

PAPL

Padmanabh Alloys & Polymers Ltd.

21

**TWENTY FIRST ANNUAL REPORT
2015-2016**

TWENTY FIRST ANNUAL REPORT**BOARD OF DIRECTORS**

Mr. Bhikhubhai M. Desai	Chairman & Wholetime Director
Mr. Vijaybhai D. Vashi	Wholetime Director
Mr. Chetan M. Desai	Wholetime Director
Mr. Hemal R. Desai	Wholetime Director
Mr. Dilipbhai K. Desai	Independent Director
Mr. Nilesh A.Desai	Independent Director
Mr. Hiler K Desai	Independent Director
Mr. Pravin G Desai	Independent Director
Mrs. Varshaben D.Desai	Independent Director

KEY MANAGERIAL PERSONNEL

Mr. Mihir M. Mehta	Chief Financial Officer
Mr. Sajiv I. Shah	Chief Executive Officer
Mr. Akshay A. Jain	Company Secretary

BANKERS

HDFC Bank - 1st Floor, Sai Mall, Crossway-1, Ram Chowk Ghod Dod Road, Surat.

REGISTERED OFFICE & FACTORY

N.H.No.8, Village: Palsana 394315, Dist.Surat (Gujarat)

AUDITORS

M/s Nilkanth Desai & Associates
Chartered Accountants - Surat

LISTED AT

BSE Ltd.

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NOTICE

Notice is hereby given that the Annual General Meeting of Padmanabh Alloys & Polymers Limited (CIN: L17110GJ1994PLC023540) will be held at Registered office of the company at N.H.8, Village-Palsana Tal-Palsana, Dist-Surat 394315 on Wednesday, 28th September, 2016 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS**1. Adoption of Financial Statements**

To consider and adopt the audited standalone financial statements of the company for the financial year ended 31st March, 2016 and the reports of the board of Directors and the auditors' thereon.

2. Re-appointment of director

To appoint a director in place of Mr. Vijaybhai Dolatrai Vashi (DIN: 00051567), who retires by rotation and being eligible, offers himself for re-appointment.

3. Ratification of Appointment of Statutory Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.

Resolved that pursuant to the provisions of section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, the appointment of M/s Nilkanth Desai & Associates, Chartered Accountants, having Firm Registration No. 107086W, be ratified from the conclusion this Annual General meeting till conclusion of Annual General Meeting for the year 2017 at such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

Place: Surat

**By order of the Board
For, Padmanabh Alloys & Polymers Limited**

Date: 26/07/2016

Sd/-

Chetankumar M. Desai
Wholetime Director
(DIN: 00051541)

Sd/-

Vijaybhai D. Vashi
Wholetime Director
(DIN: 00051567)

Sd/-

Hemalkumar R. Desai
Wholetime Director
(DIN: 01766174)

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

In order that the appointment of a proxy is effective, the instrument appointing a proxy must be received at the registered office of the company not later than forty-eight hours before the commencement of the meeting.

2. A person can act as a proxy on behalf of Members not exceeding fifty in number and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A Member holding more than ten percent

of the total share capital of the company carrying voting rights may appoint a single person as a proxy and such person shall not act as proxy for any other Member.

3. In case of joint holders attending the meeting, the joint holder who is higher in the order of names will be entitled to vote at the meeting.
4. The Register of Members and Share Transfer Books of the company will be closed from 16/09/2016 to 28/09/2016 both days inclusive.
5. Members are requested to send all communications relating to shares of the Company at the following address:

Padmanabh Alloys & Polymers Limited

N.H.8, Village-Palsana Tal-Palsana,

Dist- Surat 394315

6. Information and instructions relating to e-voting are as under:
 - a. Pursuant to Section 108 of Companies Act, 2013 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended from time to time and sub clause (1) & (2) of clause 44 SEBI (LODR) Regulations, 2015, the Company is pleased to provide members' facility to exercise their right to vote at the Annual General Meeting ("AGM") by electronic means and the business may be transacted through e-voting services provided by CDSL. It may be noted that this e-voting facility is optional. In order to facilitate those Members, who do not wish to use the e-voting facility, the company is enclosing a Ballot form, resolution passed by members through e-voting or ballot forms are deemed to have been passed as if they have been passed at Annual General Meeting (AGM). The e-voting facility will be available at the link <https://www.evotingindia.com> during the following voting period: Commencement of e-voting: From 9.00 a.m. on Saturday, 24th September, 2016 to 5.00 p.m. on Tuesday, 27th September, 2016.
 - b. E-voting shall not be allowed beyond 5.00 p.m. on Tuesday, 27th September, 2016. During the e-voting period, shareholders of the Company, holding shares, as on Friday, 23rd September, 2016 may cast their vote electronically.
 - c. Members can opt for only one mode of voting i.e. either by Ballot Form or e-voting. In case members cast their votes through both modes, voting done by e-voting shall prevail and vote casted through Ballot Form shall be treated as invalid.
 - d. In case a member is desirous of obtaining a duplicate Ballot Form, he/she may send an e-mail to investor@padmanabh.in by mentioning their Folio No. / DP ID and Client ID No. However the duly completed Ballot Form Should reaches the scrutinizer, Mr. Kunjal Dalal C/o Padmanabh Alloys & Polymers Limited, N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315 not later than Tuesday, 27th September, 2016 (5.00 p.m.). Ballot Forms received after this date will be treated as invalid.
 - e. The members who have casted their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
 - f. The Company has appointed Mr. Kunjal Dalal, Proprietor K. Dalal & Co., Practicing Company Secretaries, as Scrutinizer for conducting the e-voting process for the Annual General Meeting in a fair and transparent manner.

SHAREHOLDER INSTRUCTIONS FOR E-VOTING

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on 24/09/2016 at 09.00 a.m. and ends on 27/09/2016 at 05.00 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 (record date) of 23/09/2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha -numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Padmanabh Alloys & Polymers Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you

wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles.**

The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) **Note for Non – Individual Shareholders and Custodians**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com 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.
- 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 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.

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, under help section or write an email to helpdesk.evoting@cdslindia.com.

Place: Surat

**By order of the Board
For, Padmanabh Alloys & Polymers Limited**

Date: 26/07/2016

Sd/- Chetankumar M. Desai Wholetime Director (DIN: 00051541)	Sd/- Vijaybhai D. Vashi Wholetime Director (DIN: 00051567)	Sd/- Hemalkumar R. Desai Wholetime Director (DIN: 01766174)
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Information in respect of re-appointment of directors at Annual General Meeting Pursuant to Regulation 36(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	
Name of directors	Mr. Vijaybhai Dolatrai Vashi
Age	61 Years
Qualifications	B. E Mechanical
Experience	25 Years
Nature of Expertise	Production
Inter-se Relationship	Not Applicable
Name of the listed entity in which person holds directorship and membership of committee of board	NIL
Shareholding of non- executive directors	Not applicable since the appointee is executive director.

BOARD OF DIRECTOR'S REPORT

To
The Members,

Padmanabh Alloys & Polymers Limited

Your directors present Annual report on the business and operations of the company to gather with Audited Statement of Accounts of the company for the year ending 31st March 2016.

The particulars pursuant to sub section 3 of section 134 of the companies act, 2013 are given below.

a) The extract of annual return as provided under sub-section (3) of section 92 of the Companies Act, 2013:

The extract of Annual return is in format MGT-9 for the financial year ended 31/03/2016 is enclosed at "Annexure A" of this report.

b) Number of meetings of the Board:

During the year 2015-16, 5 meetings of Board of Directors were held on 20.05.2015, 31.07.2015, 22.08.2015, 31.10.2015, 08.02.2016.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2016, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March and of the profit/loss of the company for that period;
- iii) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) The director had prepared the annual accounts on a going concern basis;
- v) The director had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The director had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ca) Details of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the central government.

Auditor has not reported any fraud under sub-section (12) of section 143 of The Companies Act, 2013.

d) A Statement on Declaration given by Independent Directors under sub-section (6) of section 149.

The independent Directors have submitted declaration pursuant to Section 149(7) confirming that he meets the criteria of independence pursuant to section 149(6). The statement has been noted by Board of Directors.

e) If Company covered under sub-section (1) of section 178, company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of director and other matter provided under sub-section (3) of section 178.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of director and key managerial personal and their remuneration. The policy is disclosed at "Annexure B" in pursuance of provision to section 178(3) of the companies Act 2013.

The Company does not pay any remuneration to the Non-Executive/Independent Directors of the company other than sitting fees for attending the meeting of the Board/Committee. Remuneration to the Whole Time Director/Managing Director is governed by the relevant provisions of the Companies Act, 2013.

f) Explanations or comments by the board on every qualification, reservation or adverse remark or disclaimer made by the auditor in his report / by the company secretary in practice in his secretarial audit report.

The statutory auditors have not made any qualifications, reservations or adverse remarks or disclaimer in the report and no explanation or comments by the board is required.

The Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 in prescribed Form MR-3 is attached to as "Annexure C" to this report. The Company has taken note of Qualification, Reservation etc in the Said report and shall make arrangement for necessary compliance in future.

g) Particulars of loans, guarantees or investments under section 186 of Companies act, 2013

Company has not during the year under review (a) given any loan to any person or other body corporate (b) Given any guarantee or provide security in connection with a loan to any other body corporate or person; and (c) Acquired by way of subscription, purchase or otherwise, the securities of any other body corporate, Exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more and hence the particulars are not required to be included in this report.

h) Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the prescribed form (Form AOC-2)

The company has entered into transactions referred to in section 188(1) of The Companies Act, 2013 with related party and as such particulars in form AOC-2 are attached to this report.

FORM AOC-2

Material related party Transactions

I. Details of contract or arrangements or transactions not at arm's length basis:

There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2016 which were not at arm's length basis

II. Details of material contracts or arrangements or transactions at arm's length basis:

The details of material contracts or arrangements or transactions at arm's length basis for the year ended 31st March, 2016 are as follows.

Sr. No.	Name of the Related Party & Relationship	Nature of Transaction	Duration	Salient Terms	Amount
01	Bhikhubhai Mohanbhai Desai-Wholetime Director	Director's Remuneration	Ongoing	On arm's length basis in ordinary course of business	5,26,800/-
02	Vijaybhai Dolatrai Vashi-Wholetime Director	Director's Remuneration			8,01,600/-
03	Chetankumar Mohanbhai Desai-Wholetime Director	Director's Remuneration			7,53,996/-
04	Hemalkumar Rajeshkumar Desai-Wholetime Director	Director's Remuneration			5,25,600/-
05	Sanjiv Indravadan Shah	Salary as CEO			4,92,600/-
06	Mihir Mukundbhai Mehta	Salary as CFO			1,33,632/-
07	Akshay Jain	Salary as CS			60,000/-
08	Kreta Hiler Desai	Salary			4,20,000/-

i) The state of Company's affairs

There is no Material change in the state of affairs of the company particularly nature of business being carried out. The income of the company has increased from Rs. 27,57,41,143/- in the year 2014-15 to Rs. 28,00,94,687/- in the year 2015-16. The Company had a profit of Rs. 99,53,387/- in the year 2014-15 and in the year 2015-16 the profit of the company was Rs. 96,93,914/-.

The Company has not issued any share capital or Debentures during the year. There is no change in the status of the company or the accounting year.

j) The amount, if any, which it proposes to carry to any reserves

The Directors do not propose to carry any amount to reserves.

k) The amount, if any, which it recommends should be paid by way of dividend

The Directors do not recommend any amount to be paid by way of dividend.

l) Material Changes and commitments, if any, Affecting the Financial Position of the Company which have occurred between the Ends of the financial year of the company to which the financial statements relate and the date of the report.

There are no material changes and/or commitments affecting financial position of the Company occurred after end of financial year till date of this report.

m) The Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo in such manner as may be prescribed.

Information and details pursuant to Rule 8(3) of the companies (Accounts) Rules, 2014 with respect to above is given below.

(A) CONSERVATION OF ENERGY-

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) TECHNOLOGY ABSORPTION-

- i) The efforts made towards technology absorption: Not Applicable
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution: Not Applicable
- iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - a. The details of technology imported : Not Applicable
 - b. The year of import: Not Applicable
 - c. Whether the technology been fully absorbed: Not Applicable
 - d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable and
- iv) The expenditure incurred on Research and Development: NIL

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

Foreign Exchange earned (actual inflows during the year): Rs. NIL

Foreign Exchange outgo (actual outflows): Rs. NIL

n) A statement including development and implementation of a Risk Management Policy for the company including identification therein of elements of risk, if any, which in the opinion of the board may threaten the existence of the company;

The Directors do not foresee any risk that may threaten the existence of the company in normal course. The Directors proposes to develop and implement specific Risk Management Policy on identification of any risk.

o) The details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;

Since the net worth of the company is below Five Hundred crores, Turnover of the company is below one thousand

crores, Net Profit of the company is below five crores. The provision of Section 135 of The Companies Act, 2013 is not applicable to the company and hence the company is not required undertake any corporate Social Responsibility (CSR) initiatives.

- p) **In case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors:**

Pursuant to provision of the Companies Act, 2013 the board has carried out the annual performance evaluation of its own performance as well as the evaluation of the Audit Committee and Nomination & Remuneration Committee.

The chairman of Board of directors and the chairman of Nomination & remuneration Committee met all the directors individually to get an overview of the functioning of the board and its constituents inter alia on the following board criteria i.e. attendance and level of participation, independence of judgment exercised by independent directors, interpersonal relationship etc.

Based on the valuable inputs received, the directors are encouraged for effective role in company's management.

- q) **Such other matters as may be prescribed.**

(Pursuant to rule 8(5) of The Companies (Accounts) Rules, 2014)

- i) **The Financial summary or highlights**

The summary of financial Results (standalone) for the year under review is as under:-

Particulars	As on 31/03/2016	As on 31/03/2015
Turnover and other income	280400657.00	276747854.00
Gross profit/Loss (-) before Financial Charges & depreciation	5395312.00	6446992.00
Interest and Financial Charges	3175665.00	2778241.00
Profit/Loss(-) before depreciation	8570977.00	9225233.00
Depreciation	1122937.00	728154.00
Profit /Loss(-) After Tax for the year	9693914.00	9953387.00

- ii) **The Change in the nature of business, if any:**

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

- iii) **The Details of Directors or key managerial personnel who were appointed or have resigned during the year:**

The details of Directors and key managerial persons as on date of report along and those who have appointed during the year is as under:

Name of Directors/KMP	Designation	Date of Appointment
Chetankumar Mohanbhai Desai	Whole - time Director	30/10/1999
Vijaybhai Dolatrai Vashi	Whole - time Director	09/11/1994
Bhikhubhai Mohanbhai Desai	Whole - time Director	08/04/1995
Dilipkumar Khandubhai Desai	Director	23/10/2003
Hemalkumar Rajeshkumar Desai	Whole - time Director	29/08/2007

Pravinchandra Gulabbhai Desai	Director	30/09/2009
Hiler Kiranbhai Desai	Director	30/09/2009
Nileshkumar Amrutlal Desai	Director	23/10/2003
Varshabahen Dipakbhai Desai	Director	22/08/2015
Akshay Jain	Company Secretary	23/12/2015
Mihir Mukundbhai Mehta	Chief Financial Officer	22/08/2015
Sanjiv Indravadan Shah	Chief Executive officer	22/08/2015

- iv) **The names of companies which have become or ceased to be its Subsidiaries, joint ventures or associate companies during the year;**

No company has become or ceases to be subsidiary, joint venture or associate company.

- v) **The details relating to deposits, covered under Chapter V of the Act,-**

(a) Accepted during the year: NIL

(b) Remained unpaid or unclaimed as at the end of the year: NIL

(c) Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved-

(i) At the beginning of the year: Not Applicable

(ii) Maximum during the year: Not Applicable

(iii) At the end of the year: Not Applicable

- vi) **The details of deposits which are not in compliance with the requirements of Chapter V of the Act: NIL**

- vii) **The details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future: NIL**

- viii) **The details in respect of adequacy of internal financial controls with reference to the Financial Statements.**

The company has in place adequate internal financial controls with reference to financial statements. Periodic audits are undertaken on continuous basis covering all major operation. During the year no Reportable Material weakness in the operation was observed. v

Disclosures under Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.		
Sr. No.	Requirement under Rule 5(1)	Details
(i)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year.	B. M. Desai 2.37 V. D. Vashi 3.61 C. M. Desai 3.40 H. R. Desai 2.37
(ii)	The percentage increase in remuneration of each director, chief financial officer, Chief Executive officer, company secretary or manager, in the financial year.	B. M. Desai 2.34 V. D. Vashi 1.86 C. M. Desai 2.18 H. R. Desai 1.70 Not applicable for CEO, CFO and CS as they were appointed during the year.
(iii)	The percentage increase in the median remuneration of employees in the financial year	44.36%

(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2016.	26
(v)	Average percentile increase already made in the salaries of the employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	44.36% increment in salary of employees and 84.44% increment in Managerial Remuneration. No exceptional circumstances The salaries are determined based on performance and availability of talented staff.
(vi)	Affirmation that the remuneration is as per the remuneration policy of the company.	The company affirms remuneration as per the remuneration policy of the company.

No Employee of the company has been paid Remuneration in excess of limits laid down in rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and hence statement showing details thereof is not applicable.

Audit Committee:

An Audit Committee is in existence in accordance with the provisions of Section 177 of the Companies Act, 2013. The Audit committee comprises of 3 directors namely Shri Dilipkumar Khandubhai Desai, Shri Hiler Kiranbhai Desai and Shri Chetankumar Mohanbhai Desai. Shri Dilipkumar Khandubhai Desai is the Chairman of the Audit Committee. During the year there was no instance where the board had not accepted the Recommendation of Audit Committee.

Vigil Mechanism/Whistle Blower Policy

Pursuant to section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Power) Rules, 2014, the Board of Director has adopted vigil mechanism in the form of Whistle Blower Policy through which, its Directors, Employees and Stakeholders can report their genuine concerns about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.

It is the Company's Policy to ensure that no employee is victimised or harassed for bringing such incidents to the attention of the Company. The practice of the Whistleblower Policy is overseen by the Audit Committee of the Board and no employee has been denied access to the Committee. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisors.

Shri Dilipkumar Khandubhai Desai, the Chairman of the Audit Committee can be contacted to report any suspected/confirmed incident of fraud/misconduct on:

Email: investor@padmanabh.in

Contact no.: 0261-2232598

Your Company hereby affirms that no director/employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

The Board of Directors place on records the services of all stakeholders and associates who have co-operated in the working of the Company.

Place: Surat

**By order of the Board
For, Padmanabh Alloys & Polymers Limited**

Date: 26/07/2016

**Sd/-
Chetankumar M. Desai**
Wholetime Director
(DIN: 00051541)

**Sd/-
Vijaybhai D. Vashi**
Wholetime Director
(DIN: 00051567)

**Sd/-
Hemalkumar R. Desai**
Wholetime Director
(DIN: 01766174)

“Annexure A”

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2016

[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	L17110GJ1994PLC023540								
ii.	Registration Date	09/11/1994								
iii.	Name of the Company	Padmanabh Alloys & Polymers Limited								
iv.	Category / Sub-Category of the Company	Company Limited By Shares/ Indian Non-Government Company								
v.	Address of the Registered office and contact details	Village-Palsana Tal-Palsana Dist, Surat-394315								
vi.	Whether listed company	Listed Company								
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Purva Share Registry India Pvt. Ltd. 9, Shiv Shakti Indl. Estate, J. R. Boricha Marg, Opp. Kasturba Hospital, Lower Parel (E), Mumbai 400011 Tel.: 022-23016761 Email address: basicomp@vsnl.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:-										
Sr. No	Name and Description of main products / services	NIC Code of the Product/ service			% to total turnover of the company					
01	Plastic and Plastic Products	99884230			100%					
III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -										
Sr. No.	Name and Address of the Company	CIN/GLN			Holding/ Subsidiary/ Associate	% of shares held		Applicable Section		
Not Applicable										
IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)										
i) Category-wise Share Holding										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change During the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a)	Individual/ HUF	0	1539400	1539400	28.44	0	1539400	1539400	28.44	0
b)	Central Govt.	0	0	0	0	0	0	0	0	0
c)	State Govt(s)	0	0	0	0	0	0	0	0	0
d)	Bodies Corp.	0	1388600	1388600	25.65	0	1388600	1388600	25.65	0
e)	Banks / FI	0	0	0	0	0	0	0	0	0
f)	Any other	0	0	0	0	0	0	0	0	0
Sub-Total (A) (1):		0	2928000	2928000	54.09	0	2928000	2928000	54.09	0
(2) Foreign										
a)	NRIs- Individual	0	0	0	0	0	0	0	0	0
b)	Other- Individuals	0	0	0	0	0	0	0	0	0
c)	Bodies Corp.	0	0	0	0	0	0	0	0	0
d)	Banks/FI	0	0	0	0	0	0	0	0	0
e)	Any Other	0	0	0	0	0	0	0	0	0

Sub-Total (A) (2):	0	0	0	0	0	0	0	0	0
Total Shareholding of Promoters (A)= (A)(1)+(A)(2)	0	2928000	2928000	54.09	0	2928000	2928000	54.09	0
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds	0	299500	299500	5.53	0	299500	299500	5.53	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-Total (B)(1):	0	299500	299500	5.53	0	299500	299500	5.53	0
(1) Non-Institutions									
a) Bodies Corp									
i. Indian	0	58402	58402	1.08	0	58402	58402	1.08	0
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i. Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	1176398	1176398	21.73	0	1176398	1176398	21.73	0
ii. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	450800	450800	8.33	0	450800	450800	8.33	0
c) Others (specify) -Non Resident Indian	0	500200	500200	9.24	0	500200	500200	9.24	0
Sub-Total (B) (2):	0	2185800	2185800	40.38	0	2185800	2185800	40.38	0
Total Public Shareholding (B)= (B)(1)+ (B)(2)	0	2485300	2485300	45.91	0	2485300	2485300	45.91	0
C. Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	0	5413300	5413300	100	0	5413300	5413300	100	0

ii) Shareholding of Promoter								
Sr. No.	Shareholder's Name	Share holding 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	
01	Ebrahim S Darvesh	300000	5.54	0	300000	5.54	0	0
02	Mohd Farook S Darvesh	250000	4.62	0	250000	4.62	0	0
03	Nilesh Gandhi	120000	2.22	0	120000	2.22	0	0
04	Ranjitbhai R Desai	85700	1.58	0	85700	1.58	0	0
05	Jagruiti V Desai	56000	1.03	0	56000	1.03	0	0
06	Yagnesh R Desai	55100	1.02	0	55100	1.02	0	0
07	Sumant C Desai	53700	0.99	0	53700	0.99	0	0
08	Vijay D Vashi	50200	0.93	0	50200	0.93	0	0
09	Vasav S Desai	50100	0.93	0	50100	0.93	0	0
10	Madhuben R Desai	46100	0.85	0	46100	0.85	0	0
11	Bhavana Tushar Desai	40600	0.75	0	40600	0.75	0	0
12	R Dalal	28000	0.52	0	28000	0.52	0	0
13	Sonal Y Desai	26700	0.49	0	26700	0.49	0	0
14	Kamuben C Desai	26500	0.49	0	26500	0.49	0	0
15	Dharmesh R Vashi	20000	0.37	0	20000	0.37	0	0
16	Trushar R Desai	19200	0.35	0	19200	0.35	0	0
17	Hansaben M Desai	14500	0.27	0	14500	0.27	0	0
18	Bhanuben S Desai	12200	0.23	0	12200	0.23	0	0
19	Kishorchandra M Desai	10900	0.20	0	10900	0.20	0	0
20	Bhikhubhai M Desai	10100	0.19	0	10100	0.19	0	0
21	Rajeshbhai Umedbhai	10000	0.18	0	10000	0.18	0	0
22	Chetan M Desai	10000	0.18	0	10000	0.18	0	0
23	Padmanabh Polymers Pvt Ltd	712900	13.17	0	712900	13.17	0	0
24	Noble Merchandise (I) Pvt Ltd	450200	8.32	0	450200	8.32	0	0
25	Devarshi Investment Pvt Ltd	95500	1.76	0	95500	1.76	0	0
26	Jinang Investment Pvt Ltd.	70000	1.29	0	70000	1.29	0	0
27	Avishkar Leasing & Inv. P Ltd	45000	0.83	0	45000	0.83	0	0
28	P R Patel Forgange Engineering	15000	0.28	0	15000	0.28	0	0
29	Other 43 below 10000	243800	4.50	0	243800	4.50	0	0
Total		2928000	54.08	0	2928000	54.08	0	0

iii) Change in Promoters Shareholding (please specify, if there is no change)					
Sr. No.	Name of Promoter	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	There is no change in promoter's shareholding during the year.			
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / Decrease				
	At the end of the year				
iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):					
Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01	Shcil- Shriram M. F. Tax Gur.95				
	At the beginning of the year	299500	5.53	299500	5.53
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	299500	5.53	299500	5.53
02	Bajaj Auto Holdings Limited				
	At the beginning of the year	200000	3.69	200000	3.69
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	200000	3.69	200000	3.69
03	Dinesh Seetha				
	At the beginning of the year	200000	3.69	200000	3.69
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	200000	3.69	200000	3.69
04	Urmila Seetha				
	At the beginning of the year	70000	1.29	70000	1.29
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	70000	1.29	70000	1.29
05	Mitul Pravinchandra Desai				
	At the beginning of the year	67500	1.25	67500	1.25
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	67500	1.25	67500	1.25
06	Yogesh Ranchhoddas Choksey				
	At the beginning of the year	50000	0.92	50000	0.92
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	50000	0.92	50000	0.92
07	Mihir M. Mehta				
	At the beginning of the year	35000	0.65	35000	0.65
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	35000	0.65	35000	0.65

08	Sohini Patel				
	At the beginning of the year	20000	0.37	20000	0.37
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	20000	0.37	20000	0.37
09	Amrutbhai Bhula Bhai Desai				
	At the beginning of the year	15000	0.28	15000	0.28
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	15000	0.28	15000	0.28
10	Khandwala Securities Limited				
	At the beginning of the year	12500	0.23	12500	0.23
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	12500	0.23	12500	0.23

V) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	For Each of the Directors and KMP	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
01	Chetankumar Mohanbhai Desai				
	At the beginning of the year	10000	0.18	10000	0.18
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	10000	0.18	10000	0.18
02	Vijaybhai Dolatrai Vashi				
	At the beginning of the year	50200	0.93	50200	0.93
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	50200	0.93	50200	0.93
03	Bhikhubhai Mohanbhai Desai				
	At the beginning of the year	10100	0.19	10100	0.19
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	10100	0.19	10100	0.19
04	Dilipkumar Khandubhai Desai				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
05	Hemalkumar Rajeshkumar Desai				
	At the beginning of the year				
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year				
06	Pravinchandra Gulabbhai Desai				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
07	Hiler Kiranbhai Desai				
	At the beginning of the year	0	0	0	0

	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
08	Nileshkumar Amrutlal Desai				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
09	Varshababen Dipakbhai Desai				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
10	Mihir Mukundbhai Mehta				
	At the beginning of the year	35000	0.65	35000	0.65
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	35000	0.65	35000	0.65
11	Akshay Jain				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0
12	Sanjiv Indravadan Shah				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	0	0	0	0

I. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	24441457.00	29000	0	24470457.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	24441457.00	29000	0	24470457.00
Change in Indebtedness during the financial year				
* Addition	4236850.00	0	0	4236850.00
* Reduction	0	0	0	0
Net Change	4236850.00	0	0	4236850.00
Indebtedness at the end of the financial year				
i) Principal Amount	28678307.00	29000	0	28707307.00
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i + ii + iii)	28678307.00	29000	0	28707307.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL							
A. Remuneration to Managing Director, Wholetime Directors and/or Manager:							
Sr. No	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount	
		Chetankumar Mohanbhai Desai	Vijaybhai Dolatrai Vashi	Bhikhubhai Mohanbhai Desai	Hemalkumar Rajeshkumar Desai		
1.	Gross salary	753996.00	801600.00	526800.00	525600.00	2607996.00	
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	630000.00	672000.00	480000.00	432000.00	2214000.00	
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	123996.00	129600.00	46800.00	93600.00	393996.00	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL	NIL	NIL	
2.	Stock Option	NIL	NIL	NIL	NIL	NIL	
3.	Sweat Equity	NIL	NIL	NIL	NIL	NIL	
4.	Commission - as % of profit - others, specify...	NIL	NIL	NIL	NIL	NIL	
5.	Others, please specify	NIL	NIL	NIL	NIL	NIL	
	Total (A)	753996.00	801600.00	526800.00	525600.00	2607996.00	
	Ceiling as per the Act	42 Lakhs	42 Lakhs	42 Lakhs	42 Lakhs	168 Lakhs	
B. Remuneration to other directors:							
Sr. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dilipkumar Khandubhai Desai	Pravinchandra Gulabbhai Desai	Hiler Kiranbhai Desai	Nileshkumar Amrutlal Desai	Varshababen Dipakbhai Desai	
	Independent Directors						
	Fee for attending board committee meetings	5,000	5,000	5,000	3,000	2,000	20,000
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	5,000	5,000	5,000	3,000	2,000	20,000
	Other Non-Executive Directors	N.A.					N.A.
	Fee for attending board committee meetings	N.A.					N.A.
	Commission	N.A.					N.A.
	Others, please specify	N.A.					N.A.
	Total (2)	N.A.					N.A.
	Total (B)=(1+2)	20,000					
	Total Managerial Remuneration						NIL
	Overall Ceiling as per the Act	N.A.			N.A.		N.A.

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/ WTD				
S.N	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Chief Executive Officer
1.	Gross salary	133632.00	60000.00	492600.00
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	133632.00	60000.00	492600.00
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL
	- Others specify...	NIL	NIL	NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	133632.00	60000.00	492600.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

Place: Surat

Date: 26/07/2016

**By order of the Board
For, Padmanabh Alloys & Polymers Limited**

Sd/-
Chetankumar M. Desai
Wholetime Director
(DIN: 00051541)

Sd/-
Vijaybhai D. Vashi
Wholetime Director
(DIN: 00051567)

Sd/-
Hemalkumar R. Desai
Wholetime Director
(DIN: 01766174)

“Annexure B”**DISCLOSURE OF POLICY FOR REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL
AND OTHER EMPLOYEES**

(Pursuant to subsection 3 and 4 of section 178 of The Companies Act, 2013)

Remuneration Policy:

1. Remuneration to managerial personnel will be recommended to the board by the committee and same shall be subject to approval of shareholders and/or central government where ever required.
2. Remuneration to managerial personnel shall be in accordance with the provisions of the Companies Act, 2013 and other applicable acts.
3. Increment to existing remuneration shall be as per recommendation of committee and within the limits approved by shareholders.

Remuneration to managerial personnel:

1. The managerial personnel shall be entitled to monthly remuneration as approved by the board on recommendation of the committee and same shall be in accordance with the provision of the Companies act, 2013 and rules made there under The breakup of pay scale and quantum of perquisites and non-monetary benefits shall also be approved by board on recommendation of the committee.
2. The managerial Personnel shall also be eligible to performance linked incentives as may be determined by board.
3. The managerial personnel may also be paid commission as may be approved by shareholders.
4. The managerial personnel shall be entitled to minimum remuneration in accordance with Schedule V of the Companies Act, 2013 in event of no profit or inadequacy of profit.

Remuneration to Non-executive / Independent directors:

1. The remuneration shall be in accordance with the Companies Act, 2013 and rules made there under.
2. The non-executive/independent directors may receive sitting fees for attending the meeting of board of directors or an committee which shall be within the prescribed limit under the act. Non – executive directors shall be reimbursed travelling and incidental expense for attending the meeting.
3. Non- executive directors may also be paid commission subject to approval by the shareholders and within the limit not exceeding 1% of the profit of the company.
4. Non-executive directors shall not be entitled stock options.

Place: Surat

Date: 26/07/2016

**By order of the Board
For, Padmanabh Alloys & Polymers Limited**

Sd/- Chetankumar M. Desai Wholetime Director (DIN: 00051541)	Sd/- Vijaybhai D. Vashi Wholetime Director (DIN: 00051567)	Sd/- Hemalkumar R. Desai Wholetime Director (DIN: 01766174)
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“Annexure C”

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2016

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

To,
The Members
Padmanabh Alloys & Polymers Limited
N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Padmanabh Alloys & Polymers Limited (CIN: L17110GJ1994PLC023540) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2016 complied with the statutory provisions listed here under 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:

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by Padmanabh Alloys & Polymers Limited for the financial year ended on 31st March, 2016 according to the provisions of:
 - i. The Companies Act, 2013 (the Act) and the rules made there under;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
 - iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
 - v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not

- applicable to the Company during the Audit Period);
- f) The securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period);

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliance under other applicable Acts, Laws and Regulations to the Company. We report that the Company has substantially complied with the provisions of those Acts that are applicable to Company.

As per information given to us no sector specific laws are applicable to the company.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meetings;
- ii. The Listing Agreements entered into by the Company with Bombay Stock Exchange and /or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except to the extent that:

- 1. The website of the Company is not updated in compliance with provision of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.
- 2. Shareholding of promoter(s) and promoter group is not in dematerialized form as required in accordance with provision of Regulation 31 (2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015.
- 3. Company has not made timely submission of compliances to the exchange under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation 2015/ Listing Agreement.
- 4. Company has not appointed internal auditor in compliance with section 138 of The Companies Act, 2013 read with Rule 13 of Companies (Accounts) Rules 2014.
- 5. The auditor appointed by company for limited review reports and audit report is yet to subject himself to peer review process as required under Regulation 33(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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. Decisions at the Board Meetings, as represented by the management, were taken unanimously.

We further report that as per the explanations given to us and the representation made by the Management and relied

upon by us 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 that during the audit period there were no instances of:

- i. Public / Right / Preferential issue of shares / debentures / Sweat equity, etc.
- ii. Redemption / buy-back of securities
- iii. Major decisions taken by the Members in pursuance to section 180 of the Companies Act, 2013
- iv. Merger / amalgamation / reconstruction etc.
- v. Foreign technical collaborations.

Place: Surat

For K. Dalal & Co.
Company Secretaries

Date: 26/07/2016

Sd/-
Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and forms an integral part of this report.

Annexure 'A'

To,

The Members

Padmanabh Alloys & Polymers Limited

N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315

Our secretarial audit report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening 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. The 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.

Place: Surat

For K. Dalal & Co.
Company Secretaries

Date: 26/07/2016

Sd/-
Kunjal Dalal
Proprietor
FCS No. 3530 COP No. 3863

Disclosures pursuant to Regulation 34(3) and Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

A. Related Party Disclosure

Sr. No.	In the accounts of	Disclosures of amounts at the year end and the maximum amount of loans/ advances/ Investments outstanding during the year.
1	Holding Company	<ul style="list-style-type: none"> o Loans and advances in the nature of loans to subsidiaries by name and amount: NIL o Loans and advances in the nature of loans to associates by name and amount: NIL o Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount: NIL
2	Subsidiary	Same disclosures as applicable to the parent company in the accounts of subsidiary company: NIL
3	Holding Company	Investments by the loanee in the shares of parent company and subsidiary company, when the company has made a loan or advance in the nature of loan: NIL

B. Management Discussion And Analysis Report:

(a) Industry structure and developments:

Padmanabh is a public limited company established in 1994 for manufacturing filled and reinforced thermoplastic compounds and master batches. Company manufactures mineral filled thermoplastic, mineral master batches, synthetic paper master batches, glass reinforced thermoplastic and other specialty master batches.

Company also offers special additive master batches to enable plastic processors themselves to create tailor made products. All our products have varied applications in one form or other they will make their appearance in every household, automobile, offices, practically everywhere. Naturally, the demand for these products is always on higher side. Company is supported by a well equipped quality control laboratory and a very advanced research & development section. Company also produces tailor made products as per specifications given by customer.

(b) Opportunities and Threats:

Opportunities:

1. Increase in demand across the country for high quality premium products.
2. Large and potential domestic and international market. Promising export potential.

Threats:

1. Pricing pressure.
2. Enhanced competition from other countries.
3. Rising production cost from increasing wages, power and interest cost.

(c) Segment-wise or product-wise performance:

Company operates in single segment and segment wise reporting is not applicable, Product-wise performance is expected to improve.

(d) Outlook:

The Company shall continue to explore its policy of expansion based on availability of resources and opportunity.

(e) Risks and concerns:

Risk is an inherent part of any business. There are various types of risks, that threat the existence of a company like Strategic Risk, Business Risk, Finance Risk, Finance Risk, Environment Risk, Personnel risk, Operational Risk, Reputation Risk, Regulatory Risk, Technology Risk, Political Risk etc. Your company aims at enhancing and maximizing shareholders value by achieving appropriate trade –off between risk & returns.

(f) Internal control systems and their adequacy:

The company has adequate internal control systems and is in process of further strengthening the existing internal control systems. The financial statements are reviewed periodically by the management. The company has set up an internal Audit trail whereby deviations, if any, can be brought to the notice of the management quickly and remedial actions are initiated immediately.

(g) Discussion on financial performance with respect to operational performance:

Particulars	As on 31/03/2016	As on 31/03/2015
Turnover and other income	280400657.00	276747854.00
Gross profit/Loss (-) before Financial Charges & depreciation	5395312.00	6446992.00
Interest and Financial Charges	3175665.00	2778241.00
Profit/Loss(-) before depreciation	8570977.00	9225233.00
Depreciation	1122937.00	728154.00
Profit /Loss(-) After Tax for the year	9693914.00	9953387.00

(h) Material developments in Human Resources / Industrial Relations front, including number of people employed:

The industrial relations remained cordial throughout the year. The employees of the company have extended a very productive co-operation in the efforts of the management to carry the company the greater heights. Continuous training down the line is a normal feature in the company to upgrade the skills and knowledge of the employees and workmen of the company.

Disclosure of Accounting Treatment:

Financial statements have been prepared in accordance with applicable Accounting Standards, hence Para B (2) of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the company.

C. Corporate Governance Report: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para C of Schedule V of SEBI (LODR) relating to Corporate Governance Report is not applicable to the company.

D. Declaration signed by the chief executive officer stating that the members of board of directors and senior management personnel have affirmed compliance with the code of conduct of board of directors and senior management: Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para D of Schedule V of SEBI

(LODR) relating to Declaration by CEO is not applicable to the company.

- E. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance shall be annexed with the directors' report:** Pursuant to Regulation 15(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provision of Para E of Schedule V of SEBI (LODR) relating to Compliance Certificate is not applicable to the company.
- F. Disclosures with respect to demat suspense account/unclaimed suspense account:** Not Applicable

Place: Surat

**By order of the Board
For, Padmanabh Alloys & Polymers Limited**

Date: 26/07/2016

Sd/- Chetankumar M. Desai Wholetime Director (DIN: 00051541)	Sd/- Vijaybhai D. Vashi Wholetime Director (DIN: 00051567)	Sd/- Hemalkumar R. Desai Wholetime Director (DIN: 01766174)
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**NILKANTH DESAI & ASSOCIATES
Chartered Accountants**

B-507, Tirupati Plaza, Near Collector's Office, Athwagate,
Nanpura, SURAT – 395 001.

Email Id: nildesai22@yahoo.co.in

Mobile No. 9825114988

Office No. (0261)2474988

INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF
PADMANABH ALLOYS & POLYMERS LIMITED.**

Report on the Financial Statements

We have audited the accompanying financial statements of **PADMANABH ALLOYS & POLYMERS LIMITED** ("the company"), which comprise the Balance Sheet as at **31 March 2016**, the Statement of Profit and Loss, 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 thereunder.

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 our 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, we consider 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, 2016;
- b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

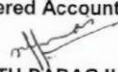
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure-A** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
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 (and proper returns adequate for the purposes of our audit have been received from the branches which is also audited by us)
 - 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.[and the returns received from the branches which are prepared by us]
 - 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, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) 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 does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

Place : SURAT
Date : 26/07/2016



for **NILKANTH DESAI AND ASSOCIATES**
Chartered Accountants


NILKANTH PARAGJI DESAI
B/507, TIRUPATI PLAZA, NEAR COLLECTOR
OFFICE, ATHWAGATE, NANPURA, SURAT-
395001 GUJARAT

NILKANTH DESAI & ASSOCIATES
Chartered Accountants

B-507, Tirupati Plaza, Near Collector's Office, Athwagate,
Nanpura, SURAT - 395 001.

Email Id: nildesai22@yahoo.co.in

Mobile No. 9825114988
Office No. (0261)2474988

ANNEXURE "A" TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of PADMANABH ALLOYS & POLYMERS LIMITED for the year ended 31st March, 2016.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) These fixed assets have been physically verified by the management at reasonable intervals and no Material discrepancies were noticed on such verification.
(c) Total Assets of company includes Immovable property also and the title deeds of immovable properties are held in the name of the company.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. The company has **not** granted any loans secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has not granted any loans, investments, guarantees, and security u/s 185 and 186 of the Companies Act, 2013, hence this Clause is Not Applicable to the Company.
5. The company has not accepted any deposits.
6. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. (a) The company is regular in depositing undisputed statutory dues including provident fund, Employee's state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.
(b) Dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have been deposited on time there is no dispute is pending on the part of company.
8. The company has not made any default in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
9. The company has not raised any money by way of initial public offer or further public offer (including debt instruments).
10. No Frauds has been Reported by the Company or its Employees during the Year.
11. Managerial remuneration has been paid or provided in accordance with the requisite approvals Mandated by the provisions of section 197 read with Schedule V to the Companies Act.



12. Company is not a Nidhi Company hence nothing to be disclosed for any provisions applicable on Nidhi Company.
13. All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc. as required by the applicable accounting standards;
14. The company hasn't made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. The company hasn't entered into any non-cash transactions with directors or persons connected with him.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



Place : **SURAT**
Date : 26/07/2016

for **NILKANTH DESAI AND ASSOCIATES**
Chartered Accountants

A handwritten signature in black ink, appearing to read "Nilkanth Paragji Desai".

NILKANTH PARAGJI DESAI
B/507, TIRUPATI PLAZA, NEAR COLLECTOR
OFFICE, ATHWAGATE, NANPURA,
SURAT-395001 GUJARAT

PADMANABH ALLOYS & POLYMERS LIMITED		F.Y. 2015-2016			
CIN: L17110GJ1994PLC023540					
BALANCE SHEET AS AT 31st MARCH, 2016.					
Particulars	NOTE	31.03.2016 ₹.	31.03.2016 ₹.	31.03.2015 ₹.	31.03.2015 ₹.
Equity and Liabilities					
1 Shareholder's Fund :					
a Share Capital	2.1	57,065,000		57,065,000	
b Reserve & Surplus	2.2	2,216,802		(4,819,576)	
c Money received against share warrants		-	59,281,802	-	52,245,424
2 Share application money pending allotment			-		-
3 Non Current Liabilities					
a Long term borrowings	2.3	29,000		29,000	
b Deffered Tax Liabilities (Net)		-		-	
c Other Long term Liabilities		-		-	
d Long term Provisions		-	29,000	-	29,000
4 Current Liabilities					
a Short-term borrowings	2.4	28,678,307		24,441,457	
b Trade payables	2.5	29,645,402		24,137,655	
c Other current liabilities	2.6	3,969,999		3,308,715	
d Short-term provisions	2.7	3,558,825	65,852,533	2,803,777	54,691,604
TOTAL			125,163,336		106,966,028
Assets					
1 Non Current Assets					
a Fixed Assets					
(i) Tangible assets	2.8	16,144,699		14,453,004	
(ii) Intangible assets		-		-	
(iii) Capital Work in Progress		-		-	
(iv) Intangible Assets under development		-		-	
b Non-current investments		-		-	
c Deferred tax assets (net)		-		-	
d Long term loans and advances	2.9	852,869		852,869	
e Other non-current assets		-	16,997,568	-	15,305,873
2 Current Assets					
a Current Investments		-		-	
b Inventories	3.0	20,384,545		15,081,884	
c Trade Receivables	3.1	74,455,639		64,369,818	
d Cash & Cash Equivalents	3.2	1,092,420		1,529,634	
e Short-term loans and advances	3.3	12,233,164		10,678,818	
f Other current assets		-	108,165,768	-	91,660,155
TOTAL			125,163,336		106,966,028

In Terms of our attached report of even date

FOR PADMANABH ALLOYS AND POLYMERS LTD.

For NILKANTH DESAI & ASSOCIATES

Chartered Accountants

Firm Reg. No. 107086W

CHETAN M. DESAI VIJAY D. VASHI HEMALKUMAR R. DESAI
DIN:00051541 DIN:00051567 DIN:01766174

[DIRECTORS]

MIHIR M. MEHTA
CHIEF FINANCIAL OFFICER

AKSHAY A. JAIN
COMPANY SECRETARY



CA N. P. Desai
Proprietor
M.No. 035862

DATE:26/07/2016

PLACE: SURAT

PADMANABH ALLOYS & POLYMERS LIMITED		F.Y. 2015-2016	
CIN: L17110GJ1994PLC023540			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2016			
Particulars	NOTE	31.03.2014 ₹.	31.03.2015 ₹.
Continuing Operation			
1 Income			
a Revenue from Operations	3.4	280,094,687	275,741,143
b Other Income	3.5	305,970	1,006,711
c Earning in Foreign Exchange		-	-
TOTAL REVENUE (a+b+c)		280,400,657	276,747,854
2 Expenses			
a Cost of material consumed	3.6	227,891,707	232,097,658
b Purchase of Stock in trade		-	-
c Changes in inventories	3.7	(535,555)	(297,654)
d Manufacturing expenses	3.8	9,117,737	8,027,714
e Employee benefit expenses	3.9	8,170,844	5,296,927
f Finance costs	4.0	3,175,665	2,778,241
g Depreciation and Amortisation expense		1,122,937	728,154
h Other Expenses	4.1	21,763,409	18,163,429
TOTAL EXPENSES (a+b+c+d+e+f+g+h+i)		270,706,744	266,794,467
3 Profit before exceptional and extraordinary items and tax		9,693,913	9,953,387
4 Exceptional Items		-	-
5 Profit before extraordinary items and tax (3 - 4)		9,693,913	9,953,387
6 Extraordinary Items			
Prior Period Exp.		-	-
7 Profit before tax (5 - 6)		9,693,913	9,953,387
8 Tax expense:			
a Deferred Tax		-	-
b Current Tax		-	-
c Provision for Tax		2,162,000	1,600,000
9 Profit / (Loss) After tax for the year		7,531,913	8,353,387
10 Earning per equity share:			
a Basic		1.79	1.84
b Diluted		1.79	1.84

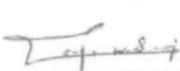


FOR PADMANABH ALLOYS & POLYMERS LTD.

In Terms of our attached report of even date


For **NILKANTH DESAI & ASSOCIATES**


CHARTERED ACCOUNTANTS

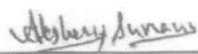
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CHETAN M. DESAI **VIJAY D. VASHI** **HEMALKUMAR R. DESAI**
 DIN:00051541 DIN:00051567 DIN:01766174
 [DIRECTORS]




CA N. P. Desai
 PROPRIETOR
 M.No. 035862


MOHIT M. MEHTA
 CHIEF FINANCIAL OFFICER


AKSHAY A. JAIN
 COMPANY SECRETARY

DATE: 26/07/2016
 PLACE: SURAT

PADMANABH ALLOYS & POLYMERS LIMITED

Annual Report 2015 - 2016

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31st MARCH, 2016**

PARTICULARS	Year Ended	
	31st March, 2016 ₹.	31st March, 2015 ₹.
(A) CASH FLOW FROM THE OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax and Extra Ordinary Item	9,693,914	8,353,387
Adjustment for:		
Depreciation	1,122,937	728,154
Interest Charges	3,175,665	2,778,241
Other Adjustment for Non Cash Item	(495,535)	-
Total Adjustment to Profit / Loss (A)	3,803,067	3,506,395
Adjustment for changes in Working Capital :		
Adjustment for Increase / Decrease in Inventories	(5,302,661)	(3,277,863)
Adjustment for Increase / Decrease in Trade Receivables	(10,085,821)	5,659,787
Adjustment for Increase / Decrease in Other Current Assets	(1,554,346)	-
Adjustment for Increase / Decrease in Trade Payables	5,507,747	(10,014,945)
Adjustment for Increase / Decrease in Other Current Liabilities	4,898,134	-
Adjustment for Provision	755,048	-
Total Adjustment for Working Capital (B)	(5,781,899)	(7,633,021)
Total Adjustment to Reconcile Profit (A) + (B)	(1,978,832)	(4,126,626)
Net Cash flow from (used in) Operating Activities	7,715,082	4,226,761
Direct Taxes Paid	1,500,000	1,200,000
Cash flow before Extraordinary items	6,215,082	3,026,761
Extraordinary Items	-	-
Net Cash from Operating Activities	6,215,082	3,026,761
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(3,019,632)	(1,090,448)
Sales of Fixed Assets	205,000	1,858,772
Interest Received	-	-
Dividend Received	-	-
Net Cash used in Investing Activities	(2,814,632)	768,324
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital	-	-
Proceeds from Borrowings	(662,000)	(398,352)
Interest Paid	(3,175,665)	(2,778,241)
Dividend & Corporate Tax Paid	-	-
Net Cash used in Financing Activities	(3,837,665)	(3,176,593)
Net changes in Cash and Cash Equivalents (A+B+C)	(437,215)	618,492
Cash & Cash equivalents as at (Opening Balance)	1,529,635	911,143
Cash & Cash equivalents as at (Closing Balance)	1,092,420	1,529,635

AUDITOR'S REPORT

We have examined the above Cash Flow Statement of PADMANABH ALLOYS AND POLYMERS LIMITED, for the year ended 31st March, 2016. The statement has been prepared by the Company in accordance with the requirements of SEBI (LODR) Regulations, 2015 as per Regulation 34 with BSE Ltd. and is based on and is in agreement with the corresponding Profit and Loss Account and Balance Sheet of the Company covered by our report dated 26/07/2016 to the members of the Company.

As per our Report of even date
For Nilkanth Desai & Associates
Chartered Accountants

N.P. DESAI
Proprietor



H. R. Desai - Wholetime Director

V.D. VASHI - Wholetime Director

C.M. DESAI - Wholetime Director

Place: Surat
Date: 26/07/2016

Place: Surat
Date: 26/07/2016

PADMANABH ALLOYS & POLYMERS LIMITED		F.Y. 2015-2016	
Notes to Financial Statements for the year ended March 31st 2016			
Particulars	₹.	₹.	₹.
Particulars	31.03.2016	31.03.2015	31.03.2015
Note 2.1 : Share Capital:			
a. Authorised :			
70,00,000 Equity Shares of Rs. 10/- each			
(Previous Year 70,00,000 Equity Shares of Rs 10 each)	70,000,000		70,000,000
List-1			
Issued, Subscribed & Paid up :			
b. Issued Capital:			
60,00,000 Equity Shares of Rs. 10/- each	60,000,000		60,000,000
c. Subscribed Capital :			
59,99,700 Equity Shares of Rs. 10/- each	59,997,000		59,997,000
d. Paid up Capital:			
54,13,300 Equity Shares of Rs. 10/- each	54,133,000		54,133,000
Forfeited Shares Account			
(Amount originally paid upon 586400 shares @ Rs.5 per share)	2,932,000		2,932,000
	57,065,000		57,065,000
Issued Subscribed & Paid up Capital:			
Details of shareholders holding more than 5% Shares			
Shcil - Shriram M.F. Tax Gur.95 (Mutual Funds)	5.53% 299,500	5.53%	299,500
Total(a)	5.53% 299,500	5.53%	299,500
Details of shareholders holding less than 5% Shares			
Promoters	1.30% 70,300	1.30%	70,300
Non Institutions	93.17% 5,043,500	93.17%	5,043,500
Total(b)	94.47% 5,113,800	94.47%	5,113,800
Total[(a) + (b)]	100.00% 5,413,300	100.00%	5,413,300
The Recociliation Of the Number of Shares Outstanding is as Below			
Equity Shares at the beginning of the year	5,413,300		5,413,300
Add: Shares Issue during the years	-		-
Less: Share bought back during the year	-		-
Equity Shares at the closing of the year	5,413,300		5,413,300



PADMANABH ALLOYS & POLYMERS LIMITED F.Y. 2015-2016
Notes to Financial Statements for the year ended March 31st 2016

	₹.	₹.	₹.	₹.
Particulars		31.03.2016		31.03.2015
Note 2.2 : Reserves & Surplus:				
Profit & loss a/c				
Balance B/f of Previous Year	(4,819,576)		(13,223,070)	
Add: Profit of Current Year	7,531,913		8,353,387	
Less: Appropriations	495,535	2,216,802	50,107	(4,819,576)
		2,216,802		(4,819,576)
Note 2.3 : Long Term Borrowings				
List-2				
Unsecured				
Director's Relative	-		-	
Loans From Directors	29,000		29,000	
Secured	-		-	
		29,000		29,000
Note 2.4 : Short Term Borrowings				
List-3				
Cash Credit		28,678,307		24,441,457
		28,678,307		24,441,457
Note 2.5 : Trade Payables				
List-4		29,645,402		24,137,655
		29,645,402		24,137,655
Note 2.6 : Other Current Liabilities				
List-5		3,969,999		3,308,715
		3,969,999		3,308,715
Note 2.7 : Short Term Provisions				
List-6		3,558,825		2,803,777
		3,558,825		2,803,777



PADMANABH ALLOYS & POLYMERS LIMITED Notes to Financial Statements for the year ended March 31st 2016 Note 2.B : FIXED ASSETS												
No.	Ratio	Gross Block				Depreciation				Net Block		
		₹	₹	₹	₹	₹	₹	₹	₹	₹	₹	
		01.4.2015	Add Before 30.09.15	After 30.09.15	Adj. Plus/(Minus)	51.03.2016	Up to 31.03.2015	Current Year	Adj. Plus/(Minus)	Total 31.03.2016	31.03.2016	31.03.2015
I Tangible Assets												
Land												
Land		1,991,625	-	-	-	1,991,625	-	-	-	-	1,991,625	1,991,625
Building	N.A.											
Factory Building		11,174,709	-	-	-	11,174,709	6,334,974	214,050	-	6,549,024	4,625,685	4,839,735
Plant & Machinery												
Electrification		5,174,866	562,260	-	-	5,737,146	4,175,885	145,947	-	4,321,832	1,415,314	999,001
Plant & Machinery		26,163,259	2,000,350	-	(205,000.00)	27,958,609	19,864,843	626,537	-	20,493,400	7,465,209	6,276,376
Vehicle		476,268	-	259,472	-	735,740	473,816	33,364	-	507,080	228,440	2,452
Furniture and Fixtures												
Misc. Fixed Asset		1,578,456	-	-	-	1,578,456	1,554,785	23,701	-	1,578,456	-	23,701
Office Equipment												
Computer		84,100	96,150	19,400	-	199,650	51,415	50,821	-	102,246	97,404	32,685
Office Equipment		1,745,762	58,500	23,500	-	1,827,762	1,610,612	27,546	-	1,638,158	189,464	135,150
Lab. Equipment		2,538,986	-	-	-	2,538,986	2,406,728	1,662	-	2,407,790	131,196	132,358
JPS												
Sub total (A)		50,928,052	2,717,260	302,372	(205,000)	53,742,684	36,475,048	1,123,387	-	37,597,985	16,144,699	14,453,004
Intangible Assets												
Sub total (B)												
Capital Work-in-Progress												
Sub total (C)												
Intangible Assets under development												
Sub total (D)												
Total [(A)+(B)+(C)+(D)]		50,928,052	2,717,260	302,372	(205,000)	53,742,684	36,475,048	1,122,937	-	37,597,985	16,144,699	14,453,004
Previous Year...		51,644,269	421,189	469,259	(1,808,645)	50,928,052	36,100,041	728,154	(353,167)	36,475,048	14,453,004	15,546,208

NOTE: DEPRECIATION HAS BEEN CALCULATED ON USEFUL LIFE OF FIXED ASSETS IN ACCORDANCE WITH PART 'C' OF SCHEDULE II OF THE COMPANIES ACT, 2013.



PADMANABH ALLOYS & POLYMERS LIMITED F.Y. 2015-2016
 Notes to Financial Statements for the year ended March 31st 2016

Particulars	₹.	₹.	₹.	₹.
		31.03.2016		31.03.2015
Deferred Tax Asset (Net)		-		-
Note 2.9 : Long Term Loans and Advances (Unsecured, considered good)				
Deposits				
Bank of Barod Udhana	50,000		50,000	
Electricity Board	754,105		754,105	
Telephone Dept.	48,764	852,869	48,764	852,869
		852,869		852,869
Note 3.0 : Inventories				
Raw Material	18,101,748		13,284,356	
Raw Material - Packing Material	173,286		210,182	
Stores & Spares	22,570		35,960	
Finished Goods	2,086,941	20,384,545	1,551,386	15,081,884
(As taken, Valued & Certified by the Management of the Company)		20,384,545		15,081,884
Note 3.1 : Trade Receivables (Unsecured Considered Good)				
List-7				
More than six months	6,920,069		6,920,069	
Others	67,535,570	74,455,639	57,449,750	64,369,818
		74,455,639		64,369,818
Note 3.2 : Cash & Cash Equivalents				
List-8				
Bank Balance :				
With Scheduled Bank	-		-	
Cash Balance on Hand	1,092,420	1,092,420	1,529,634	1,529,634
(As Certified by the Management)		1,092,420		1,529,634
Note 3.3 : Short-term Loans and Advances (unsecured Considered Good)				
List-9				
Loans & Advances		12,233,164		10,678,818
		12,233,164		10,678,818



PADMANABH ALLOYS & POLYMERS LIMITED		F.Y. 2015-2016	
Notes to Financial Statements for the year ended March 31st 2016			
Particulars	₹.	₹.	₹.
	31.03.2016		31.03.2015
Note 3.4 : Revenue from Operations			
Sale of Product	312,046,703		309,936,623
Export Sales	605,496		-
Less: Excise Duty	35,274,412		34,195,480
	<u>277,377,787</u>		<u>275,741,143</u>
Sale of Services	-		-
Other Operating Revenue			
Job Work Income	2,716,900	280,094,687	-
		<u>280,094,687</u>	<u>275,741,143</u>
Note 3.5 : Other Income			
Interest:			
Interest- GEB Deposit		76,945	67,869
Others:			
Scrap Sales	210,850		87,500
Vatav Kasar	12,895		3,670
VAT Refund	-		847,672
Export Income	5,290	229,025	-
		<u>305,970</u>	<u>930,042</u>
Note 3.6 : Consumption of Raw Material			
Opening Stock	13,284,356		10,286,344
Add: Purchases	230,807,863		233,874,069
Discount On Purchase	(2,367,201)		(1,670,181)
Freight Inward	2,123,680		1,166,412
Resale A/c	-		(21,800)
Agency Charges		243,848,698	-
		<u>243,848,698</u>	<u>243,634,844</u>
Less:			
Purchase Return	-		-
Closing Stock	18,101,748	18,101,748	13,284,356
Total.. (A)		<u>225,746,950</u>	<u>230,350,488</u>
(ii) Packing Material Consumed			
Opening Stock	210,182		243,378
Packing Material Purchase	2,107,861		1,713,974
Less: Closing Stock	173,286	2,144,757	210,182
Total. (B)		<u>2,144,757</u>	<u>1,747,170</u>
TOTAL.. = (A)+(B)		<u>227,891,707</u>	<u>232,097,658</u>
Note 3.7 : Changes in Inventory			
Closing Stock of Finish Goods	2,086,941		1,551,386
Less:-Opening Stock of Finish Goods	1,551,386	(535,555)	1,253,730
		<u>(535,555)</u>	<u>(297,656)</u>
Note 3.8 : Manufacturing Expenses			
Consumption of Stores & Spares			
Opening Stock	35,960		20,569
Purchase	868,899		585,559
Less: Closing Stock	22,570	882,289	35,960
		<u>882,289</u>	<u>570,168</u>
Add:			
Power and fuel	8,235,448		7,457,546
	-	8,235,448	-
		<u>9,117,737</u>	<u>8,027,714</u>



PADMANABH ALLOYS & POLYMERS LIMITED		F.Y. 2015-2016	
Notes to Financial Statements for the year ended March 31st 2016			
Particulars	₹.	₹.	₹.
	31.03.2016	31.03.2016	31.03.2015
Note 3.9 : Employee Benefit Expenses			
Salary	177,600		294,000
Workmen Wages	4,092,148		2,426,100
P.F. Expenses	346,905		310,057
E.S.I.C. Expenses	104,211		78,072
Graduity Exp.	109,960		110,560
House Rent Allowance	639,144		489,639
Leave Encashment Exp.	94,570		95,959
Bonus Exp.	126,400		125,938
Staff Welfare Exp.	68,110		59,010
Director's Remuneration	2,214,000		1,128,000
Director's Reimbursement	197,796	8,170,844	179,592
		8,170,844	5,296,927
Note 4.0 : Financial Costs			
Bank Charges	543,266		301,070
Interest - Bank Loan	2,532,403		2,237,758
Interest - Other	99,996		239,413
		3,175,665	2,778,241
Note 4.1 : Other Expenses			
Administrator Charges - PF	-		11,000
Advertisement	26,578		-
Auditors Remuneration	50,000		35,000
Board Sitting Fees	20,000		16,000
Commission	1,310,285		343,610
Conveyance Expenses	479,663		442,653
Computer Expense	70,645		70,358
Donation	26,000		-
Expense - Export	-		39,331
Free Sample	6,756		2,093
Freight Outward	13,262,069		12,194,060
Gram Panchayat Vero	4,563		57,950
Income Tax	412,043		26,980
Insurance Expenses	127,192		126,934
Legal & Professional Fees	509,517		104,000
Misc. & Other Exp.	-		10,000
Repairing & Maintenance Expenses	264,496		273,770
Stationery Expenses	49,162		33,556
Telephone Expenses	171,960		194,696
Travelling Expenses	98,600		177,711
Vat Reverse due to OGS sales	4,869,741		3,493,998
Loss on Sale of Machinery	-		455,605
Vatav Kasar	4,138	21,763,409	54,124
		21,763,409	18,163,429
Note 4.2 : Earning per Share			
Basic		1.79	1.84
(For 5413300 Equity Shares)			
Diluted		1.79	1.84
(For 5413300 Equity Shares)			



PADMANABH ALLOYS & POLYMERS LIMITED		F.Y. 2015-2016	
Notes to Financial Statements for the year ended March 31st 2016			
Particulars	₹.	₹.	₹.
	31.03.2016		31.03.2015
Note 4.3 : Auditor's Remuneration			
Statutory Audit Fee	35,000		20,000
Tax Audit	15,000		15,000
Taxation Matters	-		-
Company Law Matters	-		-
Management Fees	-		-
Other Services	-		-
Reimbursement Of Expenses	-	50,000	-
Total		50,000	35,000
Note 4.4 : Director's Remuneration			
B. M. Desai	526,800		180,000
Vijay D. Vanshi	801,600		477,600
Chetan M. Desai	753,996		379,992
Hemal R. Desai	525,600		359,800
Director Reimbursement	197,796	2,278,992	179,592
Total		2,278,992	1,396,984
Note 4.5 : Value of Imports on CIF basis			
Raw Materials	-		-
Components and Spare Parts	-		-
Capital Goods	-		-
Total		-	-
Note 4.6 : Earnings in foreign exchange			
Export Of Goods Calculated On F.O.B Basis - Narrow Fabrics	-		-
Royalty, Know-how, Professional & Consultation Fees	-		-
Interest and Dividend	-		-
Other Income, indicating the nature thereof	-		-
Total		-	-
Note 4.7 : Expenditure in foreign currency			
Royalty	-		-
Know-how	-		-
Professional and consultation fees	-		-
Interest	-		-
Others	-		-
Total		-	-
Note 4.8 : Dividend remitted in foreign currency			
Amount of Dividend	-		-
Total no of Non Resident shareholders	-		-
Total no of shares held by Non Resident shareholders	-		-
Year to which Dividend relates	-		-



Note 4.9 : Value of Imported and Indegenous Raw materials, Spare parts and Materials consumed			
Particulars	%		%
(i) Raw Material			
Indegenous		-	-
Imported		-	-
(ii) Spare Parts			
Indegenous		-	-
Imported		-	-
(iii) Components			
Indegenous		-	-
Imported		-	-
		-	-

Note 5.0 : The company has not received balance confirmation at the end of Balance Sheet date from certain sundry Creditors and Sundry debtors.

Note 5.1 : In the opinion of Board of Directors, current assets, loans and advances have a value on realization in the ordinary course of the business equal to the amount at which they are stated in the Balance Sheet.

Note 5.2 : The firm has not received any intimation form its vendors regarding their status undr the Micro Small and Medium Ent. Development Act, 2006 and hence disclosure if any, required by the said Act have NOT been made.

Note 5.3 : Previous years figures are regrouped or rearranged wherever applicable.



PADMANABH ALLOYS & POLYMERS LIMITED		
Notes to Financial Statements for the year ended March 31st 2016		
Particulars	₹.	
	31.03.2016	31.03.2015
List-2		
Long Term Borrowings		
Unsecured		
Loans From Directors		
Chetanbhai M. Desai	29,000	29,000
	29,000	29,000
Loans From Director's Relative		
	-	-
	-	-
Secured		
Loans From Banks		
Total	29,000	29,000
List-3		
Short Term Borrowings		
Loan Repayable on Demand:		
From Banks:		
Cash Credit Secured against Stock and Book Debts :-		
Canara Bank	-	24,441,457
HDFC Bank	28,678,307	-
	28,678,307	24,441,457
List-4		
Trade Payables		
Sundry Creditors (Goods)		
Aangee Colourant P Ltd	-	240,561
Aarvee Marketing P Ltd	687,396	840,022
Aditya Plastics	274,365	-
Alpine Exports	(1,225,900)	2,957,128
Ambica Plastics	70,000	756,000
Champion Commercial Co. Ltd	156,886	-
Cheminax Enterprise	(2,477)	(2,477)
Clarient Chemicals India Ltd. (Kalo)	309,490	-
Darshil Enterprise	273,420	331,632
Finoplast Surat Pvt. Ltd.	296,869	-
Gokul Polymers	737,113	275,252
Gujarat Chemicals	-	150,000
Hareesh Enterprise	40,700	-
H P Glass Fiber Industries	3,153	3,153
Jay Khodiyar Plastics	150,491	-
Jay Veer Chemicals	120,954	47,563
Jayam Ind.	668,915	552,720
Jayshree Polymers Prints Pvt Ltd.	56,816	-
Jinesh Minerals Pvt Ltd.	118,126	-
Kabra Plastics LTD	259,892	259,892
Kemco Corporation	-	92,810
Komal Pharmaceuticals	56,700	133,397
Mittal Enterprise	11,490	11,490
Marvel Minerals & Microns	827,190	900,900
Miku Traders	-	5,116
Monachem Additives P Ltd	43,382	(20,344)
Nehal Poly Industry	264,176	-
Neno Marketing & Trading Co.	222,895	222,895
Nexus Petrochem	-	65,851
Overseas Polymers Pvt. Ltd.	623,567	-
Parshwonath Polymers	345,650	-



PADMANABH ALLOYS & POLYMERS LIMITED		
Notes to Financial Statements for the year ended March 31st 2016		
Particulars	₹.	₹.
	31.03.2014	31.03.2015
Prakash Chemical P Ltd	970,031	970,031
Pioneer Polyplast	-	363,120
Panama Petrochem	84,864	-
polyrub Chem	26,418	-
Rainbow Packaging Pvt. Ltd	2,117,153	-
Rajiv Plastic Ind	11,528	11,528
Ramnikal S. Gosalia & Co	45,527	-
Ramnikal S. Gosalia & Co-Vapi	2,014,404	1,530,868
Ravikiran Chemicals P Ltd	35,969	35,969
Raza Traders	280,179	-
Reliance Industries Ltd	(386,119)	(386,184)
Samay Polymers	1,312,815	-
Samrudhhi Procon Pvt Ltd	427,140	694,575
SBM chemicals and instrument Pvt ltd	-	110,173
Shantam Dychem Industries	7,816	7,816
Sardar Plastic	2,233,823	1,956,150
Shivam Microns	384,930	556,710
SKY Fiber Glass Solution P Ltd	(1,577)	(1,581)
Shyam Plastics	103,075	-
Shree Krishna Enterprise	-	680,001
The Supreme Industries Ltd.	107,461	107,461
Threadloan Textile	5,355	32,630
Toyop Relief P. Ltd	(2,880)	(2,880)
Trade Impex India	279,642	279,642
Trinity Calcium	1,067,223	2,294,388
Vimal Microns Ltd	-	84,251
Vinayak Plastics	-	(997)
Vinzi Chemicals Industrie P Ltd	1,146,327	2,071,875
(A)	17,662,663	19,219,108
Sundry Creditors (Others)		
Acts engineering	-	126,790
Akshay Jain	30,000	-
Akshay Prints	36,985	3,450
Ambi Enterprise	4,407	4,407
Apollo Infotech	3,450	-
Bhikhubhai M. Desai	53,690	-
Chetanbhai M. Desai	65,366	-
El Dupont India Pvt Ltd	(20,000)	-
hari Om Electrics	13,085	37,025
Hari Om Engineering Works Delhi	1,500	-
Hemal Desai	49,698	60,790
D M Roadways	-	20,000
Gujarat Maharashtra Transport Co.	-	17,850
hariam Electricals	-	36,850
Hirco Tools	21,252	21,252
Ismail Rajabali & Sons	11,250	11,250
Krish Enterprise	45,000	-
K.K Goriwala & Co	231,191	246,191
Laxmi yarns P Ltd	52,000	-
Mas Marketing Services	(1,069)	-
Multiplast Corporation	(100,000)	(100,000)
Nikanth Desai & Assoc.	50,000	35,000
Patel Bearing Corporation	12,793	21,159
Prime Services	117,000	95,516
R D Enterprise	(2,832)	-



PADMANABH ALLOYS & POLYMERS LIMITED			
Notes to Financial Statements for the year ended March 31st 2016			
Particulars	₹.		
	31.03.2016	31.03.2015	
Shah chatrabhuj Nanchand	35,442	31,905	
SM Industrial Stroes	6,741	6,741	
Shree Ashapura Logistics		91,300	
Saideep	47,649	47,649	
Shantinath Traders	11,400	11,400	
Shree Narmada Transport		9,590	
S P Industrial and Electrical	12,580	-	
Shree Balaji Plastic	4,335,873		
Vijaybhai D. Vashi	17,362	-	
Vignesh Heaters	58,712	62,350	
(B)	5,200,525	898,465	
Sundry Creditors (Transporter)			
Ekta Freight Carriers	104,170	-	
Express Cargo Containers	29,318	6,000	
Express Cargo Corporation	84,565	10,300	
Jay Durga Road Carrier	16,160	15,440	
MP Gujarat Transport Company	177,895	177,895	
Nilkanth Logistics	5,484,147	3,484,247	
Sahara Speed Logistics	583,799	67,200	
Surat Goods Transport P Ltd	244,500	259,000	
V. Trans (India) Limited	57,660	-	
(C)	6,782,214	4,020,082	
Total.... (A+B+C)	29,645,402	24,137,655	
List-5			
Other Current Liabilities			
ExciseDuty on Finished goods	228,421	105,642	
E.S.I.C	12,878	10,829	
PF Payable	62,630	-	
Leave Encashment Payable	1,228,255	1,133,685	
Bonus Payable	126,400	125,938	
Gratuity Payable	1,349,249	1,317,742	
Reliance Industries Ltd	962,166	614,879	
Total.....	3,969,999	3,308,715	
List-6			
Short Term Provisions			
Provision - Income Tax	2,162,000	1,600,000	
PF Administrative Charges Payable	-	54,406	
Professional Tax Payable	-	43,245	
Salary Payable	351,231	262,553	
TDS Payable	210,069	8,048	
Yash Polythin Pvt Ltd	835,525	835,525	
	3,558,825	2,803,777	
List-7			
Trade Receivables			
More than Six Months			
Accurate Plast Mould	100,762	100,762	
Arihant Polychem	195,779	195,779	
Bell Polymoulders Pvt. Ltd.	2,850,798	2,850,798	
Bhagwati Fibrotech	17,107	17,107	
Chandrika Plastic	883,332	883,332	
Gujarat Polyweave Ltd.	327,573	327,573	
Lizonmagnet Pump	23,005	23,005	
Mass Transfer Products Industries	2,751	2,751	



Microfine Industries	26,341	26,341
Noble Merchandise (India) Ltd.	562,337	562,337
Padmavati Polyplast Ltd.	36,732	36,732
PT Inabata Indonesia	186,000	186,000
Sun Plast - O - Met Ltd.	146,626	146,626
Sandeep Plastics	906,879	906,879
The Supreme Industries Ltd. (WB)	523,109	523,109
Vision Engineering	130,938	130,938
Total.... (A)	6,920,069	6,920,069
Others		
Aar Aar Technoplast P Ltd	440,640	73,394
Champion Commercial Co Ltd		30,000
Colourtak India Ltd	(20,587)	5,277
Dimer Poly Pvt Ltd	764,235	
Diamond Plast	1,375,461	2,839,513
Elofic Ind.	636,863	120,488
Excel Shine Pvt. Ltd.	5,670	
Fiem Industries Ltd		2,053,078
Fiem Industries Ltd-Unit - II		806,764
Gajonand Polymers	204,622	130,232
Karthigeya Plastics & Technologies Pvt Ltd	2,464,870	10,257
Kevin Enterprise	47,838	28,148
Lila & Sons	47,250	-
Lumax Auto Technologies Ltd	28,627,298	-
Lumax Auto Industries Ltd		22,563,856
Lumax DK Auto Industries Ltd	7,885,835	4,060,403
Lumax Industries Ltd	4,341,050	949,719
Lumax Ind Ltd Gur	37,090	
Lumax Ind Ltd DHR	204,969	194,833
M/s Global Polymer	46,646	117,873
Mahle Filter System India Ltd	395,891	6,810,285
Mahle Filter System (India) Ltd	6,197	8,148
Mahle Filter Systems Ind. Ltd.	1,272,242	
M T Olastic		103,231
Mi torica India Ltd	13,005	2,435,726
Mutual Industries Ltd	965,100	744,375
Mutual Industries Ltd		22,032
Omega Moulds Pvt Ltd	725,222	
Premier Plastmotec P Ltd		1,072,912
Pryal Polymers	110,000	-
Shree Ganeshal Colours	102,500	202,500
Shree Bakaji Plastic		(537,600)
Sangita Plastics & Engineering Works		55,080
Stromag Eng Ltd		32,704
The Supreme Industries Ltd	3,965,740	1,661,372
The Supreme industries Ltd-Dera	3,753,982	(65,078)
Tirupati Auto Spare P Ltd		40,113
Trade Impex Inc	1,560,432	2,940,098
Trade Impex Ind	76,575	31,707
Ultimo Engineer	394,824	-
Varshak Industries	2,231,268	2,682,816
V Bros Auto P Ltd	4,202,723	4,595,517
Vikram Sales	566,799	639,977
Wim Plast Unit - III	83,300	-
Total.... (B)	67,535,570	57,449,750
	-	-
Total.... (C)	-	-
Total.....(A) + (B) + (C)	74,455,639	64,369,818



PADMANABH ALLOYS & POLYMERS LIMITED		
Notes to Financial Statements for the year ended March 31st 2016		
Particulars	₹.	₹.
	31.03.2016	31.03.2015
List-8		
Balance with Schedule Bank	-	-
List-9		
Loans & Advances		
TDS Receivable A.Y. 2016-17	64,266	-
TDS Receivable 2006-07	-	15,401
TDS Receivable 2008-09	-	23,406
TDS Receivable 2009-10	-	112,692
TDS Receivable 2010-11	-	52,481
TDS Receivable 2011-12	-	82,227
TDS Receivable 2012-13	-	114,135
TDS Receivable 2013-14	-	95,193
TDS Receivable 2014-15	-	56,043
Sanjivbhai I Shah	10,568	2,390
Prepaid Insurance	139,148	107,210
Professional Tax Receivable	49,040	-
Advance Tax	1,500,000	1,200,000
Service Tax	1,790,918	1,085,063
Excise MODVAT Current Year	19,541	-
Excise MODVAT Cess	2,286	1,523
Excise MODVAT Credit A/c	11,257	13,243
Excise MODVAT SHECess	1,142	762
Excise Duty (PLA) Personal ledger	4,714	1,961
Excise Duty (PLA) Misc.	1,427	1,427
Excise Credit On Capital Cess Next year	444	444
Excise Credit On Capital Next Year	47,969	22,212
Excise Credit On Capital SHECess Next Year	221	221
VAT	7,988,224	7,088,785
Shree Yagneshbhai Desai A/c	602,000	602,000
	12,233,164	10,678,818



Note – 5.4

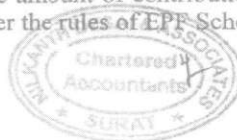
NOTES ON ACCOUNTS ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31st MARCH, 2016 AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE:

1. SIGNIFICANT ACCOUNTING POLICIES:

- a. **BASIS OF ACCOUNTING (AS 1):** The financial statements are prepared under historical cost convention and accrual system of accounting in accordance with the requirement of the companies act, 1956, however
- Sales rejections are accounted on actual receipt of rejected goods.
 - Price differences are accounted on actual settlement with the parties.
 - Export Incentives, Insurance and other claims are accounted on cash basis.
- b. **FIXED ASSETS (AS 10)**
- All fixed assets are shown at cost net of Cenvat less accumulated depreciation. Cost comprises of purchase price and all other cost attributable to bringing the asset to its working condition for its intended use.
- c. **DEPRICIATION (AS 6):** Depreciation is provided based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013 except assets costing Rs. 5000/- or less are fully depreciated in the year of purchase.
- d. **INVESTMENTS (AS 13):** There are No Investments.
- e. **INVENTORIES (AS 2):**
- | | | |
|---------------------------------|---|----------------------------------|
| - Raw Material & other material | - | at Cost |
| - Semi Finished Goods | - | at Cost |
| - Finished Goods | - | at Lower of Cost or Market Value |

The cost for the purpose of valuation of finished goods & semi finished goods includes material cost and direct conversion cost and overheads incurred for bringing goods to their present location and condition as well as excise duty wherever applicable.

- f. **FOREIGN CURRENCY TRANSACTIONS (AS 11):** Foreign currency transactions are accounted at the rate of exchange in force at the time transactions are affected.
- g. **RETIREMENT BENEFITS (AS 15):** Provision for gratuity has been made in the accounts, only in case of those employees who have become eligible for the retirement benefits. Leave encashment, LTA, Medical Assistance are accounted as and when paid. The Company is a member of recognized Provident Fund scheme established by the regional Government of Gujarat. The Company is contributing 12% of Salary & Wages of eligible employees under the scheme every month. The amount of contribution is being deposited each and every month well within the time under the rules of EPF Scheme.



- h. **CENVAT CREDIT:** Cenvat credit available is accounted by recording materials purchase at net of excise duty. Cenvat credit availed is accounted by way of adjustment against Excise duty payable on dispatch of finished goods.
- i. **SALES:** Sales of goods is recognized at the point of dispatch to the customer. Sales include excise duty but exclude sales tax.
- j. **IMPAIRMENT OF FIXED ASSETS:** Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the asset no longer exist or have decreased. However, the increase in carrying amount of an asset due to reversal of an impairment loss is recognized to the extent it does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognized for the asset in prior years.

k. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions:- Provision is recognized when

- i. The Company has a present obligation as a result of past event;
- ii. It is probable that an outflow of resources embodying economic benefit is expected to settle the obligation,
- iii. A reliable estimate can be made for the amount of obligation.

Provisions are not discounted to its present value and are determined based on best estimate of the expenditure required to settle the obligation at the Balance Sheet date.

Contingent liability:- Contingent Liability is disclosed in the case of

- i. As present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- ii. A possible obligation unless the probability of outflow of resources is remote.

Contingent assets:- Contingent Assets are neither recognized nor disclosed.

Provisions, Contingent Liabilities and Contingent Assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimate.

2. CONTINGENT LIABILITIES:

[Rs. In Lacs]

Particulars	As at 31/03/2016	As at 31/03/2015
Contingent liabilities	-	-
Sales Bills Discounted and remaining unpaid	NIL	NIL



3. Provision for taxation has been made 21,62,000 16,00,000
4. The Company has during the year adopted Accounting Standard (AS-22) "Accounting for taxes on income" issued by the Institute of Chartered Accountant of India, However in view of losses in the past, no deferred tax liability or assets has been created. NIL NIL
5. EARNINGS PER SHARE:
- a. Profit / (Loss) after taxation as per profit and loss account 75,31,914 83,53,387
- b. Weighted average number of equity shares outstanding 54,13,300 54,13,300
- c. Basic and diluted earnings per shares in rupees (Face value – Rs.10 per share) 1.79 1.84
6. There was no impairment loss on Fixed Assets on the basis of review carried out by the Management in accordance with Accounting Standard 28 issued by the Institute of Chartered Accountants of India.
7. SEGMENT REPORTING: The Company operates in a single segment – Polymer Masterbatch and Compound Products.

8. RELATED PARTY DISCLOSURES: Related Party Disclosures as required by AS – 18 are given below:

Following Transactions were carried out with related parties in the ordinary course of business:

Sr. No.	Name of the Party	Nature of Transaction	As on 31/03/2016	As on 31/03/2015
1.	Kreta Vashi	Salary	4,20,000/-	Nil
2.	B. M. Desai	Director's Remuneration	5,26,800/-	1,80,000/-
3.	V. D. Vashi	Director's Remuneration	8,01,600/-	4,77,600/-
4.	C. M. Desai	Director's Remuneration	7,53,996/-	3,79,992/-
5.	H. R. Desai	Director's Remuneration	5,25,600/-	3,59,800/-
6.	Priyal Polymers	Purchases	Nil	4,94,450/-
7.	N.A. Desai	Board Sitting Fees	5,000/-	4,000/-
8.	D. K. Desai	Board Sitting Fees	5,000/-	4,000/-
9.	Hiler K. Desai	Board Sitting Fees	5,000/-	4,000/-
10.	Pravin G. Desai	Board Sitting Fees	5,000/-	4,000/-
11.	Chetan M. Desai	O/s Loan Payable	29,000/-	29,000/-

9. AUDITORS REMUNERATION: Auditor's Remuneration includes:

Particulars	As on 31/03/2016	As on 31/03/2015
Audit Fees / Taxation Matters	35,000/-	20,000/-
Tax Audit Fees / Other Services	15,000/-	15,000/-

10. Previous Year figures have been regrouped / rearranged wherever necessary, so as to make them comparable with current year's figure.



11. Letters of confirmation have been sent to various parties of Sundry Debtors, Loans, Advances and Deposits, due adjustment if any will be made on receipt thereof.

12. The Sundry Creditors includes (Amount due to Small Scale Units) Small Scale Units over Rs.1 Lacs and outstanding for more than 30 days (as per information available)

13. DIRECTORS REMUNERATION:

Salaries and Allowances	22,14,000	11,28,000
Commission	Nil	Nil
Sitting Fees	20,000	16,000

14. a) Debt due from a company in which any Director is a Director	Nil	Nil
b) Debt due from Directors (Maximum amount due during the period Rs.Nil)	Nil	Nil

15. Additional information pursuant to the provisions of paragraph (3) and (4) of the Para – II of Schedule VI of the Companies Act, 1956.

(A) Details regarding Licenced capacity, Installed capacity, Product etc.

Product	Unit	Year Ended		Year Ended	
		31/03/16		31/03/15	
		Qty	Value	Qty	Value
1. Mineral Filled Thermoplastics Compound & Masterbatches					
Licenced Capacity	MT	N.A.		N.A.	-
Installed Capacity	MT	6900.000		6900.000	-
Opening Stock of FG	MT	14.170	15.51	25.921	15.18
Production	MT	4375.363	3320.91	3806.313	3099.69
Turnover	MT	4352.529	3153.69	3818.064	3099.36
Closing Stock of FG	MT	37.004	182.73	14.170	15.51
<i>Note: Turnover and Production includes Job Work Sales</i>					
2. Goods for resales					
Opening Stock	MT			-	-
Purchase	MT	0.00	0.00	0.4000	0.22
Sales	MT	0.00	0.00	0.4000	0.22
Closing Stock	MT	0.00	0.00	-	-



+ as certified by a Director on which Auditors have placed reliance, this being a technical matter.

(A) Consumption of Raw Materials:					
Polythene, Granules, Minerals & Additives	MT	4470.523	223623270	3889.785	232097658
(B) Value of Imports on CIF Basis					
1. Raw Material		0	Nil	0	Nil
2. Components & Spare Parts		0	Nil	0	Nil
3. Capital Goods		0	Nil	0	Nil
(C) Expenditure in Foreign Currency		0	Nil	0	Nil
(D) Value of Raw Materials, Stores & Spares consumed:					
Raw Material	%				
	Imported	-			
	Indigenous	100	22,36,23,270		23,20,97,658
Stores & Spares	Imported	-			
	Indigenous	100	8,82,289		5,70,168
(E) Amount remitted in Foreign Currency towards dividend			Nil		Nil
(F) Earnings in Foreign Exchange FOB value Export of Goods			Nil		Nil

Notes 1 to 15 referred to above form as integral part of the Balance Sheet

In terms of our attached report of even date
For NILKANTH DESAI AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN : 107086W


NILKANTH PARAGJI DESAI

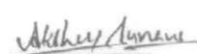
(PROPRIETOR)
M. NO. : 035862



For PADMANABH ALLOYS & POLYMERS LIMITED

  
CHETAN M. DESAI VIJAYBHAI D. VASHI HEMALKUMAR R. DESAI
(WHOLETIME DIRECTOR) (WHOLETIME DIRECTOR) (WHOLETIME DIRECTOR)
(DIN : 00051541) (DIN : 00051567) (DIN : 01766174)


MIHIR M. MEHTA
CHIEF FINANCIAL OFFICER


AKSHAY A. JAIN
COMPANY SECRETARY

BALANCE SHEET ABSTRACT

AND

COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	2	3	5	4	0
------------------	---	---	---	---	---

State Code	0	4
------------	---	---

Balance Sheet Date	3	1	0	3	2	0	1	6
	Date		Month		Year			

CAPITAL RAISED DURING THE YEAR		(Amount in Rs. Thousands)	
Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS			
Total Liabilities	125163636	Total Assets	125163636
SOURCE OF FUNDS			
Paid up Capital	57065300	Reserve & Surplus	2216802
Secured Loans		Un-secured Loan	NIL
APPLICATION OF FUNDS			
Net Fixed Assets	16144699	Investments	NIL
Net Current Assets	108165768	Misc. Expenditure	NIL
Accumulated Loss	NIL		



BALANCE SHEET ABSTRACT

AND

COMPANY'S GENERAL BUSINESS PROFILE

I. REGISTRATION DETAILS

Registration No.	2	3	5	4	0
------------------	---	---	---	---	---

State Code	0	4
------------	---	---

Balance Sheet Date	3	1	0	3	2	0	1	6
	Date		Month		Year			

CAPITAL RAISED DURING THE YEAR (Amount in Rs. Thousands)

Public Issue	NIL	Right Issue	NIL
Bonus Issue	NIL	Private Placement	NIL

POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS

Total Liabilities	125163636	Total Assets	125163636
SOURCE OF FUNDS			
Paid up Capital	57065300	Reserve & Surplus	2216802
Secured Loans		Un-secured Loan	NIL
APPLICATION OF FUNDS			
Net Fixed Assets	16144699	Investments	NIL
Net Current Assets	108165768	Misc. Expenditure	NIL
Accumulated Loss	NIL		



PERFORMANCE OF THE COMPANY

Turnover/other Income	280094687	Total Expenditure	270706744
Profit / (Loss) Before Tax	9693913	Profit & Loss after Tax	7531913
Earning per shares (Rs.)	1.79	Dividend Rate %	NIL

GENERIC NAMES OF PRINCIPAL PRODUCTS/SERVICES OF THE COMPANY (As per monetary terms)

Product Description	Item Code No. (ITC Code)
Polythelene having specific gravity of less than 0.94	390110.00
Polythelene having specific gravity of 0.94 more	390120.00
Polymers of Vinyl Chloride or of other Halogenated Olefins Primary Forms	3904





PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Tele.: 02622 264455 Fax.02622 264555
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540

ATTENDANCE SLIP

**To be handed over at the entrance of the Meeting Hall of
Annual General Meeting**

Folio No./ DP ID/Client ID No. : _____
Number of shares held: _____
Name of the attending
Member/Proxy: _____

I hereby record my presence at the Annual General Meeting of **Padmanabh Alloys & Polymers Limited** held on Wednesday, 28th September, 2016 at 11. 30 a.m. at N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315

Member's/Proxy's Signature
(To be signed at the time of handing over the slip)



PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
 Tele.: 02622 264455 Fax.02622 264555
 Email: investor@padmanabh.in Website: www.padmanabh.in
 Corporate Identity Number: L17110GJ1994PLC023540

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

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

CIN : **L17110GJ1994PLC023540**
 Name of the company: **Padmanabh Alloys & Polymers Limited**
 Registered office: **N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315**
 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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on the 28th day of September, 2016 at 11.30 a.m. at N.H.8, Village -Palsana Tal -Palsana, Dist - Surat 394315 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
----------------	-------------------	------------	----------------

Ordinary Business:-

- 1 Adoption of Financial Statements
- 2 Re-appointment of director
- 3 Ratification of Appointment of Statutory Auditors

Signed this.....day of.....2016

Signature of Shareholder	Affix Revenue Stamp
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.

PADMANABH ALLOYS & POLYMERS LTD.

Registered Office : N.H.8, Palsana, Dt. Surat 394315
Tele.: 02622 264455 Fax.02622 264555
Email: investor@padmanabh.in Website: www.padmanabh.in
Corporate Identity Number: L17110GJ1994PLC023540

BALLOT / POLL FORM

(The members who are not able to attend the Annual General Meeting can send their assent or dissent in writing in respect of the resolutions as set out in the Notice by sending the duly filled and signed Ballot/ Poll Form to Mr. Kunjal Dalal, proprietor K. Dalal & Co., Practicing company secretaries, (the Scrutinizer) C/o Padmanabh Alloys & Polymers Limited: N.H.8, Village-Palsana Tal-Palsana, Dist- Surat 394315 so as to reach him on or before 27th September, 2016)

Name

Address

DP Id*

Client Id*

Folio No.

No. of shares held

*Applicable for investors holding shares in electronic form

I/We hereby exercise my/our vote in respect of the Ordinary Resolution(s) / special Resolution(s) as specified in the notice of Padmanabh Alloys & Polymers Limited dated 26/07/2016 to be passed through Ballot/Poll for the businesses stated in the said Notice by conveying my/Our assent or dissent to the said Resolution in the relevant box below:

Resolution	Type of Resolution (Ordinary /Special)	I/We assent to the resolution (For)	I/We dissent to the resolution (Against)
Ordinary Business			
Adoption of Financial Statements	Ordinary		
Re-appointment of director	Ordinary		
Ratification of Appointment of Statutory Auditors	Ordinary		

Place:**Date:**

Signature of Member / Beneficial Owner

