



PAPL

Padmanabh Alloys & Polymers Ltd.

23

**TWENTY THIRD ANNUAL REPORT
2017-18**

CORPORATE INFORMATION

Board of Directors

Chetankumar M. Desai	Wholetime Director
Bhikhubhai M. Desai	Wholetime Director (up to 14/08/2018)
Vijaybhai D. Vashi	Wholetime Director (up to 14/08/2018)
Hemalkumar R. Desai	Wholetime Director
Dilipkumar K. Desai	Independent Director
Pravinchandra G. Desai	Independent Director
Hiler K. Desai	Independent Director
Nileshkumar A. Desai	Independent Director
Varshabahen D. Desai	Independent Director

Key Managerial Personnel

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

Registered office

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

Registrar and Share Transfer Agent

Purva Sharegistry (I) Private Limited
9 Shiv Shakti Ind. Estt., J.R. Boricha Marg,
Lower Parel (E), Mumbai 400 011

Listed at

BSE Ltd.

Bankers

HDFC Bank Ltd.

Statutory Auditors

SNK & Co., Surat

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PADMANABH ALLOYS & POLYMERS LIMITED

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of Members 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 Saturday, 29th day of September, 2018 at 11.30 a.m. to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2018 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted

2. To appoint a Director in place of Shri Chetankumar Mohanbhai Desai (DIN: 00051541), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Chetankumar Mohanbhai Desai (DIN: 00051541), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.

SPECIAL BUSINESS

3. To re-appoint Shri Chetankumar Mohanbhai Desai (DIN: 00051541) as Whole-time Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby approves the re-appointment of Shri Chetankumar Mohanbhai Desai (whose term of appointment as Whole-time director expire on 31/08/2018 and reappointed by board of directors, at its meeting held on 14/08/2018) as Whole-time Director with effect from 01/09/2018 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Whole-time Director the Company has no profits or its profits are inadequate, Shri Chetankumar Mohanbhai Desai shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Whole-time Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable form time to time.

4. To re-appoint Shri Hemalkumar Rajeshkumar Desai (DIN: 01766174) as Whole-time Director and in this regard, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013, the members of the Company hereby approves the re-appointment of Hemalkumar Rajeshkumar Desai (whose term of appointment as Whole-time director expired on 30/06/2018 and who was reappointed by board of directors, at its meeting held on 30/05/2018) as Whole-time Director with effect from 01/07/2018 for five years at a Remuneration within the limits set out in Part -II of Schedule V of The Companies Act, 2013 and perquisites within the limits set out in section IV of Part- II of Schedule V of The Companies Act, 2013.

RESOLVED FURTHER THAT where in any financial year during the currency of tenure of the Whole-time Director the Company has no profits or its profits are inadequate, Shri Hemalkumar Rajeshkumar Desai shall be entitled to receive above remuneration including perquisites as minimum remuneration in accordance with the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be applicable from time to time.

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RESOLVED FURTHER THAT the terms and conditions of the appointment may be altered and varied from time to time by the Committee approved by the Board as it may in its discretion deem fit within the maximum amount payable to the Whole-time Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 as may be applicable from time to time.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-

Chetankumar Mohanbhai Desai
Whole time director
(DIN: 00051541)

Place : Surat

Date : 14/08/2018

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. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting, pursuant to Section 113 of the Companies Act, 2013, are requested to send to the Company, a certified copy of the relevant board resolution together with the representative(s) authorized under the said resolution to attend and vote on their behalf at the meeting.
4. 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.
5. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's registered office on all working days of the Company, during business hours up to the date of the meeting.
6. A statement setting out the following material facts concerning each item of special business to be transacted at a general meeting is annexed.
7. The Register of Members and Share Transfer Books of the company will be closed from Monday, 24th September, 2018 to Saturday, 29th September, 2018 both days inclusive.
8. Members are requested to send all communications relating to shares of the Company at the following address:
Purva Sharegistry (India) Private Limited
9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai 400011
If the shares are held in electronic form, then change of address and change in the Bank Accounts, etc. should be furnished to the respective Depository Participants (DPs).
9. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
10. **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

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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 Wednesday, 26th September, 2018 to 5.00 p.m. on Friday, 28th September, 2018.

- b. E-voting shall not be allowed beyond 5.00 p.m. on Friday, 28th September, 2018. During the e-voting period, shareholders of the Company, holding shares, as on Monday, 24th September, 2018 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. The facility for voting through ballot paper shall also be made available at the AGM and the members attending the Meeting shall be able to exercise their rights to vote at the Meeting through ballot paper in case they have not cast their vote by remote e-voting.
- 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 from 09.00 a.m. on Wednesday, 26th September, 2018 and ends on 05.00 p.m. on Friday, 28th September, 2018. 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 Monday, 24th September, 2018 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

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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 use Mobile app - "m - Voting" for e voting. m - Voting app is available on Apple, Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s).
- (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, 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-
Chetankumar Mohanbhai Desai
Whole time director
(DIN: 00051541)

Place : Surat
Date : 14/08/2018

A STATEMENT SETTING OUT THE FOLLOWING MATERIAL FACTS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013:-

For Item No. 3 and 4

Item no. 3 and 4 deals with re-appointment of Shri Chetankumar Mohanbhai Desai and Shri Hemalkumar Rajeshkumar Desai as Whole-time Directors of the Company

Both the proposed appointee belongs from promoters group and executive directors of the company. They are actively engaged in management of company since long period of time and have vast experience in business management. They have been contributing in the development of the company and it shall be in interest of the company to continue to avail their services and re-appoint them as Whole time directors of the company.

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The remuneration and perquisites payable to them shall be within limits set out under provision of section 196, 197 and Schedule V of The Companies Act, 2013.

The board of directors recommends the Resolutions set out in Item No. 3 and Item No. 4 of the accompanying notice for approval by the members.

None of the Directors or Key Managerial Personnel except the appointee directors are in any way concerned or interested in the proposed Resolution.

For Padmanabh Alloys & Polymers Limited

sd/-

Chetankumar Mohanbhai Desai

Whole time director

(DIN: 00051541)

Place : Surat

Date : 14/08/2018

INFORMATION IN RESPECT OF APPOINTMENT / 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	Shri Hemalkumar Rajeshkumar Desai	Shri Chetankumar Mohanbhai Desai
Age	37 Years	48 Years
Qualifications	Graduate	Graduate
Experience	More than 10 Years	More than 20 Years
Nature of Expertise	Accounting and Administration	Accounting and Administration
Inter-se Relationship	Shri Hemal Desai is son of Shri Bhikhubhai Desai and nephew of Shri Chetan Desai	Shri Chetan M. Desai is brother of Shri Bhikhubhai Desai and uncle of Shri Hemal Desai.
Name of the listed entity in which person holds directorship and membership of committee of board	NIL	NIL
Shareholding of non- executive directors	Not applicable since the appointee is executive director.	Not applicable since the appointee is executive director.

For determination of directors liable to retire by rotation Shri Chetankumar Mohanbhai Desai has been considered as director retiring at the Annual General Meeting for the year 2018, since the directors Shri Bhikhubhai Mohanbhai Desai who was longest in the office has ceased to be the directors on account of operation of law. Shri Vijay Bhai Vashi has also ceased to be the directors on account of operation of law. The board however proposes to avail the services of Shri Bhikhubhai Mohanbhai Desai and Shri Vijaybhai Dolatrai Vashi and the salary shall be paid the them as may be decided by the board within the statutory limits.

For Padmanabh Alloys & Polymers Limited

sd/-

Chetankumar Mohanbhai Desai

Whole time director

(DIN: 00051541)

Place : Surat

Date : 14/08/2018

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 2018.

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 31/03/2018 is enclosed at "Annexure A" of this report.

b) Number of meetings of the Board:

During the year 2017-18, 11 meetings of Board of Directors were held.

c) Director's Responsibility Statements:

The director's state that:

- i) In the preparation of annual accounts for the financial year ended 31st March 2018, 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 they meet 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.

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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, 2018 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, 2018 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	696000.00
02	Vijaybhai Dolatrai Vashi- Wholetime Director	Director's Remuneration			1128000.00
03	Chetankumar Mohanbhai Desai- Wholetime Director	Director's Remuneration			1128000.00
04	Hemalkumar Rajeshkumar Desai- Wholetime Director	Director's Remuneration			696000.00
05	Sanjiv Indravadan Shah- CEO	Salary			628200.00
06	Mihir Mukundbhai Mehta – CFO	Salary			182250.00
07	Akshay Jain - CS	Salary			180000.00
08	Kreta Vijaybhai Vashi	Salary			480000.00

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 turnover of the company has increased from Rs. 30,27,83,694/- in the year 2016-17 to Rs. 35,31,27,762/- in the year 2017-18. The Company had a profit of Rs. 71,64,269/- in the year 2016-17 and in the year 2017-18 the profit of the company was Rs. 17,80,507/-.

The Company has not issued any shares 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 propose 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.

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- 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 31/03/2018	As on 31/03/2017
Turnover and other income	353298189.00	303545118.00
Interest and Financial Charges	2451022.00	2788217.00
Profit/Loss(-) before depreciation	11179292.00	12300414.00
Depreciation	2106111.00	710425.00
Profit /Loss(-) After Tax for the year	1780507.00	7164269.00

- 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:**

There are no changes in directors and Key Managerial Personnel of the company during the year.

- 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.

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 : 5.26:1 V.D. Desai : 8.53:1 C.M. Desai : 8.53:1 H.R. Desai : 5.26:1
(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 : 16.00 % V.D. Desai : 17.50 % C.M. Desai : 17.50 % H.R. Desai : 16.00 % CEO : 27.52 % CFO : 24.90 %
(iii)	The percentage increase in the median remuneration of employees in the financial year	7.00 % increase in median remuneration of the employees.
(iv)	Number of permanent employees on the rolls of the company as on 31 st March, 2018.	27
(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.	7.00% increase in salaries of employees and 16.92% increment in managerial remuneration. The salaries are based on performance and availability of talented staff, however no exceptional circumstances exist.
(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.

PADMANABH ALLOYS & POLYMERS LIMITED

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

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

**sd/-
Chetankumar Mohanbhai Desai
Whole time director
(DIN: 00051541)**

**Place : Surat
Date : 30/05/2018**

PADMANABH ALLOYS & POLYMERS LIMITED

"Annexure A"

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31.03.2018

[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: busicomp@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	Manufacturing of Plastic Products	99892001	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					

PADMANABH ALLOYS & POLYMERS LIMITED

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	20100	1243400	1263500	23.34	70300	1047400	1117700	20.65	(2.69)
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	1293100	1293100	23.89	0	450200	450200	8.32	(15.57)
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):-		20100	2536500	2556600	47.23	70300	1497600	1567900	28.97	(18.26)
(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)		20100	2536500	2556600	47.23	70300	1497600	1567900	28.97	(18.26)
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)	FIIIs	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	58402	58402	1.08	0	0	0	0	(1.08)
Sub-Total (B)(1):-		0	357902	357902	6.61	0	299500	299500	5.53	(1.08)

PADMANABH ALLOYS & POLYMERS LIMITED

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	
(2) Non-Institutions									
a) Bodies Corp									
i. Indian	0	0	0	0	0	243400	243400	4.50	4.50
ii. Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i. Individual shareholders holding nominal share capital upto Rs. 2 lakh	5500	1542298	1547798	28.59	6000	1523500	1529500	28.25	(0.34)
ii. Individual shareholders holding nominal share capital in excess of Rs 2 lakh	50000	400800	450800	8.33	50000	1723000	1773000	32.75	24.42
c) Others	0	500200	500200	9.24	0	0	0	0	(9.24)
Sub-Total (B) (2):-	55500	2443298	2498798	46.16	56000	3489900	3545900	65.50	19.34
Total Public Shareholding (B)= (B) (1)+(B)(2)	55500	2801200	2856700	52.77	56000	3789400	3845400	71.03	18.26
C. Shares Held By Custodian For GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	75600	5337700	5413300	100	126300	5287000	5413300	100	0

ii) Shareholding of Promoter- (in respect of persons holding shares as on 31/03/2018)

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
01	Ebrahim S Darvesh	300000	5.54	0	300000	5.54	0	0
02	Mohd Farook S Darvesh	250000	4.61	0	250000	4.61	0	0
03	Nilesh Gandhi	120000	2.21	0	120000	2.21	0	0
04	Vijay D Vashi	50200	0.92	0	50200	0.92	0	0
05	Dharmesh R Vashi	20000	0.36	0	20000	0.36	0	0
06	Hansaben M Desai	14500	0.26	0	3000	0.05	0	(0.21)
07	Bhikhubhai M Desai	10100	0.18	0	11700	0.21	0	0.03
08	Chetan M Desai	10000	0.18	0	14100	0.26	0	0.08
09	Vasntmala S Desai	5000	0.09	0	5000	0.09	0	0

PADMANABH ALLOYS & POLYMERS LIMITED

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
10	Lalitaben D Naik	2500	0.04	0	2500	0.04	0	0
11	Dhirubhai G Naik	2500	0.04	0	2500	0.04	0	0
12	Bhartiben P Desai	2000	0.03	0	2000	0.03	0	0
13	Balventrai H Desai	2000	0.03	0	2000	0.03	0	0
14	Ajay D Vashi	5000	0.09	0	5000	0.09	0	0
15	Ritaben P Desai	3000	0.05	0	3000	0.05	0	0
16	Rasmiben R Desai	10000	0.18	0	10000	0.18	0	0
17	Pravinbhai Desai	2000	0.03	0	2000	0.03	0	0
18	Nitin M Desai	20000	0.36	0	20000	0.36	0	0
19	Nimishaben N Desai	10000	0.18	0	10000	0.18	0	0
20	Hitendra B Desai	2000	0.03	0	2000	0.03	0	0
21	Damodar B Patel	4000	0.07	0	4000	0.07	0	0
22	Yogesh J Dhruv	4500	0.08	0	4500	0.08	0	0
23	Ramvir Pratap	6000	0.11	0	6000	0.11	0	0
24	Rajen Y Dhruv	3500	0.06	0	3500	0.06	0	0
25	Niranjana Y Dhruv	3500	0.06	0	3500	0.06	0	0
26	Bhavnaven R Dhruv	3500	0.06	0	3500	0.06	0	0
27	Bharti Pratap	3300	0.06	0	3300	0.06	0	0
28	Hemaben Y Desai	4600	0.08	0	4600	0.08	0	0
29	Vinaykumar Desai	3200	0.05	0	3200	0.05	0	0
30	Pannaben Desai	3000	0.05	0	3000	0.05	0	0
31	Sandeep R Parikh	2500	0.04	0	2500	0.04	0	0
32	Jayshree N Desai	2500	0.04	0	2500	0.04	0	0
33	Bakul R Parikh	2500	0.04	0	2500	0.04	0	0
34	Pankaj D Desai	2500	0.04	0	2500	0.04	0	0
35	Smita S Vashi	2500	0.04	0	2500	0.04	0	0
36	Smeeta K Naik	2500	0.04	0	2500	0.04	0	0
37	Hemangini N Desai	2500	0.04	0	2500	0.04	0	0
38	Varshaben D Desai	2500	0.04	0	2500	0.04	0	0
39	Sanat S Vashi	2500	0.04	0	2500	0.04	0	0
40	Sonal J Naik	2500	0.04	0	2000	0.03	0	(0.01)
41	Bankim Y Desai	2500	0.04	0	2000	0.03	0	(0.01)
42	Pankaj R Desai	2500	0.04	0	2000	0.03	0	(0.01)
43	Sudhir S Vashi	2500	0.04	0	2000	0.03	0	(0.01)
44	Bina P Desai	2500	0.04	0	2000	0.03	0	(0.01)
45	Anupbhai C Naik	4500	0.08	0	4500	0.08	0	0

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Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
46	Amitkumar I Naik	3500	0.06	0	3500	0.06	0	0
47	Ami P Desai	3800	0.07	0	3800	0.07	0	0
48	Babubhai C Desai	8800	0.16	0	8800	0.16	0	0
49	Bhagwatibhai Prajibhai	5300	0.09	0	5300	0.09	0	0
50	Chhaganbhai Kanjibhai	2000	0.03	0	2000	0.03	0	0
51	Hansaben R Vashi	1000	0.01	0	1000	0.01	0	0
52	Sandeep B Vajifdar	2500	0.04	0	2500	0.04	0	0
53	Amita S Vashi	2500	0.04	0	2500	0.04	0	0
54	Noble Merchandise (I) Pvt Ltd	450200	8.31	0	450200	8.31	0	0
55	Hemal Rajesh Desai	0	0	0	30000	0.55	0	0.55
56	Isha Hemal Desai	0	0	0	49600	0.91	0	0.91
57	Monaben Chetankumar Desai	0	0	0	92600	1.71	0	1.71
58	Amita V Vashi	0	0	0	5000	0.09	0	0.09
	Total	2556600	47.23	0	1567900	28.96	0	

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

Sr. No.	Name of Promoters	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	Hansaben M Desai				
	At the beginning of the year	14500	0.26	14500	0.26
	Decrease in Share holding during the year	11500	0.21	3000	0.05
	At the end of the year	3000	0.05	3000	0.05
02	Bhikhubhai M Desai				
	At the beginning of the year	10100	0.18	10100	0.18
	Increase in Share holding during the year	1600	0.03	11700	0.21
	At the end of the year	11700	0.21	11700	0.21

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Sr. No.	Name of Promoters	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
03	Chetan M Desai				
	At the beginning of the year	10000	0.18	10000	0.18
	Increase in Share holding during the year	4100	0.08	14100	0.26
	At the end of the year	14100	0.26	14100	0.26
04	Sonal J Naik				
	At the beginning of the year	2500	0.04	2500	0.04
	Decrease in Share holding during the year	500	0.01	2000	0.03
	At the end of the year	2000	0.03	2000	0.03
05	Bankim Y Desai				
	At the beginning of the year	2500	0.04	2500	0.04
	Decrease in Share holding during the year	500	0.01	2000	0.03
	At the end of the year	2000	0.03	2000	0.03
06	Pankaj R Desai				
	At the beginning of the year	2500	0.04	2500	0.04
	Decrease in Share holding during the year	500	0.01	2000	0.03
	At the end of the year	2000	0.03	2000	0.03
07	Sudhir S Vashi				
	At the beginning of the year	2500	0.04	2500	0.04
	Decrease in Share holding during the year	500	0.01	2000	0.03
	At the end of the year			2000	0.03
08	Bina P Desai	2500	0.04	2500	0.04
	At the beginning of the year				
	Decrease in Share holding during the year	500	0.01	2000	0.03
	At the end of the year	2000	0.03	2000	0.03
09	Hemal Rajesh Desai				
	At the beginning of the year	0	0	0	0
	Increase in Share holding during the year	500	0.01	30000	0.55
	At the end of the year	30000	0.55	30000	0.55

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Sr. No.	Name of Promoters	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
10	Isha Hemal Desai				
	At the beginning of the year	0	0	0	0
	Increase in Share holding during the year	49600	0.91	49600	0.91
	At the end of the year	49600	0.91	49600	0.91
11	Monaben Chetankumar Desai				
	At the beginning of the year	0	0	0	0
	Increase in Share holding during the year	92600	1.71	92600	1.71
	At the end of the year	92600	1.71	92600	1.71
12	Amita V Vashi				
	At the beginning of the year	0	0	0	0
	Increase in Share holding during the year	5000	0.09	5000	0.09
	At the end of the year	5000	0.09	5000	0.09

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

Sr. No	For Each of the Top Ten 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	Manohar S Agicha				
	At the beginning of the year	249500	4.61	249500	4.61
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	249500	4.61	249500	4.61
03	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

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Sr. No	For Each of the Top Ten 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
04	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
05	Mitul Pravinchandra Desai				
	At the beginning of the year	95500	1.76	95500	1.76
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	95500	1.76	95500	1.76
06	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
07	Umang Dilipbhai Desai				
	At the beginning of the year	67900	1.25	67900	1.25
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	67900	1.25	67900	1.25
08	Minaxi Nimesh Desai				
	At the beginning of the year	65000	1.20	65000	1.20
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	65000	1.20	65000	1.20
09	Meghna U Desai				
	At the beginning of the year	54000	0.99	54000	0.99
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the end of the year	54000	0.99	54000	0.99
10	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

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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
	Increase in Share holding during the year	4100	0.08	14100	0.26
	At the end of the year	14100	0.26	14100	0.26
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	0.18	10100	0.18
	Increase in Share holding during the year	1600	0.03	11700	0.21
	At the end of the year	11700	0.21	11700	0.21
04	Dilipkumar Khandubhai Desai				
	At the beginning of the year	16700	0.30	16700	0.30
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	16700	0.30	16700	0.30
05	Hemalkumar Rajeshkumar 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	30000	0.55	30000	0.55
06	Pravinchandra Gulabbhai Desai				
	At the beginning of the year	2500	0.04	2500	0.04
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	2500	0.04	2500	0.04
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	2000	0.04	2000	0.04
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	2000	0.04	2000	0.04

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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
09	Varshababen Dipakbhai Desai				
	At the beginning of the year	17500	0.32	17500	0.32
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	17500	0.32	17500	0.32
10	Mihir Mukundbhai Mehta				
	At the beginning of the year	49000	0.90	49000	0.90
	Date wise Increase / Decrease in Share holding during the year	0	0	0	0
	At the end of the year	49000	0.90	49000	0.90
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

V. 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	26142184.00	29000.00	0.00	26171184.00
ii)	Interest due but not paid	0.00	0.00	0.00	0.00
iii)	Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)		26142184.00	29000.00	0.00	26171184.00
Change in Indebtedness during the financial year					
* Addition		3235509.00	0.00	0.00	3235509.00
* Reduction		0.00	0.00	0.00	0.00
Net Change		3235509.00	0.00	0.00	3235509.00
Indebtedness at the end of the financial year					
i)	Principal Amount	29377693.00	29000.00	0.00	29406693.00
ii)	Interest due but not paid	0.00	0.00	0.00	0.00
iii)	Interest accrued but not due	0.00	0.00	0.00	0.00
Total (i + ii + iii)		29377693.00	29000.00	0.00	29406693.00

PADMANABH ALLOYS & POLYMERS LIMITED

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time 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	1128000/-	1128000/-	696000/-	696000/-	3648000/-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(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	1128000/-	1128000/-	696000/-	696000/-	3648000/-
	Total (A)	84 Lakhs	84 Lakhs	84 Lakhs	84 Lakhs	336 Lakhs
	Ceiling as per the Act					

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	5000/-	4000/-	5000/-	4000/-	4000/-	22000/-
	Commission	NIL	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL	NIL
	Total (1)	5000/-	4000/-	5000/-	4000/-	4000/-	22000/-
	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)	N.A.					N.A.
	Total Managerial Remuneration						N.A.
		N.A.					
	Overall Ceiling as per the Act	N.A.	N.A.				N.A.

PADMANABH ALLOYS & POLYMERS LIMITED

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		(Chief Financial Officer)	(Company Secretary)	(Chief Executive Officer)
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income tax Act, 1961	182250/-	180000/-	628200/-
	(b) Value of perquisites u/s 17(2) Income tax Act, 1961	182250/-	180000/-	628200/-
	(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 - as % of profit - Others specify...	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
5.	Others, please specify	NIL	NIL	NIL
	Total	NIL	NIL	NIL
		182250/-	180000/-	628200/-

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
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

By Order of the Board
For Padmanabh Alloys & Polymers Limited

sd/-
Chetankumar Mohanbhai Desai
Whole time director
(DIN: 00051541)

Place : Surat
Date : 30/05/2018

**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 a 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.

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

**sd/-
Chetankumar Mohanbhai Desai
Whole time director
(DIN: 00051541)**

**Place : Surat
Date : 30/05/2018**

**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)**

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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 a 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.

“Annexure C”

Form No. MR-3

SECRETARIAL AUDIT REPORT

For The Financial year Ended on 31st March, 2018

[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, 2018 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, 2018 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; **(Not applicable to the Company during the Audit Period);**
 - 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; **(Not applicable to the Company during the Audit Period);**
 - 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);**

PADMANABH ALLOYS & POLYMERS LIMITED

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 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. *Entire 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.*
2. *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.*

We further report that:

The compliance by the company of applicable financial laws like direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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.

For K. Dalal & Co.
Company Secretaries

sd/-

Kunjal Dalal

Proprietor

FCS No. 3530 COP No. 3863

Place : Surat

Date : 30/05/2018

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

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.

For K. Dalal & Co.
Company Secretaries

sd/-
Kunjil Dalal
Proprietor

FCS No. 3530 COP No. 3863

Place : Surat
Date : 30/05/2018

PADMANABH ALLOYS & POLYMERS LIMITED

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 31/03/2018	As on 31/03/2017
Turnover and other income	353298189.00	303545118.00
Interest and Financial Charges	2451022.00	2788217.00
Profit/Loss(-) before depreciation	11179292.00	12300414.00
Depreciation	2106111.00	710425.00
Profit /Loss(-) After Tax for the year	1780507.00	7164269.00

(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

**By Order of the Board
For Padmanabh Alloys & Polymers Limited**

sd/-
Chetankumar Mohanbhai Desai
Whole time director
(DIN: 00051541)

Place : Surat
Date : 30/05/2018

Independent Auditor's Report

To the Members of PADMANABH ALLOY AND POLYMERS LIMITED

Report on the standalone Financial Statements

Opinion

We have audited the accompanying Standalone financial statements of **PADMANABH ALLOY AND POLYMERS LIMITED** which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, (statement of changes in equity) and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at March 31, 2018, and profit/loss, (changes in equity) and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for the Standalone Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Other Matter

We did not audit the financial statements/ information of Nil branches included in the standalone financial statements of the company whose financial statements/financial information reflect total assets of Rs. Nil as at 31st March 2018

PADMANABH ALLOYS & POLYMERS LIMITED

and the total revenue of Rs. Nil for the year ended on that date, as considered in the standalone financial statements/information of these branches have been audited by the branch auditors whose reports have been furnished to us, and our opinion in so far as it relates to the amounts and disclosures included in respect of branches, is based solely on the report of such branch auditors.

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure-B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

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.

- a. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- b. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- c. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 *except for AS-15 Employee Benefits by not providing gratuity liability of the employee retirement benefits on accrual basis and to that extent the profit for the year and the reserves are over stated.*
- d. On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- e. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed that there are no pending litigations;
 - ii. On the basis of the written representations received from the management the Company did not have any long-term contracts including derivative 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.

For and on behalf of **SNK & Co.**
Chartered Accountants
F.R.No.109176W

Place : Surat
Date : May 30, 2018

Samir B. Shah
Partner

ANNEXURE - A TO THE AUDITORS' REPORT**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BINDAL EXPORTS PRIVATE LIMITED**. ("The Company") as of 31 March 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

PADMANABH ALLOYS & POLYMERS LIMITED

Opinion

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

For and on behalf of **SNK & Co.**
Chartered Accountants
F.R.No.109176W

Place : Surat
Date : May 30, 2018

Samir B. Shah
Partner

ANNEXURE B TO THE AUDITOR'S REPORT

(Referred to in our Report of even date an annexure on the matters specified in paragraphs 3 and 4 of the CARO on the Statements of Accounts of **PADMANABH ALLOY AND POLYMERS LIMITED** as at and for the Year ended March 31, 2018) we report that:

1. a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - b) The company has a regular program of physical verification of fixed assets by the management during the year. The procedure and periodicity of verification in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
 - c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of company.
2. The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.

The procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

On the basis of our examination of the records of inventory as maintained by the company, we are of the opinion that the company is maintaining proper records of the inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.

3. The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the order is not applicable to the company.
4. In Our opinion and according to the information and explanation given to us, the company has complied with the provision of section 185 and 186 of the companies act with respect to the loans and investment made.
5. In our opinion and according to the information and explanations given to us, the company has not accepted any deposits from the public and consequently, the directives issued by Reserve Bank of India, provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under with regard to the deposits accepted from the public are not applicable. Thus, Paragraph 3(v) of the order is not applicable to the company.
6. According to information and explanations given to us the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
7. According to information and explanations given to us and on the basis of our examination of the books of accounts, the company has been regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, vat, excise duty, Goods and service tax, cess and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanation given to us, no undisputed amount payable in respect of VAT, Goods and service tax, Customs Duty and Excise Duty were outstanding, as at March 31, 2018 for a period of more than six months from the date they became payable.

8. Based on our audit procedures and according to the information and explanation given by the management, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank and to the government.
9. Based on our audit procedures and according to the information and explanation given by the management, the company has not raised any fund by way of public issue during the year. The Company has not raised any term loan during the year.

PADMANABH ALLOYS & POLYMERS LIMITED

10. According to the information and explanation given to us, no material fraud by the company or on the company by its officers or employees has been noticed or reported during the course of our audit.
11. Based on our audit procedures and according to the information and explanation given by the management, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Companies Act.
12. In our opinion and according to the information and explanation given to us, the company is not a nidhi company. Accordingly, paragraph 3(xii) of the order is not applicable.
13. According to the information and explanation given to us and based on our examination of the records of the company, transaction with the related parties are in compliance with sec 177 and 188 of the Act where applicable and details of such transaction have been disclosed in the financial statement as required by applicable accounting standards.
14. According to the information and explanation given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The company is not required to be registered under sec 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of **SNK & Co.**
Chartered Accountants
F.R.No.109176W

Place : Surat
Date : May 30, 2018

Samir B. Shah
Partner

PADMANABH ALLOYS & POLYMERS LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH,2018

			31.03.2018	31.03.2017
			Amount in Rs.	Amount in Rs.
ASSETS				
1	Non-current assets			
	(a) Propert, plant and equipment	2	13,578,642	15,432,907
	(b) Capital work-in progress		1,789,005	-
	(c) Intangible assets			-
	(d) Financial assets			
	(i) Investments		-	-
	(ii) Loans		-	-
	(iii) Other financial assets	3	872,027	872,027
	(e) Deferred tax assets (Net)	4	(2,445,967)	39,496
	(f) Other non-current assets			-
	(g) Income tax assets (Net)		1,022,379	864,595
	Sub-Total non-current assets		14,816,087	17,209,025
2	Current assets			
	(a) Inventories	5	31,708,086	24,064,669
	Financial assets			
	(i) Investments		-	-
	(ii) Trade receivables	6	98,741,220	79,457,397
	(iii) Cash and cash equivalents	7	581,266	604,567
	(iv) Loan		-	-
	(v) Other financial assets		-	-
	(c) Other current assets	8	12,267,051	14,992,918
	Sub-Total non-current assets		143,297,622	119,119,551
	Total Assets		158,113,709	136,328,576
EQUITY				
1	Shareholder`s Fund			
	(a) Equity share capital	9	57,065,000	57,065,000
	Other equity	10	11,186,377	9,413,405
	Sub-Total Equity		68,251,377	66,478,405
LIABILITIES				
1	Non Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings		-	-
	(ii) Trade Payables		-	-
	(iii) Other financial liabilities		-	-
	(b) Provisions		-	-
	(c) Deferred tax liability(net)		-	-
	(d) Other non- current liabilities		-	-
	Sub total- Non- Current Liabilities		-	-
2	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	11	29,406,693	26,171,184
	(ii) Trade Payables	12	54,151,053	38,451,318
	(iii) Other financial liabilities	13	4,254,075	4,020,871
	(b) Other current liabilities	14	2,050,511	1,206,798
	(c) Provisions		-	-
	(d) Current tax liabilities(Net)		-	-
	Sub total- Current Liabilities		89,862,332	69,850,171
	Total- Equity & Liabilities		158,113,709	136,328,576

In terms of our attached report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

Place : Surat

Date : May 30, 2018

For And on Behalf of The Board Of Directors Of

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai

Director

DIN-00051541

Vijay D Vashi

Director

DIN-00051567

Hemal R Desai

Director

DIN-01766174

Mihir M Mehta

Chief Fin. Officer

Akshay A Jain

Company Secretary

PADMANABH ALLOYS & POLYMERS LIMITED

STATEMENT OF PROFIT & LOSS FOR THE HALF YEAR ENDED MARCH, 2018

		31/03/2018	31/03/2017
1	Income From Operations		
	a. Revenue From Operations	15	353,127,762
	b. Other Income	16	170,427
	Total Income From Operations		353,298,189
2	Expenditure		
	a. Cost of Raw Materials Consumed	17	292,700,017
	b. Purchase of Traded Goods		-
	c. Changes in Inventory of Finished goods & Work in Progress	18	(1,532,714)
	d. Other Manufacturing and Operating Expenses	19	22,365,318
	e. Employee Benefit Expenses	20	9,730,335
	f. Sales & Administration Expenses	21	18,855,941
	g. Depreciation and Amortisation Expense		2,106,111
	Total Expenses		344,225,008
3	Profit/(Loss) from operations before other income, finance costs and exceptional items(1-2)		9,073,181
4	Other Income		-
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items(3+4)		9,073,181
6	Finance Cost	22	2,451,022
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items(5-6)		6,622,160
8	Exceptional Items		-
9	Profit/(Loss) from ordinary activities before tax(7+8)		6,622,160
10	Tax Expense:		
	Current Tax	23	2,356,190
	Deferred Tax	24	2,485,463
11	Net profit/(Loss) from ordinary activities after tax (9-10)		1,780,507
12	Extraordinary Items (net of tax expense Rs. Nil)		
13	Net Profit/(Loss) for the period(11-12)		1,780,507
14	Share of Profit/(Loss) of Associates		-
15	Total Comprehensive Income for the year (13-14)		1,780,507
16	Paid-up equity share capital(Face Value of Rs 10/- each)		54,133,000
17	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year		-
18.i	Earning Per Share (before extraordinary items) (of Rs 10/- each) not annualised		
	a. Basic		0.33
	b. Diluted		0.33
18.ii	Earning Per Share(after extraordinary items) (of Rs 10/- each) not annualised		
	a. Basic		0.33
	b. Diluted		0.33

Summary of Notes to Accounts

The accompanying notes are an Integral part of the financial statements.

In terms of our attached report of even date

For And on Behalf of The Board Of Directors Of

For and on behalf of

For Padmanabh Alloys & Polymers Limited

SNK & Co.

CIN : L17110GJ1994PLC023540

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

Chetan M Desai

Director

DIN-00051541

Vijay D Vashi

Director

DIN-00051567

Hemal R Desai

Director

DIN-01766174

Place : Surat

Date : May 30, 2018

Mihir M Mehta

Chief Fin. Officer

Akshay A Jain

Company Secretary

PADMANABH ALLOYS & POLYMERS LIMITED

Cash Flow Statement for the year ended 31st March,2018

	31/03/2018	31/03/2017
(A) Cash Flow from Operating Activities:		
Net profit/(loss) before tax and Extraordinary items:	6,622,160	8,801,773
Adjusted for:		
Extra ordinary items	-	
Financial charges	2,451,022	2,788,217
Depreciation	2,106,111	710,425
Profit/(Loss) on Sale of Fixed Asset	-	(264,035)
Operating Profit before Working Capital Changes	11,179,292	12,036,380
Adjusted for:		
(Increase)/Decrease in Inventories	(7,643,417)	(3,680,124)
(Increase)/Decrease in Trade and Other Receivables	(19,283,823)	(5,001,758)
(Increase)/Decrease in Loans and Advances & non current asset	2,568,083	(3,643,506)
Increase/(Decrease) in Trade Payables and other liabilities	16,776,652	6,504,761
Cash Generated from Operations before extra ordinary items	3,596,788	6,215,752
Less : Prior period expenses	7,535	(32,334)
Net Cash Generated from / Utilised in Operations	3,589,253	6,248,086
Less : Taxes Paid	2,356,190	1,677,000
Net Cash from Operating Activities	1,233,063	4,571,086
(B) Cash Flow from Investing Activities:		
Purchase of Fixed assets	(2,040,851)	(359,600)
Proceeds from sale of Fixed Assets	-	625,000
Purchase of Investments	-	
Net Cash Generated from / Utilised in Investing Activities	(2,040,851)	265,400
(C) Cash Flow from Financing Activities:		
Financial Charges (Interest Paid)	(2,451,022)	(2,788,217)
Increase/(Decrease) in Long Term Borrowings	-	-
Increase/(Decrease) in Short Term Borrowings	3,235,509	(2,536,123)
Increase/(Decrease) in Equity Share Capital	-	
Increase/(Decrease) in Share Premium	-	-
Net Cash Generated From Financing Activities	784,487	(5,324,340)
Net (Decrease)/Increase in Cash and Cash Equivalents	(23,300)	(487,853)
Cash and Cash Equivalents at Beginning of the Year	604,567	1,092,420
Cash and Cash Equivalents at Closing of the Year	581,266	604,567

In terms of our attached report of even date

For and on behalf of

SNK & Co.

Chartered Accountants

F.R.No 109176W

Samir B. Shah

Partner

Mem no. - 103562

Place : Surat

Date : May 30, 2018

For And on Behalf of The Board Of Directors Of

For Padmanabh Alloys & Polymers Limited

CIN : L17110GJ1994PLC023540

Chetan M Desai

Director

DIN-00051541

Vijay D Vashi

Director

DIN-00051567

Hemal R Desai

Director

DIN-01766174

Mihir M Mehta

Chief Fin. Officer

Akshay A Jain

Company Secretary

1 ACCOUNTING POLICIES

(a) Reporting Entity

PADMANABH ALLOY AND POLYMER LIMITED ('the company') is a Public Limited company domiciled in India, and incorporated under the provisions of the Companies Act, 1956. Its equity shares are listed on Bombay Stock Exchange ('BSE') in India. The registered office of the Company is located at Palsana, Surat, Gujarat. The company is primarily engaged in business of filled and reinforced Rermoplastic compounds and masterbatches.

(b) Basis of Preparation

Statement of Compliance :

"These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The Company's financial statements up to and for the year ended March 31, 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act. As these are the Company's first standalone financial statements prepared in accordance with Ind AS, Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the Company is provided in Note -C. The financial statements were authorised for issue by the Company's Board of Directors on May 30, 2018. Details of the Company's accounting policies are included in Note-C."

Measurement of fair values :

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IND AS 102, leasing transactions that are within the scope of IND AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IND AS 2 or value in use in IND AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into level-1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, that are quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

(c) Significant Accounting Policies

(i) Property, plant and equipment

Recognition and measurement:

Items of property, plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses, if any. Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located. The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Depreciation

The estimate of the useful life of the assets has been assessed based on technical advice obtained by the management, which considers the nature of the asset, the usage of the asset, expected physical wear and tear, the operating conditions of the asset, anticipated technological changes, manufacturers warranties and maintenance support, etc.

(iii) Inventories

Inventories of Raw Material and Semi-finished goods are valued at cost. Inventories of Finished goods are measured at the lower of cost and net realisable value. The cost of inventories is based on the Cost basis and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials and Work-in-progress: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Finished goods and work in progress: cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity, but excluding borrowing costs.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(iii) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for.

(iv) Revenue

Revenue from the sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates. This inter alia involves discounting of the consideration due to the present value if payment extends beyond normal

credit terms. Revenue is recognised when the consideration due to the present value if payment extends beyond normal credit terms. Revenue is recognised when the the associated costs and possible return of goods can be estimated reliably, there is no continuing effective control over, or managerial involvement with, the goods, and the amount of revenue can be measured reliably.

(v) Income Tax

Current Tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

(vi) Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalised as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(vii) Retirement Benefits

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.

Cash and Cash Equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, investments.

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES - 2 - FIXED ASSETS

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Vehicles	Total
As at 01 April 2017	1,991,625	23,495,957	11,174,709	261,750	10,103,894	735,740	47,763,675
Additions	-	-	-	206,864	44,982	-	251,846
Total	1,991,625	23,495,957	11,174,709	468,614	10,148,876	735,740	48,015,521
Disposals	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2018	1,991,625	23,495,957	11,174,709	468,614	10,148,876	735,740	48,015,521
As at 01 April 2016	1,991,625	27,958,609	11,174,709	199,650	10,103,894	735,740	52,164,227
Additions	-	297,500	-	62,100	-	-	359,600
Total	1,991,625	28,256,109	11,174,709	261,750	10,103,894	735,740	52,523,827
Disposals	-	(4,760,152)	-	-	-	-	(4,760,152)
Other Adjustments	-	-	-	-	-	-	-
- Carrying cost of assets written off transferred to retained earnings	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2017	1,991,625	23,495,957	11,174,709	261,750	10,103,894	735,740	47,763,675

Cost or Valuation	Land	Plant & Machinery	Building	Computer & Software	Office Equipment	Vehicles	Total
As at 01 April 2017	-	16,346,037	6,753,479	164,296	8,532,711	534,245	32,330,768
Additions	-	1,605,391	207,979	54,425	214,569	23,747	2,106,111
Total	-	17,951,428	6,961,458	218,721	8,747,280	557,992	34,436,879
Disposals	-	-	-	-	-	-	-
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2018	-	17,951,428	6,961,458	218,721	8,747,280	557,992	34,436,879
As at 01 April 2016	-	20,493,400	6,549,024	102,246	8,367,780	507,080	36,019,530
Additions	-	251,824	204,455	62,050	164,931	27,165	710,425
Total	-	20,745,224	6,753,479	164,296	8,532,711	534,245	36,729,955
Disposals	-	(4,399,187)	-	-	-	-	(4,399,187)
Other Adjustments	-	-	-	-	-	-	-
- Exchange Differences	-	-	-	-	-	-	-
- Borrowing costs	-	-	-	-	-	-	-
As at 31 March 2017	-	16,346,037	6,753,479	164,296	8,532,711	534,245	32,330,768
Net Block							
As at 31 March 2018	1,991,625	5,544,529	4,213,251	249,893	1,401,596	177,748	13,578,642
As at 31 March 2017	1,991,625	7,149,920	4,421,230	97,454	1,571,183	201,495	15,432,907

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 3 : NON CURRENT - OTHER FINANCIAL ASSETS

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Deposits:		
Electricity Board	823,263	823,263
Telephone Dept.	48,764	48,764
Total	872,027	872,027

NOTES 4 : NON CURRENT - DEFERRED TAX ASSETS

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Opening Balance	(39,496)	-
Additions during the year	2,485,463	(39,496)
Closing Balance Total	2,445,967	(39,496)

NOTES 5 : CURRENT - INVENTORIES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Raw Material	27,592,158	21,487,318
Packaging Material	259,069	265,086
Stores & Spares	32,150	20,270
Semi Finished Goods	67,950	67,950
Finished Goods	3,756,759	2,224,045
Total	31,708,086	24,064,669

NOTES 6 : CURRENT - TRADE RECEIVABLES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Unsecured, considered good		
For Exports	-	-
For Domestic sales	98,741,220	79,457,397
Doubtful	-	-
	98,741,220	79,457,397
Less : Allowances for credit losses	-	-
Total	98,741,220	79,457,397

The average credit period on sales of goods is 0 to 180 days. Credit Risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on a detailed study of credit worthiness and accordingly individual credit limits are defined/modified. The concentration of credit risk is limited due to the fact that the customer base is large. There is no customer representing more than 10% of the total balance of trade receivables.

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 7 : CURRENT - CASH AND CASH EQUIVALENTS

	Non-current Portion 31.03.2018 Amount in Rs	Current Portion 31.03.2018 Amount in Rs	Non-current Portion 31.03.2017 Amount in Rs	Current Portion 31.03.2017 Amount in Rs
Cash on hand	-	504,266	-	554,567
Balance with Banks:				
- In Current Accounts	-	-	-	-
- In Deposit Account	-	77,000	-	50,000
Total	-	581,266	-	604,567

NOTES 8 : OTHER CURRENT ASSETS

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Advance to Suppliers	1,038,216	1,144,229
Balance with Revenue Authority	11,012,420	13,136,100
Other Advances	22,668	633,763
GEB Interest receivable	60,234	-
Prepaid Insurance	133,513	78,826
Total	12,267,051	14,992,918

NOTES 9 : Shareholder`s fund

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
(a) SHARE CAPITAL		
Authorised :		
70,00,000 Equity Share of Rs. 10/- each (Previous year 70,00,000 Equity Shares of Rs.10 Each)	70,000,000	70,000,000
Total	70,000,000	70,000,000
Issued, Subscribed and Paid Up :		
Issued Capital :		
60,00,000 Equity Shares Equity Share of Rs. 10/- Each	60,000,000	60,000,000
Total	60,000,000	60,000,000
Subscribed Capital :		
59,99,700 Equity Shares Equity Share of Rs. 10/- Each	59,997,000	59,997,000
Total	59,997,000	59,997,000
Paid up Capital :		
54,13,300 (previous year 54,13,300) Equity Shares of Rs. 10/- Each	54,133,000	54,133,000
Share Forfeiture Account (Amount originally paid upon 5,86,400 Shares @ Rs. 5 per share)	2,932,000	2,932,000
Total	57,065,000	57,065,000

PADMANABH ALLOYS & POLYMERS LIMITED

a. Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Equity Shares	31.03.2018 No.	31.03.2018 Amount in Rs	31.03.2017 No.	31.03.2017 Amount in Rs
At the beginning of the year	5,413,300	54,133,000	5,413,300	54,133,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Outstanding at the end of the year Total	5,413,300	54,133,000	5,413,300	54,133,000
Proportion of issued, subscribed and paid up capital held				
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
Less than 5% shares				
Promoters and Promoters group	28.96%	1,567,900	47.23%	2,556,600
Non Institutions	65.50%	3,545,900	47.24%	2,557,200
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

NOTES 10

(b) OTHER EQUITY

Particulars	Equity Shar Capital	Retained Earnings	General Reserve	Other Comprehensive Income	Total equity attributable to equity holders of the company
Balance as on April 1, 2016	57,065,000	2,216,802	-	-	59,281,802
Add : Profit for the year	-	7,164,269	-	-	7,164,269
Less: Previous year Income tax adjustment	-	(32,334)	-	-	(32,334)
Balance as on March 31, 2017 Total	57,065,000	9,413,405	-	-	66,478,405
Total equity attributable to equity holders of the company					
Balance as on April 1, 2017	57,065,000	9,413,405	-	-	66,478,405
Add : Profit for the year	-	1,780,507	-	-	1,780,507
Less: Previous year Income tax adjustment	-	7,535	-	-	7,535
Balance as on March 31, 2018 Total	57,065,000	11,186,377	-	-	68,251,377

PADMANABH ALLOYS & POLYMERS LIMITED

NON CURRENT - LONG TERM BORROWINGS

NOTES 11 : CURRENT LIABILITIES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
CURRENT - BORROWINGS		
Cash Credit	29,377,693	26,142,184
Unsecured Borrowings		
Loan from Directors	29,000	29,000
Total	29,406,693	26,171,184

Cash credit facilities availed from HDFC Bank, is secured by first and exclusive charge on all plant and machinery financed from the Bank. It is collaterally secured by mortgage of Plot no. F9 to F15, B/h Santosh hotel, NT 08, Palsana Chowkdi, Sub plot no. 63, 64, 65, NH 8, Palsana, Surat.

NOTES 12 : CURRENT - FINANCIAL LIABILITIES

	31.03.2018 Amount in Rs		31.03.2017 Amount in Rs.	
	More than six months from the date they were due for payable	Others	More than six months from the date they were due for payable	Others
Trade Payables	3,248,994	50,902,060	3,097,425	35,353,893
	3,248,994	50,902,060	3,097,425	35,353,893

In view of unavailability of adequate information, from suppliers regarding their status, the company is not in a position to identify the amount of balances due to Micro, Small and Medium Enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006.

NOTES 13 : CURRENT - OTHER FINANCIAL LIABILITIES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Bonus Payable	351,666	246,901
Gratuity Payable	1,819,001	1,498,843
ESIC	14,819	-
Professional Tax Payable	13,620	5,820
Provident Fund Payable	113,182	118,471
Leave Encashment Payable A/c	1,559,505	1,331,005
Net Salary & Wages Payable A/c	368,935	472,911
TDS Payable	13,347	346,920
	4,254,075	4,020,871

NOTES 14 : CURRENT - OTHER CURRENT LIABILITIES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Advances from Customers	1,174,731	244,632
Other Current Liabilities	875,780	962,166
Total	2,050,511	1,206,798

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 15 : REVENUE FROM OPERATIONS

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Local Sales	349,929,830	300,377,076
Merchant Export Sales	2,509,592	711,058
Job-Work Income	688,340	1,695,560
Total	353,127,762	302,783,694

Under Indian GAAP, the Company accounted the revenue net of excise duties and sales tax. As per Ind AS, any sales incentives, discounts or rebates in any form, including cash discounts given to customers will be considered as selling price reductions and accounted as reduction from revenue. Excise duty will not be netted off from revenue and shown as a part of expenses.

NOTES 16 : OTHER INCOME

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Interest- GEB Deposit	66,927	76,842
Scrap Sales	103,500	-
Profit on Sale of Machinery	-	264,035
Sales Tax Refund	-	412,500
Other Income	-	8,048
Total	170,427	761,425

NOTES 17 : COST OF MATERIAL CONSUMED

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Raw Material :		
Opening Stock	21,487,318	18,101,748
Add : Purchases	296,255,525	225,893,845
Total	317,742,843	243,995,593
Less: Closing Stock	27,592,158	21,487,318
Total	290,150,685	222,508,275
Packing Material :		
Opening Stock	265,086	173,286
Add : Purchases	2,543,314	1,971,227
Total	2,808,400	2,144,513
Less: Closing Stock	259,069	265,086
Total	2,549,332	1,879,427
Total	292,700,017	224,387,702

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 18 : CHANGES IN INVENTORY OF FINISHED GOODS & WORK IN PROGRESS

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Semi Finished and Finished Goods :		
Opening Stock		
Semi Finished Goods	67,950	-
Finished Goods	2,224,045	2,086,941
Less: Closing Stock		
Semi Finished Goods	67,950	67,950
Finished Goods	3,756,759	2,224,045
Total	(1,532,714)	(205,054)

NOTES 19 : OTHER MANUFACTURING AND OPERATING EXPENSES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Factory Licence Fees	31,800	-
Excise Duty	9,659,009	33,308,770
Power and Fuel Expense	9,839,732	7,663,629
Freight Inward Expense	2,087,208	1,670,707
Stores, Repairs and Maintenance Expense	747,569	626,022
Total	22,365,318	43,269,128

NOTES 20 : EMPLOYEE BENEFIT EXPENSES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Director's Remuneration	3,120,000	3,120,000
Staff Welfare Expense	860	7,623
Workmen Wages	3,569,265	3,335,992
Director's Reimbursement	216,000	216,000
ESIC A/c	122,412	96,327
Gratuity Expense	407,608	149,594
House Rent Allowance	781,608	840,496
Leave Encashment Expense	258,500	102,750
P.F. Contribution	585,358	411,935
Staff Salary Expenses	180,000	422,872
Bonus expense	466,724	246,901
Board Sitting fees	22,000	17,000
Total	9,730,335	8,967,490

PADMANABH ALLOYS & POLYMERS LIMITED

NOTES 21 : SALES & ADMINISTRATION EXPENSES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Advertisement & Sales Promotion Expenses	59,964	68,342
Auditors Remuneration	100,000	60,000
Commission & Brokerage	814,006	203,083
Donation	21,000	-
Export Expense	15,340	10,778
Insurance premium	102,292	159,898
Legal & Professional expenses	723,801	1,102,399
Transportation Clearing and Forwarding expenses	15,381,436	11,191,227
Other Administrative expenses	1,265,193	1,213,556
Stationery Expense	7,569	65,740
Other Expense	1,340	5,680
Service Tax Expense	-	408,734
Security Expenses	364,000	336,000
	18,855,941	14,825,437

NOTES 22 : FINANCIAL EXPENSES

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Bank Charges	143,007	108,339
Interest on Statutory Dues	25,548	-
Interest Expenses on Bank Loan	2,282,177	2,669,878
Other Charges	290	10,000
Total	2,451,022	2,788,217

NOTES 23 : CURRENT TAX

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
CURRENT TAX	-	-

NOTES 24 : DEFERRED TAX

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
Opening Balance	-	-
Add : Provision for the year	(39,496)	-
Closng Balance	-	(39,496)

PADMANABH ALLOYS & POLYMERS LIMITED

CONTINGENT LIABILITIES AND COMMITMENTS

	31.03.2018 Amount in Rs	31.03.2017 Amount in Rs.
EARNING PER SHARE		
Basic		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	1,780,507	7,164,269
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	5,413,300	5,413,300
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	5,413,300	5,413,300
EPS(basic)	0.33	1.32
Diluted		
Computation of Profit(numerator)		
Net Profit attributable to Shareholders	1,780,507	7,164,269
Computation of Weighted average number of shares(denominator)		
Number of shares outstanding at the beginning of the period	5,413,300	5,413,300
weighted average number of equity shares issued and outstanding during the year	-	-
Adjusted weighted average equity shares	5,413,300	5,413,300
EPS(diluted)	0.33	1.32

RELATED PARTY DISCLOSURES

As per the Ind AS - 24 Related Party Disclosures, the related parties of the Company are as follows :

a) Individual having control/ significant influence:

- (i) Bhikhubhai M. Desai
- (ii) Vijaybhai D Vashi
- (iii) Chetanbhai M. Desai
- (iv) Hemal R Desai

PADMANABH ALLOYS & POLYMERS LIMITED

b) Key managerial personnel:

Nature of Transaction				31.03.2018 Amount in Rs	31.03.2017 Amount in Rs
(i)	Bhikhubhai M. Desai	Director	Director's Remuneration	696,000	600,000
(ii)	Vijaybhai D Vashi	Director	Director's Remuneration	1,128,000	960,000
(iii)	Chetanbhai M. Desai	Director	Director's Remuneration	1,128,000	960,000
(iv)	Hemal R Desai	Director	Director's Remuneration	696,000	600,000
(v)	Kreta Vashi	Relative of Director	Salary	480,000	480,000
(vi)	Hiler K. Desai	Director	Board Sitting Fees	5,000	4,000
(vii)	Nilesh A. Desai	Director	Board Sitting Fees	4,000	3,000
(viii)	Dilipkumar K. Desai	Director	Board Sitting Fees	5,000	4,000
(ix)	Pravin G. Desai	Director	Board Sitting Fees	4,000	4,000
(x)	Varshaben D. Desai	Director	Board Sitting Fees	4,000	2,000
(xi)	Sanjiv I. Shah	CEO	Salary	628,200	492,600
(xii)	Mihir Mehta	CFO	Salary	182,250	145,920

PADMANABH ALLOYS & POLYMERS LIMITED

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 32nd 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 Saturday, 29th September, 2018 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.

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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 Saturday, 29th day of September, 2018 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:

PADMANABH ALLOYS & POLYMERS LIMITED

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-12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company : Padmanabh Alloys & Polymers Limited

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

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the First Named Shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No./*Client ID No. (Applicable to investors holding shares in dematerialized form)	
4.	Class of Share	

I hereby exercise my vote in respect of Ordinary/ ~~Special~~ resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No.	Item No.	No. of Shares held by me	I assent to the Resolution	I dissent to the resolution
1.	Adoption of Audited Financial Statements			
2.	Re-appointment of Shri Chetankumar M. Desai as director			
3.	Re-appointment of Shri Chetankumar M. Desai as Whole-time Director			
4.	Re-appointment of Shri Hemalkumar R. Desai as Whole-time Director			

Place :

Date :

Signature of Shareholder

If undelivered please return to

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