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

PPL/SECT/2017-18

Date : 29/05/2017

BSE LIMITED

NATIONAL STOCK EXCHANGE OF INDIA LTD.

SUBJECT:

- A) SUBMISSION OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31/03/2017 ALONGWITH AUDIT REPORT .
- B) AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS ON 31ST MARCH, 2017.
- C) SUBMISSION OF FORM NO. "A" UNDER THE PROVISIONS OF LISTING AGREEMENT AS ON 31ST MARCH,2017

REGARDING COMPANY CODE : NSE : PREMIERPOLY, BSE 514354

Dear Sir,

In compliance of Clauses of the Listing Agreement, we enclose the followings :-

1. A copy of Audited Financial Results of our company for the quarter and year ended on 31/03/2017 alongwith Audit Report duly issued and signed by Statutory Auditors of the Company i.e. M/s De & Bose, Chartered Accountants. Please note Listed Capital of the Company is less than Issued Capital because the Company forfeited 4,63,325 shares and Rights Cum Public Issue of the Company was under subscribed by 3,180 equity shares. This fact is explained in the reconciliation of Share Capital Audit Report from time to time.
2. A copy of Audited consolidated statement of Assets and Liabilities of the company as on 31st March,2017.
3. A copy of Form No. "A" under the provisions of Listing Agreement as on 31st March,2017 duly signed by Directors & Auditor of the company.

The above Audited Financial Results and Audited consolidated statement of Assets and Liabilities were approved by the Board of Directors of the Company in their Meeting held on 29/05/2017.

The Meeting was terminated at 2.00 P.M.

This is for your records.

Thanking you,

Yours faithfully,
For PREMIER POLYFILM LTD.,


N. K. BHANDARI
COMPANY SECRETARY

Enclosed : As above

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PREMIER POLYFILM LTD.

Regd. Office: 305, III Floor, Elite House, 36, Community Centre, Kalibah Colony Extn., Zamroodpur, New Delhi -110048.
CIN NO. L25209DL1992PLC049590, Phone : 011-29246481, Email : premierpoly@premierpoly.com

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

		(Rupees in Lakhs)				
Particulars (Refer Notes Below)		Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from Operations					
	Sales / Income from Operations (Inclusive of Excise Duty)	3,290	2,621	2,967	11,364	10,410
	Other Operating Income	36	41	42	160	167
	Total Income from operations	3,326	2,662	2,909	11,524	10,577
	Other Income	-	-	-	-	-
	TOTAL INCOME	3,326	2,662	2,909	11,524	10,577
2	EXPENSES					
(a)	Cost of materials consumed	1,826	1,504	1,702	6,648	6,354
(b)	Purchases of stock-in-trade	5	1	1	46	4
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	67	-22	86	-137	-163
(d)	Employee benefits expense	328	289	213	1043	790
(e)	Finance Costs	58	59	60	222	173
(f)	Depreciation and amortisation expense	55	48	70	219	267
(g)	Excise Duty	286	204	247	889	896
(g)	Other Expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	524	491	429	1929	1706
	TOTAL EXPENSES	3,149	2,574	2,778	10,959	10,027
3	Profit before Exceptional Items & Tax	177	88	131	565	550
4	Exceptional Items	-	-	-	-	-
5	Profit before Tax	177	88	131	565	550
6	Tax Expenses	83	52	88	204	183
7	Profit for the period from continuing Operations	94	36	33	361	367
8	Profit for the period from discontinued Operations	-	-	-	-	-
9	Tax expenses of discontinued Operations	-	-	-	-	-
10	Profit from Discontinued operations (after Tax)	-	-	-	-	-
11	Profit for the period	94	36	33	361	367
12	Share of profit/Loss of associates	-	-	-	-	-
13	Minority interest	-	-	-	-	-
14	Consolidated Net Profit for the period	94	36	33	361	367
15	Other comprehensive Income	-3	-2	4	10	21
16	Total comprehensive Income	91	34	37	371	388
17	Face Value	5	5	5	5	5
18	Paid-up Equity Share capital (in Lakhs)	1,059	1,059	1,059	1,059	1,059
19	Reserve excluding revaluation Reserves as per balance sheet of previous	2,133	2,133	1,746	1,746	1,746
20 (a)	Basic EPS for continuing Operations	0.45	0.17	0.16	1.72	1.75
(b)	Dilutes EPS for continuing Operations	0.45	0.17	0.16	1.72	1.75
(c)	Basic EPS for discontinued Operations	-	-	-	-	-
(d)	Dilutes EPS for discontinued Operations	-	-	-	-	-
(e)	Basic EPS for continued and discontinued Operations	0.45	0.17	0.16	1.72	1.75
(f)	Dilutes EPS for continued and discontinued Operations	0.45	0.17	0.16	1.72	1.75

Notes :

- The above Standalone Unaudited Results have been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 29-05-2017 and Auditor's Report of the same was carried out by the Statutory Auditors of the Company.
- Regrouping has been done wherever considered necessary.

Amrakash

Page 2 of 6

The Company is mainly engaged in manufacturing and sale of Flexible PVC Flooring, Film and Sheets. Hence the Operations of the company are considered as a single business product. Segment reporting is not applicable.

- 4 The company has adopted Indian Accounting Standards (Ind AS) from 1st April 1,2016 and accordingly, these financial results have been prepared in accordance with Ind AS notified by MCA under Section 133 of the Companies Act,2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
- 5 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November,2015 has been modified to comply with the requirements of SEBI's circulars dated 05th July,2016,20th September,2016 and Ind AS and Schedule III to the Companies Act,2013.
- 7 The reconciliation of net profit reported under Indian GAAP for the for the Quarter and year ended 31st March,2016 with Ind AS is given below :

Particulars	(Rupees in Lakhs)	
	Quarter ended 31st March, 2016	Year ended 31st March, 2016
Net Profit as per Indan GAAP	33	367
Impact of financial assets at fair value through Profit and Loss	4	11
Impact on account of provision for expected credit Loss	-	-
Reclassification of net actuarial gain/loss to other comprehensive	-	15
Others	-	-
Tax adjustments	-	5
Net profit for the period under Ind AS	33	367
Other comprehensive Income	4	21
Total Comprehensive Income Ind AS	37	388

- 7 Figures for the previous period have been regrouped/re-classified to conform to the figures of the current period.

Place : New Delhi
Date : 29-05-2017

For Premier Polyfilm Ltd.

Amar Nath Goenka

(Amar Nath Goenka)
Managing Director
DIN : 00061051



DE & BOSE

In association with ASH Associates UK

8/2, Kiran Sankar Roy Road, 2nd Floor
Room No. 1 & 18, Kolkata - 700 001
Ph. : 2248 5039 • Fax : 91-33-2243-4864
E-mail : durgadas@cal3.vsnl.net.in

1, Garstin Place, Unit 1E, ORBIT
Kolkata - 700 001 • Phone : 2248 7424

AUDITOR'S REPORT ON QUARTERLY FINANCIAL RESULTS AND YEAR TO DATE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To

The Board of Directors
Premier Polyfilm Ltd.
New Delhi 110048

We have audited the Quarterly Financial Results of M/s Premier Polyfilm Ltd. For the quarter ended March 31, 2017 and the year to date results for the period April 1, 2016 to March 31, 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Quarterly Financial Results as well as the year to date Financial Results have been prepared on the basis of the Interim Financial Statements, which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of such Interim Financial Statements, which have been prepared in accordance with the recognition and measurement principle laid down in Accounting Standard for Interim Financial Reporting (AS 25/Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant Rules issued thereunder; or by the Institute of chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these Quarterly Financial Results as well as the year to date results :

We conducted our review in accordance with Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Company" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

- I. are presented in terms of requirements Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 in this regard; and
- II. give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2017 as well as the year to date results for the period from April 1, 2016 to March 31, 2017.

Place : New Delhi
Date : 29.05.2017



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

Subrata De

Subrata De
Partner.

Membership No. 054962

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PREMIER POLYFILM LTD.

Regd. Office: 305, Elite House, III Floor, Community Centre, Kailash Colony Extension,
Zamroodpur, New Delhi 110048

CIN NO. L25209DL1992PLC049590, Phone : 011-29246481, Fax : 011-29236482,

Email : premierpoly@premierpoly.com

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31.03.2017

(Rupees in Lakhs)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
A EQUITY AND LIABILITIES		
1 Shareholders' funds		
(a) Share capital	1,059	1,059
(b) Reserves and surplus	2,377	2,133
(c) Money received against share warrants	-	-
Total Shareholders' funds	3,436	3,192
2. Share application money pending allotment	-	-
3. Deferred Government Grants	-	-
4. Minority Interest	-	-
5. Non-current liabilities		
(a) Long-term borrowings	587	827
(b) Deferred tax liabilities (net)	-	-
(c) Foreign Currency monetary item translation Difference liability account	-	-
(d) Other long-term liabilities	-	-
(e) Long-term provisions	244	204
Total Non-current liabilities	831	1,031
6. Current liabilities		
(a) Short-term borrowings	1,508	571
(b) Trade payables	1,277	969
(c) Other current liabilities	906	670
(d) Short-term provisions	61	117
Sub-total - Current liabilities	3,752	2,327
TOTAL - EQUITY AND LIABILITIES	8,019	6,550
ASSETS		
1. Non-current assets		
(i) Fixed assets		
Tangible Assets	2,870	2,162
Producing properties	-	-
Intangible assets	5	6
Pre-producing properties	-	-
Tangible assets capital work-in-progress	-	-
Intangible assets under development or work-in progress	-	-
Total fixed Assets	2,875	2,168
(ii) Non Current investment	50	56
(iii) Goodwill on consolidation	4	-
(iv) Deferred tax assets (net)	-	15
(v) Foreign Currency monetary item translation Difference asset account	-	-
(vi) Long-term loans and advances	-	-
(vii) Other non-current assets	80	74
Total non current assets	3,009	2,313
2 Current assets		
(a) Current investments	-	-
(b) Inventories	1,890	1,424
(c) Trade receivables	1,918	1,520
(d) Cash and cash equivalents	912	994
(e) Short-term loans and advances	-	-
(f) Other current assets	290	299
Sub-total - Current assets	5,010	4,237
Total -Assets	8,019	6,550

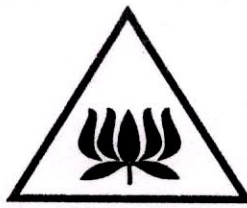
Regrouping has been done wherever considered necessary.

Place : New Delhi
Date : 29.05.2017

For PREMIER POLYFILM LTD.

Amar Nath Goenka
(AMAR NATH GOENKA)
MANAGING DIRECTOR

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PREMIER POLYFILM LTD.

Mfrs. of : Vinyl Floor Covering, PVC Sheetings, PVC Geomembranes & Artificial Leather,
H.O. & Works : 40/1A, Site IV, Industrial Area, Sahibabad, Ghaziabad, U.P., INDIA.

Phone : 0120-3364500, Fax : 91-120-2896982

CIN No. L25209DL1992PLC049590

FORM A

(Under provisions of the listing Agreement)

1.	Name of the Company	Premier Polyfilm Ltd
2.	Annual Financial Statements for the year ended	31 st March, 2017
3.	Type of Audit Observation	Un-qualified
4.	Frequency of observation	Not Applicable

For Premier Polyfilm Ltd

(Managing Director & CFO)

For Premier Polyfilm Ltd

(Chairman Audit Committee)

For DE & Bose
Chartered Accountants

(Auditor of the Company)



Regd. Off. : 305 llrd Floor, Elite House 36, Community Center,
Kailash Colony Extn.(Zamroodpur) New Delhi-110048
E-mail : premierpoly@premierpoly.com Website : www.premierpoly.com



PREMIER POLYFILM LTD.

Regd. Office: 305, III Floor, Elite House, 36 ,Community Centre, Kailash Colony Extn.,
Zamroodpur, New Delhi -110048.

CIN NO. L25209DL1992PLC049590, Phone : 011-29246481, Email : premierpoly@premierpoly.com

RECONCILIATION OF STATEMENT OF EQUITY BETWEEN IND AS AND PREVIOUS INDIAN GAAP

(Rupees in Lakhs)

	Particulars of Adjustment	Year ended 31 st March,2016
A.	Total equity (Shareholder's funds) as per previous GAAP	3,013
B.	Adjustments :	
	Net gain/(Loss) arising on financial assets measured at fair value	53
	Net gain/(Loss) arising on restatement of financial Liability	-
	Impact due to reversal of proposed Dividend (Including Tax on the same)	126
	TOTAL	179
C.	Total equity as per Ind As (A+B)	3,192

Reconciliation of statement of Profit and Loss of earlier period between Ind As and previous Indian GAAP

(Rupees in Lakhs)

	Particulars of Adjustment	Quarter ended 31 st March,2016	Year ended 31 st March,2016
A.	Net profit after tax as per previous GAAP	33	376
B.	Other Comprehensive Income	4	11
	Net gain/(Loss) arising on financial assets measured at fair value	-	-
	Net gain/(Loss) arising on restatement of financial Liability	-	15
	Actuarial gain/(Loss) on employee define benefits funds recognised in other comprehensive Income	-	(5)
	Tax impact on Ind AS adjustment	-	-
	TOTAL Other Comprehensive Income	4	21
C.	Net Profit & Loss as per Ind As	33	367
D.	Total Comprehensive Income as per Ind AS (B+C)	37	388

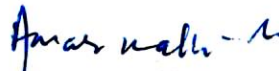
Notes :-

1. The above results have been reviewed by Audit Committee and approved by the Board of Directors in its Meeting held on 29th May, 2017.
2. The Company has adopted Indian Accounting Standards ("Ind-AS") and these financial results have been prepared in accordance with the principles of recognition and measurement of Ind AS, prescribed under section 133 of the Companies Act, 2013, read with the relevant rules issued there under. Accordingly, the relevant quarterly and annual financial results of the previous period are restated as per Ind AS.
3. The Company mainly engaged in manufacturing and sale Flexible PVC Flooring, Film and Sheets. Hence Operations of the Company are considered as a single business product. Segment reporting is not applicable.
4. Previous year/period figures have been regrouped and rearranged to make them comparable with current year to date figures.
5. The Board has recommended dividend of Rs 0.50 per fully paid up equity share. The proposed dividend is subject to the approval of shareholders in the ensuring Annual General Meeting.

Place: New Delhi

Date : 29-05-2017

For PREMIER POLYFILM LTD


AMAR NATH GOENKA
MANAGING DIRECTOR
DIN : 00061051



DE & BOSE
In association with ASH Associates UK

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1, Garstin Place, Unit 1E, ORBIT
Kolkata - 700 001 ● Phone : 2248 7424

To Board of Directors of Premier Polyfilm Limited

We have audited the quarterly financial results of Premier Polyfilm Limited for the quarter ended 31st March, 2016 and the year to date results for the period 1st April, 2015 to 31st March, 2016 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25 / Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the quarter ended 31st March, 2016 as well as the year to date results for the period from 1st April, 2015 to 31st March, 2016

For DE & BOSE

Chartered Accountants

Firm Registration No. 302175E

Subrata De

Signature

(Subrata De)

Membership Number - 054962

Place of signature : New Delhi

Date : 27.05.2016



**INDEPENDENT AUDITORS' REPORT****TO THE MEMBERS OF PREMIER POLYFILM LIMITED.****Report on the Financial Statements**

We have audited the accompanying financial statements of **PREMIER POLYFILM LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

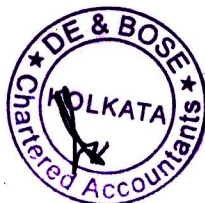
Opinion

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 :

- i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
- ii) in the case of the Statement of Profit and Loss , of the profit for the year ended on that date ; and
- iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Section 143(11) of the Act, and according to the information and explanations given to us and also on the basis of such checks as we considered appropriate, we give in the ' Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of account as required by law relating to the preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books;



- c. The Balance sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the financial statements ;
- d. In our opinion, the aforesaid standalone 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 the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements – refer note 2.31& 2.45 to the financial statements;
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company .

For and on behalf of
DE & BOSE
Chartered
Accountants
Firm Registration No. 302175E

Subrata De

(Subrata De)
Partner

Membership No. 054962

Place: New Delhi
Date: 27th May, 2016

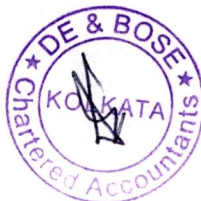
DE & BOSE



‘Annexure A’ to the Independent Auditors’ Report

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

- 1.1 a. The Company has maintained proper records showing full particulars including quantitative details and situations of its fixed assets.
 - b. According to the information and explanations given to us, the fixed assets have been physically verified by the management. No material discrepancies were noticed on such physical verification.
 - c. The lease agreements relating to leasehold land are held in the name of Company and are duly registered with the appropriate authority.
- 1.2 As explained to us, the inventories of the Company have been physically verified by the management at regular intervals during the year. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- 1.3 The Company has not granted any loans , secured or unsecured, to any company, firm, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a) to (c) of the Order is not applicable to the Company.
- 1.4 According to the information and explanations given to us, since the Company has not given any loan or guarantee or provided any security in connection with loan or acquired securities during the year, paragraph 3(iv) of the Order is not applicable to the Company.
- 1.5 The Company has not accepted any deposits and accordingly, the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.



1.6 We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 made by the Central Government for maintenance of cost records under Section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.

1.7 a. According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing the undisputed statutory dues for the year including provident fund, employees' state insurance, income tax, service tax, value added tax, customs duty, excise duty and other material statutory dues as applicable with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2016 for a period of more than six months from the date of becoming payable.

b. The disputed statutory dues as at 31st March, 2016 aggregating to Rs.15,455,289 /-, that have not been deposited on account of matters pending before appropriate authorities are as under :

Nature of the statute	Nature of the dues	Forum where dispute is pending	Amount (Rs.)
UP Trade Tax Act	Sales Tax	Allahabad High Court	13,866,816/-
Sales Tax Act	Entry Tax	Allahabad High Court	1,588,473/-

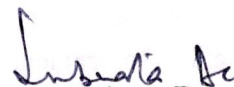
1.8 According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to bank. The Company has not obtained any borrowings from any financial institution, government or debenture holders during the year.

1.9 The Company has raised monies only by way of term loans and the loans are applied for the purpose for which the loans are raised.

1.10 During the course of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across any incidence of fraud by the Company or on the Company by its officers or employees, nor have we been informed of any such case by the management.

- 1.11 In our opinion and according to the information and explanations given to us, managerial remuneration including the sitting fees to the directors has been paid or provided by the Company in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act,2013.
- 1.12 In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- 1.13 According to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 & 188 of the Companies Act,2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standard.
- 1.14 During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and therefore paragraph 3(xiv) of the Order is not applicable to the Company.
- 1.15 According to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with directors / persons connected with the directors and therefore provisions of section 192 of the Act are not applicable to the Company.
- 1.16 According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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


Subrata De

Partner.

Membership No.054962

Place: New Delhi

Date: 27th May,2016

DE & BOSE



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

Referred to in Paragraph-2(f) under “Report on Other Legal & Regulatory Requirements”
section of our report of even date

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

We have audited the internal financial controls over financial reporting of Premier Polyfilm Limited (“the Company”) as at March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

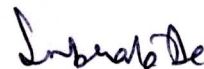


reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 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.

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



Subrata De
Partner.

Membership No.054962

Place: New Delhi

Date: 27th May, 2016

