	NIL	NIL	NIL	NIL
	Total (1)	6,000.00	6,000.00	6,000.00	18,000.00
	4. Other Non-Executive Directors				
*	Fee for attending board committee meetings	NIL	NIL	NIL	NIL
*	Commission	NIL	NIL	NIL	NIL
*	Others, please specify	NIL	NIL	NIL	NIL
	Total (2)				
	Total (B) = (1+2)	6,000.00	6,000.00	6,000.00	18,000.00
	Total Managerial Remuneration				42,99,558.00
	Overall Ceiling as per the Act				2,52,00,000.00

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

Sl no.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary	CFO	Total
1	Gross salary (a) Salary as per provisions Contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 Ms. Jayati Bhaduri (upto 31-01-2017) Ms. Gauri Y Bapat (w.e.f. 17-03-2017)	1,11,150.00 6,400.00	3,88,372.00	5,05,922.00
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify...			
5	Others, please specify			
	Total	1,17,550.00	3,88,372.00	5,05,922.00

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

FOR AND ON BEHALF OF THE BOARD

Date : 29-05-2017

Place : Vadodara

**K. R. Bhuvu**

Chairman &amp; Managing Director

**ANNEXURE - B TO THE BOARD'S REPORT****Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2017**

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

The Members

Polymechplast Machines Ltd.

775, GIDC, Industrial Estate, Makarpura, Baroda, Gujarat - 390010

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Company. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the POLYMECHPLAST MACHINES LIMITED's books, papers, minute books, forms and returns filled and other records maintained by the Company and also the information provided by the Company. its officers, agents and authorized representatives during the conduct of secretarial audit. we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017 according to the provisions of :

- (i) The Companies Act, 2013 ('the Act') and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act. 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings:-

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act. 1992('SEBI Act'):-
- The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992:
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009:
  - The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999:
  - The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008:
  - The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client:
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and
  - The Securities and Exchange Board of India (Buyback of Securities ) Regulations, 1998;
- (vi) Having regard to the products, processes and locations of the Company as also having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, **on test check basis**, as also on the basis of representation as per management letter, there is no law specifically applicable to the Company.

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

- Secretarial Standards issued by the Institute of Company Secretaries of India,
- The Listing Agreements entered into by the Company with BSE Ltd. and Vadodara Stock Exchange Ltd.

**We further report that**

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

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

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

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

**We further report (by way of information) that** during the audit period :

- The Company has not issued any securities during the period under review and accordingly
  - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and
  - The Securities and Exchange board of India (Issue and Listing of Debt Securities) Regulations, 2008 were not applicable during the audit period..
- The Company has neither got delisted Equity Shares nor bought back any security of the Company and accordingly.
  - The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations. 2009 and
  - The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 were not applicable during the period under review.
- Secretarial Standards issued (SS-1 and SS-2) issued by the Institute of Company Secretaries of India mandatorily applicable during the audit period were complied with.

**For Devesh Vimal & Co.**  
Practising Company Secretaries

**CS Devesh A Pathak**  
Partner  
FCS No 4559  
CP No. 2306

Date : 29-05-2017  
Place : Vadodara

**Note :** This report is to be read with our letter of even date which is enclosed as forming integral part of this report.

To  
The Members,  
**Polymechplast Machines Limited**  
775 GIDC INDUSTRIAL ESTATE MAKARPURA  
BARODA, GUJARAT-390010.

Ref: Secretarial Audit Report dated 29<sup>th</sup> May, 2017 pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and the practices we followed provided reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of Accounts of the Company and have relied upon the reports of designated professionals including Statutory Auditors for the purpose.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happenings of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards, is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Devesh Vimal & Co.**  
Practising Company Secretaries

CS Devesh A. Pathal  
Partner  
FCS NO.: 4559  
CP No.: 2306

Date : 29-05-2017  
Place : Vadodara

**ANNEXURE C TO THE BOARD'S REPORT**

**Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014**

**Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.**

1. Details of contracts or arrangements or transactions not at Arm's length basis.  
There were no contracts or arrangements or transactions entered into during the year ended 31<sup>st</sup> March, 2017 which were not at arm's length basis.
2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
a.	Name(s) of the related party & nature of relationship	Plastomech Equipments Pvt. Ltd.
b.	Nature of contracts/arrangements/transaction	Sales Purchase
c.	Duration of the contracts/ arrangements /transactions	N.A.
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Sales Rs. 27,604/- Purchase Rs. Nil/-
e.	Date of approval by the Board	29/05/2015
f.	Amount paid as advances, if any	Nil



## Management Discussion and Analysis Report

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Globally, Indian Plastic Industry exported about US \$ 449.72 millions in 2015 comprising of about 2000 Exporters. On domestic front, size of the plastic industry was about Rs. 1.02 lakh crore. Indian Plastic Industry has been witnessing tremendous growth of about 13% annually since around last five years and similar growth rate is expected to continue in 2016-17.

### **OPPORTUNITIES**

As against per capita consumption of 28 kg in the world, per capita consumption of plastic in India is 11 kg only. Thus, India has big potential to grow. Slowly, but steadily plastic consumption is increasing in India. Your Company is presently manufacturing plastic processing machinery up to 350T capacity and the Company is developing 450T machine, which is expected to be launched by next year. Higher capacity machines have better margin and marketing prospects. It would add to the goodwill of the Company also.

### **THREATS**

Globally and domestically, plastic processing machineries industry is prone to cut throat competition. China poses competition to the Indian Plastic Processing Machineries Industry with lower cost and good quality. Overseas countries like Taiwan, Korea and other European countries equipped with latest technology pose the competition on quality front with variety of features.

### **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

The Company has been operating mainly in the one segment of plastic processing machines engaged in manufacturing and trading.

### **OUTLOOK**

Over 30,000 plastic processing units, 85.90% of them being small and medium sized enterprises, employ about 4 million people. Govt. of India also encourages the industry as it helps in generation of employment. Your Company is also poised for constant upgradation in the quality of its products in order to offer the quality products at par with international standard.

### **RISK & CONCERNS**

Weakening rupee against dollar and volatility in the cost of raw materials have made imports costlier. Increasing cost also blocks export in view of availability of products in the overseas market at competitive prices. Ban on using plastic in some states as well as natural calamities like bad monsoon are also risk factor on which the Company has no control. It would also exert pressure on margin.

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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.

### **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

Total Income and Net Profit of the Company were Rs. 33,91,16,879/- and Rs. 99,52,690/- respectively during the year under review as against Rs. 33,65,55,730/- and Rs. 75,41,341/- in the previous Year.

### **MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT, INCLUDING NUMBER OF PEOPLE EMPLOYED**

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 and mutual understanding among the employees in the Company apart from morale boosting. Resultantly, industrial relations remained cordial throughout the year. The Company had 95 employees including apprentice during the period under review.

## INDEPENDENT AUDITORS' REPORT

To  
The Members,  
Polymechplast Machines Limited,  
**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 2017, the Statement of Profit and Loss for the period from 1st April 2016 to 31st March 2017, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters in section 134(5) of the Companies Act, 2013("the Act") with respect to 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 principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the 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 financial control relevant to the Company's preparation of the financial statements that give true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

### **Opinion**

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

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) In the case of the Statement of Profit and Loss, of the profit for the period from 1st April, 2016 to 31st March 2017; and
- c) In the case of the Cash Flow Statement, of the cash flows for the period from 1st April, 2016 to 31st March 2017.

**Report on Other Legal and Regulatory Requirements:**

- 1) As required by the Companies (Auditors' Report) order, 2016('Order') issued by the Central Government of India in terms of Section 143(11) of the Act, We give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the Order.
- 2) As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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, the 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 aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors as on 31 March, 2017, taken on record by the Board of Directors, non of the directors is disqualified as on 31 March, 2017, from being appointed as director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial. reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'; and
  - g) With respect to the other matters included in the Auditor's Report and to our best of our information and according to the explanations given to us:
    - i) The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - ii) There were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.

Place : Vadodara  
Date : 29th May, 2017

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

**ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENCE AUDITOR'S REPORT**  
**ANNEXTURE A TO THE AUDITOR'S REPORT**

- 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) No significant part of the fixed assets has been disposed off or revalued during the year.
  - (d) According to the information and explanation given to us and on the basis of the examination of records of the company, the title deed of the immovable property is held in the name of the company.
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 not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
4. In our opinion and according to the information and explanation given to us, the Company has not granted any loans to any directors or to any other person in whom the director is interested or given any guarantee or provided any security in connection with any loan taken by him or such other person or made any investment which is prejudicial to the provision of section 185 & 186 of the Companies Act, 2013
5. The Company has not accepted any deposits during the year from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records for services carried out by the Company.
7. (a) According to the information and explanation given to us and records examined by us, there are no undisputed statutory dues payable in respect of Provident Fund, Investors Education & Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Value Added Tax, Custom Duty, Excise Duty, Service Tax, cess or any other statutory dues with the appropriate authorities as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

Name of Statute	Nature of dues	Amount (Rs.)	Due Date	Date of payment
VAT - Mumbai	VAT	10,118	31.03.2006	Not paid
CST- Mumbai	CST	9,850	31.03.2001	Not paid

- (b) According to the information and explanation given to us, there are no disputed statutory dues payable in respect of Provident Fund, Investors Education & Protection Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Value Added Tax, Custom Duty, Excise Duty, Service Tax, cess or any other statutory dues with the appropriate authorities to the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, except following :

Name of Stature	Nature of Dues	Amount (Rs.)	Forum where dispute
Code of Civil procedure & Indian Companies Act	Under Writer Commission	86,000	Civil Court - Mumbai
Income tax Act, 1961 tax	Income Tax	3,79,650	Commissioner - Income tax (Appeals)

8. 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.
9. The company did not raise any money by initial public offer or further public offer (including debt instrument) and term loans during the year.
10. 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.
11. In our opinion and according to the information and explanations given to us and based on the examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V of the act.
12. In our opinion and according to the information and explanation given to us, the company is not a Nidhi company and hence this clause is not applicable to it.
13. In our opinion and according to the information and explanations given to us, and based on the examination of the records of the company, transaction with related parties are in compliance with section 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by the applicable accounting standards.
14. In our opinion and according to the information and explanations given to us and based on the examination of the records of the company, the company has not mad any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. In our opinion and according to the information and explanations given to us and based on the examination of the records of the company, the company has not entered into non cash transaction with directors or persons connected with him.
16. The company is not required to be registered under section 45IA of Reserve bank of India Act, 1934

**Parikh Mehta & Associates**  
Chartered Accountants  
Firm Registration No. 112832 W

Ashish Parikh  
Partner  
Membership No. 116745

Place : Vadodara  
Date : 29-5-2017

## **ANNEXURE B TO THE AUDITOR'S REPORT**

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls over financial reporting of Polymechplast Machines Limited ('the Company') as of 31st March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Parikh Mehta and Associates  
Chartered Accountants  
Firm Registration No.: 112832W

Ashish Parikh  
Partner  
Membership No. : 116745

Place: Vadodara  
Date: 29-5-2017

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

Particulars	Note No.	AS AT 31st MARCH 2017	AS AT 31st MARCH 2016
		Amount (Rs.)	Amount (Rs.)
<b>I. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	1	52,766,000	52,766,000
(b) Reserves and Surplus	2	43,719,248	33,766,558
(c) Money Received against Share Warrants		---	---
<b>2. Share Application Money Pending Allotment</b>		---	---
<b>3. Non-Current Liabilities</b>			
(a) Long-Term Borrowings	3	5,671,021	4,672,728
(b) Deferred Tax Liabilities (Net)		---	---
(c) Long Term Provisions	4	1,014,668	97,651
(d) Other long term liabilities	5	---	---
<b>4. Current Liabilities</b>			
(a) Short-Term Borrowings	6	47,936,894	49,896,903
(b) Trade Payables	7	13,078,547	14,757,882
(c) Other Current Liabilities	8	27,460,559	33,286,951
(d) Short-Term Provisions	9	9,053,144	7,912,190
<b>TOTAL</b>		<b>200,700,081</b>	<b>197,156,864</b>
<b>II. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Assets	10		
(i) Tangible Assets		68,478,392	69,371,785
(ii) Intangible Assets		---	---
(iii) Capital Work -in-Progress		---	---
(iv) Intangible Assets Under Development		---	---
(b) Non-Current Investments	11	200	200
(c) Deferred Tax Assets (Net)		1,799,218	598,540
(d) Long-Term Loans and Advances	12	1,842,645	1,842,645
<b>2. Current Assets</b>			
(a) Inventories	13	70,276,884	74,379,018
(b) Trade Receivables	14	31,342,749	25,528,607
(c) Cash and Bank Balance	15	25,010,626	21,690,669
(d) Short-Term Loans and Advances	16	1,357,422	2,600,249
(e) Other Current Assets	17	591,945	1,145,151
<b>TOTAL</b>		<b>200,700,081</b>	<b>197,156,864</b>

AS PER OUR ATTACHED REPORT OF EVEN DATE

**FOR PARIKH MEHTA & ASSOCIATES**Chartered Accountants  
Firm Registration No. : 112832 W**Ashish Parikh**Partner  
Membership No. 116745Place : Vadodara  
Date : 29-5-2017FOR & ON BEHALF OF BOARD OF DIRECTORS  
FOR POLYMECHPLAST MACHINES LTD.**K. R. Bhuvu**  
Chairman &  
Managing Director (DIN:00054532)**M. R. Bhuvu**  
Director (DIN : 00054562)**Gauri Y. Bapat**  
Company Secretary  
(ACS 22782)**D. K. Punjabi**  
CFOPlace : Vadodara  
Date : 29-5-2017



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

	PARTICULARS	Refer Note No.	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
			Amount (Rs.)	Amount (Rs.)
<b>I</b>	<b>Revenue from Operations</b>	18	<b>388,005,120</b>	383,785,179
	Less : Excise Duty & Service Tax		<b>41,634,533</b>	37,987,441
	Less : VAT and CST		<b>9,213,542</b>	10,811,519
	Revenue From Operations (Net)		<b>337,157,045</b>	334,986,219
<b>II</b>	<b>Other Income</b>	19	<b>1,959,834</b>	1,569,511
<b>III</b>	<b>Total Revenue (I+II)</b>		<b>339,116,879</b>	336,555,730
<b>IV</b>	<b>Expenses :</b>			
	Cost of Materials Consumed	21	<b>223,559,627</b>	245,801,807
	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	22	<b>7,938,699</b>	(2,498,154)
	Employee Benefits Expense	23	<b>33,706,238</b>	28,560,701
	Finance Cost	24	<b>4,993,788</b>	5,573,971
	Depreciation and Amortization Expense	10	<b>3,116,850</b>	2,874,533
	Other Expenses	25	<b>52,882,909</b>	46,480,475
	<b>Total Expenses</b>		<b>326,198,111</b>	326,793,333
	<b>Profit before Exceptional and Extraordinary Items and Tax (III-IV)</b>		<b>12,918,767</b>	9,762,395
<b>VI</b>	Less : Litigation Settlement Expense		---	---
	Add : Insurance claim on loss of stock	20	---	---
	Add : Interest on insurance claim & reimbursement of expense receivable	20	---	---
<b>VII</b>	<b>Profit Before Extraordinary Items and Tax (V-VI)</b>		<b>12,918,767</b>	9,762,395
<b>VIII</b>	Extraordinary Items		---	---
<b>IX</b>	<b>Profit Before Tax (VII-VIII)</b>		<b>12,918,767</b>	9,762,395
<b>X</b>	Tax Expense :			
	(1) Current Tax		<b>4,166,755</b>	2,810,012
	Less : MAT Credit entitlement		---	---
	Net Current Tax		<b>4,166,755</b>	2,810,012
	(2) Deferred Tax		<b>(1,200,678)</b>	(588,958)
<b>XI</b>	<b>Profit/(Loss) for the Period (IX-X)</b>		<b>9,952,690</b>	7,541,341
<b>XII</b>	Earnings Per Equity Share			
	Basic and Diluted Earning per Share		<b>1.89</b>	1.31

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 : 29-5-2017

FOR & ON BEHALF OF BOARD OF DIRECTORS  
FOR **POLYMECHPLAST MACHINES LTD.****K. R. Bhuva**Chairman &  
Managing Director (DIN:00054532)**M. R. Bhuva**

Director (DIN : 00054562)

**Gauri Y. Bapat**Company Secretary  
(ACS 22782)**D. K. Punjabi**

CFO

Place : Vadodara

Date : 29-5-2017

**POLYMECHPLAST MACHINES LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017**

Particulars	For the Year Ended 31st March 2017 Amount (Rs.)	For the Year Ended 31st March 2016 Amount (Rs.)
<b>A. Cash Flow from Operating Activities :</b>		
Profit Before Tax	12,918,767	9,762,395
Adjustment For :		
Depreciation and Amortisation Expenses	3,116,850	2,874,533
Finance Cost	4,993,788	5,573,971
Interest Received	(1,467,155)	(1,312,032)
Loss on Sale of Fixed Assets	---	---
Profit on Sale of Fixed Assets	---	---
Foreign Fluctuation Expenses / (Income)	---	---
<b>Operating Profit before Working Capital Changes</b>	<b>19,562,250</b>	<b>16,898,868</b>
Changes in working capital :		
Inventories	4,102,134	(1,996,317)
Trade Receivables	(5,814,142)	2,205,276
Loans and Advances	1,796,032	14,980,962
Trade Payable	(1,679,335)	(10,869,703)
Other Current Liabilities & Provisions	(5,728,431)	5,310,457
<b>Cash Generated From Operations</b>	<b>12,238,509</b>	<b>26,529,544</b>
Direct Tax Paid / provided	(4,166,755)	(4,336,692)
<b>Net Cash Flow From Operating Activities</b>	<b>8,071,754</b>	<b>22,192,852</b>
<b>B. Cash Flow from Investing Activities :</b>		
Purchase of Fixed Assets	(2,352,692)	(5,335,891)
Sale of Fixed Assets	129,234	---
Purchase of Investments	---	---
Interest Received	1,467,155	1,312,032
<b>Net Cash Flow From Investing Activities</b>	<b>(756,303)</b>	<b>(4,023,859)</b>
<b>C. Cash Flow from Financing Activities :</b>		
Increase in Share Capital	---	---
Foreign Fluctuation (Expenses) / Incomes	---	---
Finance Cost	(4,993,788)	(5,573,971)
Cash Proceeds from Unsecured Loan from Bank	998,293	1,122,701
<b>Net Cash Flow From Financing Activities</b>	<b>(3,995,495)</b>	<b>(4,451,270)</b>
<b>Net Increase in Cash &amp; Cash Equivalents</b>	<b>3,319,956</b>	<b>13,717,726</b>
<b>Cash &amp; Cash Equivalents at the Beginning of the Year</b>	<b>21,690,670</b>	<b>7,972,944</b>
<b>Cash &amp; Cash Equivalents at the End of the Year</b>	<b>25,010,626</b>	<b>21,690,670</b>

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 : 29-5-2017

FOR & ON BEHALF OF BOARD OF DIRECTORS  
FOR **POLYMECHPLAST MACHINES LTD.****K. R. Bhuva**Chairman &  
Managing Director (DIN:00054532)**M. R. Bhuva**

Director (DIN : 00054562)

**Gauri Y. Bapat**Company Secretary  
(ACS 22782)**D. K. Punjabi**

CFO

Place : Vadodara

Date : 29-5-2017

## **Significant Accounting Policies & Notes to Financial Statements for the Year ended 31st March 2017**

### **A. SIGNIFICANT ACCOUNTING POLICIES**

#### **1. Method of Accounting :**

- a) The Financial Statements have been prepared in conformity with generally accepted accounting principles India and comply with the Accounting Standards issued by the Institute of Chartered Accountants of India and referred to Sec 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014. The accounting policies applied by the company are consistent with those used in the previous year.
- b) The financial statements are prepared on the basis of historical cost convention and are based on the fundamental accounting assumption of going concern.
- c) The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

#### **2. Revenue Recognition :**

Revenue is primarily derived from 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 receivable basis. Duty draw-back is recognized on cash basis.

#### **3. Fixed Assets :**

Fixed Assets are stated at cost (net of CENVAT) including freight and other incidental expenses less accumulated depreciation calculated till the current 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 has been provided on straight line basis based on the useful life assigned to each asset in accordance with Schedule II of the Companies Act, 2013. Depreciation on assets purchased/sold during the period is proportionately charged.

#### **5. Investment :**

Long-term investments are valued at cost. Diminution in the value of investments is to be provided for where management is of the opinion that diminution is of permanent nature.

#### **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 & 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-denominated monetary assets and liabilities are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in the statement of Profit and Loss.

Revenue, expenses and cash flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction. Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled.

**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 comprise of current tax & deferred tax.*

Current Tax has been provided at the actual rates prevailing in the financial year as per Income Tax Act, 1961 while 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 and is calculated using the rates enacted or substantively enacted at the balance sheet date.

Deferred Tax Assets are realized only to the extent there is reasonable certainty of realization of such assets. Deferred tax assets/liabilities are reviewed as at each balance sheet date based on developments during the year and available case laws, to reassess realization/liabilities.

**11. Impairment of Assets :**

The Management periodically reviews whether there is an indication of any assets being impaired. An impairment loss is recognized wherever the carrying value of the asset exceeds the recoverable amount in the statement of Profit and Loss.

**12. Financial Expenses :**

Financial charges are charged to statement of profit and loss .

## Notes Forming part of Financial Statement

### 1) Share Capital

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	Amount (Rs.)	Number	Amount (Rs.)
<b>Authorised capital</b>				
Equity Shares of Rs.10/- each	7,500,000	75,000,000	7,500,000	75,000,000
<b>Issued Subscribed &amp; Paid up capital</b>				
Equity Shares of Rs.10/- each	5,771,500	57,715,000	5,771,500	57,715,000
Less : Calls Unpaid (9,89,800 shares unpaid to the extent of Rs.5/- each)	---	4,949,000	---	4,949,000
<b>Total Issued, Subscribed and Paid-up Share capital</b>	<b>5,771,500</b>	<b>52,766,000</b>	<b>5,771,500</b>	<b>52,766,000</b>

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

##### Equity Shares

Particulars	As at 31 March 2017		As at 31 March 2016	
	Number	Amount (Rs.)	Number	Amount (Rs.)
Shares outstanding at the beginning of the year	5,771,500	52,766,000	5,771,500	52,766,000
Shares Issued during the year	---	---	---	---
Shares bought back during the year	---	---	---	---
Unpaid calls received	---	---	---	---
Shares outstanding at the end of the year	<b>5,771,500</b>	<b>52,766,000</b>	<b>5,771,500</b>	<b>52,766,000</b>

#### 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. 2016-17 & 2015-16.

#### c) Terms/Rights attached to Equity Shares

The company has only one class of equity shares having a par value of Rs.10 per share. On show hands, 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 47 of the Companies Act, 2013.

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 2017 (as well as year ended 31st March 2016), 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.NIL/-) from shareholders upto 31st March 2017. The balance amount of Rs.49,49,000/- (PY Rs. 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 2017 Amount (Rs.)	As at 31 March 2016 Amount (Rs.)
<b>Surplus/Deficit in the statement of Profit &amp; Loss Account</b>		
Balance as per last financial statement	33,766,558	26,225,217
Add : Net Profit/(Net Loss) For the year	9,952,690	7,541,341
Less : Adjustment relating Fixed assets (Note No. 10)	---	---
Balance at the end of the year	43,719,248	33,766,558
<b>Total Reserves &amp; Surplus</b>	<b>43,719,248</b>	<b>33,766,558</b>

## 3) Long Term Liabilities

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Term Loans</b>		
From Banks		
- Kotak Mahindra Bank Ltd.	---	1,412,986
Less : Current Maturities of Long term debt (See Note No. 8)	---	1,412,986
Net Amount	---	---
- Indian Overseas Bank	6,600,673	5,293,686
Less : Current Maturities of Long term debt (see Note No.8)	1,069,500	760,806
Net Amount	5,531,173	4,532,880
Long Term Liability	5,531,173	4,532,880
From others		
Directors	139,848	139,848
Total Amount	139,848	139,848
Secured	5,531,173	4,532,880
Unsecured	139,848	139,848

## 4) Long Term Provisions

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Provision for Employee Benefits</b>		
Gratuity	1,014,668	97,651
<b>Total</b>	<b>1,014,668</b>	<b>97,651</b>

**5) Other Liabilities**

Particulars	Non-Current Portion	
	As at 31 March 2017	As at 31 March 2016
	Amount(Rs.)	Amount(Rs.)
Trade Payable for Capital Goods	---	---
<b>Total</b>	---	---

**6) Short Term Borrowings**

Particulars	As at 31 March 2017 Amount (Rs.)	As at 31 March 2016 Amount (Rs.)
<b>Secured</b>		
<b>Loans Repayable on Demand From Banks</b>		
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)	47,936,894	49,896,903
Bank Overdraft from HDFC Bank Ltd. (Secured against Fixed Deposit kept with Bank)	---	---
Bank Overdraft from Commercial Co-op Bank Ltd. (Secured against Fixed Deposit kept with Bank)	---	---
<b>Unsecured</b>		
From Directors	---	---
From Others	---	---
<b>Total</b>	<b>47,936,894</b>	<b>49,896,903</b>

**7) Trade Payable**

Particular	As at 31 March 2017	As at 31 March 2016
<b>Trade Payables</b> (Refer Note No.31 for details of those to Micro, Small & Medium Enterprise)	13,078,547	14,757,882
<b>Total</b>	<b>13,078,547</b>	<b>14,757,882</b>

**8) Other Current Liabilities**

Particulars	As at 31 March 2017	As at 31 March 2016
Duties & Taxes	4,726,467	6,602,749
Current Maturities of Long term Debt (See Note No.3)	1,069,500	2,173,792
Advance from customers	21,646,812	24,494,210
Other Liability	17,780	16,200
<b>Total</b>	<b>27,460,559</b>	<b>33,286,951</b>

**9) Short Term Provisions**

Particulars	As at 31 March 2017	As at 31 March 2016
<b>(a) Provision for Employee Benefits</b>		
Salary & Wages	1,924,651	1,785,437
Leave Encashment	1,629,634	1,091,946
Leave Travel allowance	---	12,672
Bonus	1,563,687	1,532,819
<b>(b) Other Provisions</b>		
Income Tax	1,846,794	2,810,012
Expenses	2,088,378	679,304
<b>Total</b>	<b>9,053,144</b>	<b>7,912,190</b>

**10) Non-Current Investments**

Particulars	As at 31 March 2017	As at 31 March 2016
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 or Rs.100 each)	100	100
<b>Total</b>	<b>200</b>	<b>200</b>

Particulars	As at 31 March 2017	As at 31 March 2016
Aggregate Amount of Quoted Investments	---	---
Aggregate Amount of Unquoted Investments	200	200



## 10) FIXED ASSETS

(Rupees)

Particulars	Freehold Land	Leasehold Land	Building WIP	Building	Plant & Machinery	Computer	Vehicles	Furniture	Office Equipment	Electrical Installation	Testing Equipment	Pattern Die & Mould	Air Conditionor	Total
Gross black														
At 01.04.2015	33,981,649.00	7,689,082	323,596	30,075,920	5,773,710	6,869,801	6,189,187	2,726,306	1,283,961	1,772,7570	925,236	1,384,288	829,907	99,492,400
Additions	-	-	-	-	-	339,440	4,118,776	-	197,972	618,750	-	-	60,953	5,335,891
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Written off to reserves														
At 31.03.2016	33,981,649	7,689,082	323,596	30,075,920	5,773,710	7,209,241	10,307,963	2,726,306	1,481,933	2,391,507	592,236	1,384,288	890,860	104,828,291
Additions	-	-	-	-	-	133,716	817,224	44,374	94,679	1,230,182	-	-	32,248	2,352,423
Disposals	-	-	-	-	-	-	129,234	-	-	-	-	-	-	-
Written off to reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowing cost capitalised	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As 31.03.2017	33,981,649	7,689,082	323,596	30,075,920	5,773,710	7,342,957	10,995,953	2,770,680	1,576,612	3,621,689	592,236	1,384,288	923,108	107,051,480
Depreciation / Amortisation														
At 01.04.2015	-	-	-	10,571,006	3,651,984	6,760,228	5,871,224	1,678,688	843,883	1,267,991	341,631	1,364,957	230,381	32,581,973
For the year	-	-	-	933,253	232,208	305,868	730,575	190,601	214,350	79,665	54,413	-	133,600	2,874,533
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31.03.2016	-	-	-	11,504,259	3,884,192	7,066,096	6,601,799	1,869,289	1,058,233	1,347,656	396,044	1,364,957	363,981	35,456,506
For the year	-	-	-	933,253	232,208	220,289	855,612	186,675	267,577	230,513	54,413	-	136,313	3,116,852
Deduction	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31.03.2017	-	-	-	12,437,512	4,116,400	7,286,385	7,457,411	2,055,964	1,325,810	1,578,169	450,457	1,364,957	500,294	38,573,358
Net Block	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 31.03.2016	33,981,649	7,689,082	323,596	18,571,661	1,889,518	143,145	3,706,164	857,017	423,700	1,043,851	196,192	19,331	526,879	69,371,785
As At 31.03.2017	33,981,649	7,689,082	323,596	17,638,408	1,657,310	56,572	3,538,542	714,716	250,802	2,043,520	141,779	19,331	422,814	68,478,392

## 12) Long Term Loans & Advances

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Security Deposits</b>		
Plastomech Equipments Pvt. Ltd. (Deposit taken against Shed) Unsecured and Considered Good	1,616,383	1,616,383
	<b>1,616,383</b>	1,616,383
<b>Other Loans and Advances</b> (Unsecured and Considered Good)	226,262	226,262
Loans and Advances to Staff & Workers	---	---
	<b>226,262</b>	226,262
<b>Total</b>	<b>1,842,645</b>	1,842,645

## 13) Inventories

Particulars	As at 31 March 2017	As at 31 March 2016
Raw Materials and Components	34,826,126	30,735,450
Work-in-Progress	26,757,580	36,530,926
Finished Goods	8,451,21	6,616,566
Stock in transit	241,965	496,076
<b>Total</b>	<b>70,276,884</b>	74,379,018

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.

## 14) Trade Receivables

Particulars	As at 31 March 2017	As at 31 March 2016
Trade Receivable outstanding for a period less than six months from the day they are due for payment (Unsecured and Considered Good)	18,474,713	14,261,892
	<b>18,474,713</b>	14,261,892
Trade Receivables outstanding for a period exceeding six months from the day they are due for payment (Unsecured and Considered good)	12,868,036	11,266,715
	<b>12,868,036</b>	11,266,715
<b>Total</b>	<b>31,342,749</b>	25,528,607

**15) Cash & Bank Balances**

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Balances with Bank</b>		
- In Current Account	556,624	654,218
- In Capital Gain Account	6,879	169,531
- Other Cash Equivalent	1,411,797	1,101,424
- Deposits with Original Maturity of more than 3 months up to 12 months*		
- Deposit of Insurance claim from National Insurance Company Ltd.	---	15,243,621
- Deposit others	19,396,673	890,521
- Deposits with Original Maturity of less than 3 months**	3,500,000	3,500,000
	<b>24,871,973</b>	<b>21,559,314</b>
<b>Cash on Hand</b>	<b>138,655</b>	<b>131,355</b>
<b>Total</b>	<b>25,010,628</b>	<b>21,690,670</b>

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

\*\* Kept as a security against Bank Overdraft

**16) Short Term Loans & Advances**

Particulars	As at 31 March 2017	As at 31 March 2016
<b>Security Deposits</b> (Unsecured and Considered Good)	<b>30,000</b>	89,400
	<b>30,000</b>	89,400
<b>Other Loans and Advances</b> (Unsecured & Considered Good)		
Income tax	---	1,526,680
Central Excise CENVAT & PLA	168,335	361,699
Service Tax Receivable	---	44,984
Entry Tax	---	---
Loans & Advances to Staff & Workers	108,555	79,820
Prepaid Expenses	198,209	173,276
TDS Receivable	91,256	127,678
VAT Receivable	---	196,711
Balance with Tax Authorities	61,067	---
Other Loans & Advances	700,000	---
<b>Total</b>	<b>1,327,422</b>	<b>2,510,849</b>
	<b>1,357,422</b>	<b>2,600,249</b>

**17) Other Current Assets**

Particulars	As at 31 March 2017	As at 31 March 2016
Interest Accrued but not received on Fixed Deposits	591,945	1,145,151
Insurance Claim Receivable (National Insurance Company Ltd.)	---	---
<b>Total</b>	<b>591,945</b>	<b>1,145,151</b>

**18) Revenue from Operations**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
<b>Revenue from Operations</b>		
Sale of Products		
Manufacturing Sales	374,554,331	368,027,502
Trading Sales	11,928,968	14,379,701
Sale of Services	1,521,821	1,377,976
Revenue from Operations (Gross)	388,005,120	383,785,179
<b>Less :</b>		
Excise duty & Service Tax	41,634,533	37,987,441
VAT and CST	9,213,542	10,811,519
<b>Revenue from Operations (Net)</b>	<b>337,157,045</b>	<b>334,986,219</b>
Details of Products Sold (Excluding Excise Duty, Service Tax, VAT and CST)		
<b>Manufacturing Sales</b>		
Sale of Machines	323,261,670	320,161,702
Sale of Parts / Components	8,233,591	8,665,212
	331,495,261	328,826,914
<b>Trading Sales Including Highsea Sales</b>		
Sale of Machines	3,222,099	2,871,482
Sale of Parts / Components	1,115,492	2,077,763
	4,337,591	4,949,245
<b>Sale of Services - Repairing Service</b>		
Repairing Service	1,324,193	1,210,059
	1,324,193	1,210,059

**19) Other Income**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
<b>Interest Income</b>		
On Bank Fixed Deposit	1,461,786	1,305,448
On IOB Capital Gain Account	5,369	6,584
Interest Received from Others	---	---
Interest Received From Customer	---	---
Gain on sale of Fixed Assets	91,036	---
<b>Other Operating Income</b>		
Duty Draw Back Income	88,753	84,254
Excess Bonus Provision Written off :	---	---
Foreign Exchange Rate Fluctuation (Net)	293,378	130,034
Misc. Income	19,512	43,191
<b>Total</b>	<b>1,959,834</b>	<b>1,569,511</b>

**20) Exceptional Items**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
Insurance Claim Receivable against loss of stock*	---	---
Interest on insurance claim Receivable loss of stock*	---	---
Reimbursement of expense against insurance claim	---	---
<b>TOTAL</b>	---	---

\* Note : During the year, 2014-15 disputed insurance claim of loss due to the flood has been settled in the favour of the company in district court. As per the, verdict of the district court, Rs. 40,28,289/- towards claim and Rs. 1,24,08,230/- towards interest and reimbursement of expenses is receivable from the National Insurance Company Ltd. The said amount has been recognized as revenue during the year as an exceptional item in the financial statement, considering the certainty of the amount to be received. However the applicant i.e. National Insurance Company Ltd. has further preferred an appeal to the Hon'ble High Court of Gujarat - Ahmedabad. No such exceptional item is there during the year 2016-17.

**21) Cost of Material Consumed**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
<b>Materials / Components Consumed</b>		
At the beginning of the year	30,735,450	31,733,368
Add : Raw Material / Components Purchase during the year	224,642,103	242,070,711
Add : Trading Purchase during the Year	3,008,200	2,733,178
Less : At the end of the year	34,826,126	30,735,450
<b>TOTAL</b>	<b>223,559,627</b>	<b>245,801,807</b>
<b>Details of Purchase during the year</b>		
<b>Raw Material / Components Purchase</b>		
Raw Material / Components	235,865,205	252,609,384
	<b>235,865,205</b>	<b>252,609,384</b>
<b>Trading Purchase including High Sea Purchase</b>		
Purchase of Machines	3,008,200	2,733,178
Purchase of Parts	---	---
	<b>3,008,200</b>	<b>2,733,178</b>

**22) Increase / (Decrease) in Finished Goods & Work in Progress**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
Increase / (Decrease) in stocks		
Closing Stock of Finished Goods	8,451,213	6,616,566
Closing Stock of Work in Process	26,757,580	36,530,926
<b>TOTAL-A</b>	<b>35,208,793</b>	<b>43,147,492</b>
Less :		
Opening Stocks of Finished Goods	6,616,566	7,541,051
Opening Stock of Work in Process	36,530,926	33,108,287
<b>TOTAL-B</b>	<b>43,147,492</b>	<b>40,649,338</b>
<b>INCREASE / (DECREASE) IN STOCKS (A-B)</b>	<b>(7,938,699)</b>	<b>2,498,154</b>

**23) Employee Benefit Expenses**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
Salaries, Wages and Other Pay & Allowances	28,759,893	25,329,473
Bonus & Exgratia	1,582,034	1,620,860
Contribution to Provident and Other Funds	1,834,728	1,395,808
Employees Welfare Expenses	331,097	190,008
Gratuity	1,198,486	24,552
<b>TOTAL</b>	<b>33,706,238</b>	<b>28,560,701</b>

**24) Finance Cost**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
Bank Interest		
Interest on CC A/c	3,803,788	4,415,311
Interest on Overdraft	---	219,364
Interest on Unsecured Loan	60,997	527,835
Interest paid to others	3,730	104,163
Interest of Car Loan	303,324	---
Interest on FDR Term Loan	353,359	---
Bank Charges	468,590	307,298
<b>TOTAL</b>	<b>4,993,788</b>	<b>5,573,971</b>

**25) Other Expenses**

Particulars	2016 - 17 Amount (Rs.)	2015 - 16 Amount (Rs.)
Power and fuel Expenses	817,988	824,015
Advertisement Expenses	384,440	275,538
Auditors Remuneration	93,498	89,888
Carting Charges	174,129	196,335
Clearing Forwarding Agency Charges	154,581	113,507
Computer Expense	248,873	196,359
Debit Credit Balance Written Off	3,243,797	2,202,086
Electricity Expenses	493,531	559,359
Entertainment Expenses	---	2,942
Excise Duty on Finished Goods	(2,224,386)	(425,808)
Filling Fees	15,310	13,688
Factory Expenses	113,988	152,080
Freight Inward & Octroi	1,555,677	1,467,013
Freight Outwards	4,436,632	4,310,450
General Repairs	343,625	132,128
Service Tax on Supply Man Power	55,558	7,019
Service Tax Expenses	118,933	---
Works Contract Service Tax	17,663	---
Import Expenses	1,155,583	875,792
Insurance Premium	152,246	67,569
Legal Expenses & Income Tax Expenses	486,445	20,625

**Other Expenses (Contd...)**

<b>Particulars</b>	<b>2016 - 17 Amount (Rs.)</b>	<b>2015 - 16 Amount (Rs.)</b>
Listing Fee	229,000	228,090
Labour charges	17,884,888	18,166,198
Membership Fee	46,575	57,286
Office & Sundry Expenses	840,414	775,196
Goods Transport Agency Expense	289,102	248,830
Postage, Telephone & Telegam	1,010,238	1,034,488
Printing & Stationery	1,098,842	883,849
Professional Fee	1,457,401	929,326
Interest on Income Tax and TDS	175,694	---
Other Expenses	29,451	809
<u>Repairs to :</u>		
Plant and Machinery	268,848	397,875
Factory Building	1,443,707	1,504,964
Others	---	30,239
Sales Promotion Expenses	2,359,503	971,478
Rent Rates and Taxes	249,165	264,360
Insurance (Sales)	51,367	112,536
Seminar Expenses	2,760	20,965
Comission on Sales	1,852,628	1,490,000
Export Expenses	629,459	266,718
License Fees	7,150	7,150
Loading & Unloading Expenses	22,395	78,197
After Sales Service Expenses	41,644	47,032
Exhibition Exp(Domestic) & (International)	5,159,112	2,737,116
Security Service Charges	371,206	379,255
Sitting Fees	18,000	11,000
Traveling and Conveyance	3,322,425	3,363,234
Vehicle Expenses	1,125,454	740,883
Prior Period Adjustment	274,935	49,357
Service Tax on Advocate Services	51,750	---
Warranty Expense	300,000	---
Gardening Expenses	85,280	30,600
Sales Tax expense	(48,985)	208,845
Maintenance charges for Branch Office	395,389	364,014
<b>TOTAL</b>	<b>52,882,909</b>	<b>46,480,475</b>
Details of Auditor Remuneration :		
Audit Fees	92,000	89,888
Taxation Matter	34,500	33,708
Other Services	12,076	11,236
Management Consultancy	46,000	44,944
Service Tax Consultancy	11,500	11,236
	<b>196,076</b>	<b>191,012</b>

**26. Employees Benefit Plans :****Provident Fund :**

The company makes contribution towards Employee's Provident Fund. Amount of Rs. 15,58,565/- (P.Y. Rs. 12,07,065/-) is recognized as expense and included in Note No. 23 of Statement of Profit & Loss.

**Gratuity Scheme :**

The company makes contributions to " The Trustees Polmechplast 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 recognized in Balance Sheet	Amount (Rs.)	2. Expense to be recognized in Income Statement	Amount (Rs.)
Present Value of Funded Obligations	68,51,120	Current Service Cost	1,73,150
Fair Value of Plan Assets	58,05,123	Interest on obligation	4,31,303
Present value of unfunded obligations		Expected Return on Plan Assets	4,25,701
Unrecognized past service cost		Net actuarial losses (gains) recognized in the year	---
Net Liability	<b>10,45,997</b>	Past Service Cost	---
Amounts in the Balance Sheet		Loss(gains) on curtailments and settlement	---
Liability	53,91,283	<b>Expenses to be recognized in P &amp; L A/C</b>	<b>11,87,017</b>
Assets	52,93,631		
<b>Net Liability</b>	<b>97,652</b>		

3. Change in Benefit Obligation	Amount (Rs.)	4. Fair Value of Plan Assets	Amount (Rs.)
Opening Defined Benefit Obligation on 01/04/2016	53,91,283	Opening fair value of plan assets as on 01/04/2016	52,93,631
Service Cost for the year	1,73,150	Expected Return	4,25,701
Past Service Cost	---	Actuarial gains and (losses)	---
Interest cost for the year	4,31,303	Assets distributed on settlement	---
Actuarial / losses(gains)	10,08,265	Contribution by employer	---
Benefits paid	(1,52,881)	Assets acquired in an amalgamation in the nature of purchase	---
<b>Closing defined benefit obligation on 31/03/2017</b>	<b>68,51,120</b>	Exchange differences on foreign plans	---
		Benefits paid	(1,52,881)
		<b>Closing balance of fund as on 31/03/2017</b>	<b>58,05,123</b>

**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))

**27. Segment Information :**

The company has identified geographical segment as reportable segments. The following table shows the distribution of the Company's consolidated sales by area of sale.



**(1) Primary Segment Information :**  
**Geographical Segment**

Particulars	Western Region	Eastern Region	Other Region	Total
Segment Turnover	5,02,39,568	14,17,53,888	14,51,63,589	33,71,57,045
Allocated Expenses	4,81,42,144	13,58,35,883	1,39,103,235	32,30,81,262
<b>Segment Operating Income</b>	2,097,424	59,18,005	60,60,354	1,40,75,783
Unallocable expense				31,16,850
Other Income				19,59,834
<b>Profit before Tax</b>				1,29,18,767
Tax Expense				29,66,077
<b>Profit after Tax</b>				<b>99,52,690</b>

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.

**28. 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. A. N. Shah  
Mr. Jayesh Pathak  
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

1. Plastomech Equipments Pvt. Ltd.

Transactions	Key Management Personnel	Relative of Key Management Personnel	Significant influence	Total
Directors Remuneration	28,50,000	---	---	28,50,000
Loan Received	---	---	---	---
Loan Repaid	---	---	---	---
Advances	---	---	---	---
Capital Payments	---	---	---	---
Sales	---	---	27,604	27,604
Purchase	---	---	---	---
<b>OPENING BALANCE</b>	---	---	---	---
Debtors Balance	---	---	5,73,503	5,73,503
<b>CLOSING BALANCE</b>	---	---	---	---
Amount Receivable	---	---	5,69,884	5,69,884
<b>OPENING BALANCE</b>	---	---	---	---
Unsecured Loan	1,39,848	---	---	1,39,848
<b>CLOSING BALANCE</b>	---	---	---	---
Loan Payable	1,39,848	---	---	1,39,848

**30. Earning Per Share :**

Nominal value of ordinary share	:	Rs. 10/-
Paid up Equity Share Capital	:	Rs. 5,27,66,000/-
No. of Shares	:	No. 52,76,600
Net Profit / Loss	:	Rs. 99,52,690/-
Basic / Diluted earning per share	:	Rs. 1.89

**31. The Company is in the process of identifying the small scale units and Micro, Small & Medium Enterprises and 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) Amount payable to Small - scale units is not ascertainable.

**32. 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
A	Difference of Depreciation between Books & Taxation for current year	26,049
B	Gratuity	3,86,469
C	Leave Encashment	1,77,776
D	Bonus & Exgratia	5,10,936
E	Professional Tax	259
F	Warranty Exp.	99,189
	<b>Net Deferred Tax Income</b>	<b>12,00,678</b>

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

Sr No.	Particular	2016-17 (Amount in Rs.)	2015-16 (Amount in Rs)
A	Imported (Including Custom Duty & other related charges)	2,56,54,357	2,26,66,301
B	Indigenous	19,79,05,270	23,11,76,024
	<b>Consumption</b>	<b>22,35,59,627</b>	<b>24,58,01,807</b>

**(b) Expenditure in foreign currency**

Sr No.	Particular	2016-17 (Amount in Rs.)	2015-16 (Amount in Rs)
A	Payment to Supplier	1,71,95,653	2,05,31,754
B	Traveling Expenses	6,42,149	6,36,291

- c) Earning in Foreign Currency on account of Sales of Machine & Components is Rs. 34,60,258/- (P.Y. Rs. 1,30,14,882/-), (Out of the above realized 51,688 US \$ ) (P.Y. 1,97,671 US \$ ).
- d) The company has made the Direct Export worth of Rs.1,76,47,030/- (Previous year Rs.2,45,14,236/-) and Export through Other Parties worth of Rs.-Nil- ( Rs. Nil) respectively.

**34. Debtors, Loans & Advances and Creditors balances are subject to confirmations.**

**35. Previous year's figures have been recast/restated wherever necessary.**

**36. Contingent Liabilities :**

- 1) No provision has been made for underwriting commission payable by the company for which case is pending in various civil court amounting to **Rs. 86,000/-**.
- 2) No provision has been made for disputed Income Tax liability for the F.Y. 2011-12 for which case is pending with Commissioner of Income Tax (Appeals) amounting to **Rs. 3,79,650/-**
- 3) During the year 2014-15, disputed insurance claim of loss due to the flood has been settled in the favour of the company in district court. As per the verdict of the district court, Rs.40,28,289/- towards claim and Rs. 1,24,08,230/- towards interest and reimbursement of expenses was received from the National Insurance Company Ltd during the year. The said amount has been recognized as revenue during the year 2014-15 as an exceptional item in the financial statement and amount received has been deposited in bank as fixed deposit and shown under head Cash and Bank Balance in Schedule No.15, as the applicant i.e. National Insurance Company Ltd. has further preferred as appeal to the Hon'ble High Court of Gujarat-Ahmedabad.
- 4) Durint the year, there is a disputed penalty of Rs.11,55,000/- demanded by the 'The West Bengal Value Added Tax' department. The department has seized the goods of the company worth rs. 46,20,000. A penalty of Rs. 11,55,000/- has been imposed for release of such goods, Out of the total amount. Rs 7,00,000/- has been paid to the transporter and been shown as advance given to transporter in the financial statements. The total amount is to be recovered from the transporter.

### 37. Disclosure on Specified Bank Notes

During the year, the company has Specified Bank Notes (SBNs) or other denomination notes as defined in the MCA notification, G.S.R 308(E), dated March 31, 2017. The details of SBNs held and transacted during the year period from November 8, 2016 to December 30, 2016, the denomination-wise SBNs and other notes as per notification are as follows :

Particulars	SBN's	Other Denomination Notes	Total
Closing Cash in hand as on 08.11.2016	4,05,000	1,02,387	5,07,387
(+) Permitted Receipts	31,500	4,12,636	4,44,136
(-) Permitted Payments	---	4,47,241	4,47,241
(-) Amount Deposited in Banks	4,36,500	---	4,36,500
Closing Cash in hand as on 30-12-2016	---	67,872	67,872

\* For the purpose of this clause, the term 'Specified Banks Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.

Signature to Notes 1 to 37

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 : 29-5-2017

FOR & ON BEHALF OF BOARD OF DIRECTORS  
FOR POLYMECHPLAST MACHINES LTD.

#### K. R. Bhuva

Chairman &  
Managing Director (DIN:00054532)

#### M. R. Bhuva

Director (DIN : 00054562)

#### Gauri Y. Bapat

Company Secretary  
(ACS 22782)

#### D. K. Punjabi

CFO

Place : Vadodara

Date : 29-5-2017

**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 30th Annual general meeting of the Company, to be held on Friday, the 29th September, 2017 at 11:00 a.m. at VCCI Commercial Complex 73 GIDC Makarpura, Vadodara 390010 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No	Resolutions
<b>Ordinary Business</b>	
1	Adoption of Financial Statement for the year ended 31-03-2017
2	Reappointment of Mr. H. P. Bhuva as a Retiring Director
3	Appointment of Statutory Auditors and fixation of their remuneration
<b>Special Business</b>	
4	Revision in remuneration payable to Mr. Kantilal R. Bhuva as a Managing Director
5	Revision in remuneration payable to Mr. Mahendra R. Bhuva as an Executive Director
6	Revision in remuneration payable to Mr. Himmatlal P. Bhuva as a Executive Director

signed this .....day of.....20.....

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 30th Annual General Meeting held at 11.00 a.m. on 29th September, 2017

\_\_\_\_\_  
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

## **Book-Post**

If Undelivered Please return to :

**POLYMECHPLAST MACHINES LIMITED**

Regd. Office : "Gold Coin House"

Plot No. 775, G.I.D.C., Makarpura,

Vadodara - 390 010. GUJARAT, INDIA