



**PREMIER
POLYFILM
LTD.**

ANNUAL REPORT 2019-2020



BOARD OF DIRECTORS

Smt. Bhupinder Kaur Marwah	- Non Executive Independent Director
Smt. Rashmee Singhania	- Non Executive Independent Director
Shri Santosh Kumar Dabriwala	- Non Executive Independent Director
Shri Umesh Kumar Agarwalla	- Non Executive Independent Director
Shri R.B. Verma	- Executive Director
Shri Amitaabh Goenka	- Executive Director
Shri Amar Nath Goenka	- Managing Director & CFO

COMPANY SECRETARY

Shri N.K. Bhandari

AUDITORS

M A R S & Associates, Chartered Accountants,
T-2319, II Floor, Faiz Road, Karol Bagh, Delhi-110005

BANKERS

Kotak Mahindra Bank Limited
Chandni Chowk, Delhi - 110006

REGISTERED OFFICE

Flat No. 305, III Floor, Elite House,
36, Community Centre,
Kailash Colony Extension (Zamroodpur),
New Delhi - 110 048
Ph.: 011 29246481

HEAD OFFICE & FACTORY (UNIT I)

40/1A, Site IV,
Sahibabad Industrial Area,
Sahibabad, Ghaziabad - (U.P.) 201010
Ph.: 0120 2896986/87/88

UNIT II

A-13, Sikandrabad Industrial Area,
Sikandrabad, District - Bulandshahr, (UP)

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (P) Ltd.
Beetal House, 99, Madangir,
Behind Local Shopping Centre,
Near Dada Harsukh Das Mandir,
New Delhi - 110062
Ph.: 011 29961282/83

ISIN NUMBER : INE 309M01012

**E-VOTING : Central Depository Services
(India) Limited (CDSL)**

CIN NO. : L25209DL1992PLC04959

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NOTICE

Notice is hereby given that the **Twenty Eighth Annual General Meeting of Premier Polyfilm Ltd.** will be held on **Tuesday, the 01st day of December, 2020 at 11.30 A.M.** at Shah Auditorium, 2, Raj Niwas Marg, Civil Lines, Delhi-110054 to transact the following business:

ORDINARY BUSINESS:

- 1) To consider and adopt Balance Sheet of the Company as at 31st March, 2020, Profit & Loss Account for the period from 1st April, 2019 to 31st March, 2020 and the reports of Auditors' and Directors' thereon.
- 2) To appoint a Director in place of Shri Amitaabh Goenka (holding DIN 00061027), who retires by rotation and being eligible, offers himself for re-appointment.
- 3) **To consider appointment of Statutory Auditors and, if thought fit, to pass the following resolution with or without modification(s), as an ORDINARY RESOLUTION.**

"RESOLVED THAT pursuant to the provisions of Sections 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, the appointment of M/s M A R S & Associates, Chartered Accountants (Firm's Registration No.010484IN) were appointed as Auditors of the Company till the conclusion of Annual General Meeting to be held in the year 2022, which is subject to ratification at every Annual General Meeting, be and is hereby ratified to hold the office from the conclusion of this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the year 2021, at a remuneration of Rs.1,00,000/- (Rupees One Lakh only) plus GST."

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

SPECIAL BUSINESS

- 4) **To consider appointment of Smt. Rashmee Singhania as a Director (Non Executive & Independent) and, if thought fit, to pass with or without modification, the following resolution as A SPECIAL RESOLUTION :**

"RESOLVED THAT pursuant to the provisions of Section 149, 150, 152 read with Schedule IV and Section 161(1) read with The Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded by way of Special Resolution to the appointment of Smt. Rashmee Singhania holding DIN 06969599 as a Director (Non-Executive & Independent) on the Board of the Company for a period of sixty months with effect from 13th February, 2020 not liable to retire by rotation.

"RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

- 5) **To consider appointment of Shri Ram Babu Verma as a Director of the company liable to retire by rotation and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and as per Article Number 89 of the Articles of Association of the Company, Shri Ram Babu Verma (holding DIN 08760599) be and is hereby appointed as a Director on the Board of Directors of the Company liable to retire by rotation with effect from 27th June, 2020.

RESOLVED FURTHER THAT Managing Director of the Company and Company Secretary of the Company, be and are hereby severally authorised to file E-Form DIR -12 with the registrar of the Companies and to do all such acts, deeds, matters and things as deemed necessary, proper or desirable for the purpose of giving effect to the aforesaid resolution."

- 6) **To consider appointment of Shri Ram Babu Verma as an Executive Director and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Sections 196,197,203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions, as may be necessary, Article 116 of the Articles of Association of the Company and subject to the limits specified in Schedule V to the Companies Act,2013,the consent of the



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Company be and is hereby accorded by way of Special Resolution to the appointment of Shri Ram Babu Verma (holding DIN 08760599) as the Whole-time Director of the Company designated as "Executive Director" for a period of eighteen months effective from 27th June, 2020.

"RESOLVED THAT the terms of appointment, remuneration including perquisites payable to Shri Ram Babu Verma, Executive Director, shall be as under:

A) Period: Eighteen months from **27/06/2020 to 26/12/2021.**

B) Remuneration:

(1) **Basic Salary per month:** Rs. 71,000- (Rupees Seventy Five Thousand only) .

(2) **Perquisites and other amenities payable :**

a) **Housing:**

The Executive Director shall be paid House Rent Allowance @40% of the basic salary per month.

b) **Conveyance**

The Executive Director shall be provided with the facility of company's car.

c) **Leave, Telephone Expenses & Others**

The Executive Director shall be entitled to leave in accordance with the leave rules of the Company applicable to senior managerial personnel of the Company.

However, the unavailed privilege leave may be encashed by the Executive Director as per the leave rules of the Company applicable to senior managerial personnel of the Company.

The Executive Director shall also entitle to contribution to Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity as per the government rules applicable at the time of his retirement/termination.

The Executive Director shall be provided with a cell phone expenses on actual basis.

d) Other benefits and perquisites as per the Rules applicable to the Senior executives of the company and/or which may become applicable in future and/or any other allowances, perquisites as the Board may, from time to time decide.

e) **Resignation/termination**

The company may terminate his employment at any time upon serving a 30 days clear notice or upon payment in lieu of notice (i.e base salary & allowances). Similarly, he may resign from his position at any time and should he wish to do so, he is required to serve a three months advance written notice on the Board. Continuation of his appointment is contingent on his getting re-appointed by the shareholders in accordance with provisions of Companies Act, 2013, SEBI (LODR) Regulation, 2015 and the Articles of Association of the Company, from time to time in force.

(C) OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits specified by the provisions of the Companies Act, 2013, read with Schedule V to the said Act as may for the time being in force.

(D) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in Para (B) (1), above and he shall also continue to enjoy all the perquisites as mentioned in Para (B) (2) above.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Executive Director, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Executive Director shall be paid, the remuneration (including perquisites) as the minimum remuneration as set out in the Notice for the Twenty Eighth Annual General Meeting.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."



7) **To consider reappointment of Shri Amar Nath Goenka as an Managing Director and, if thought fit, to pass with or without modification, the following resolution as a SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, Article 116 of the Company and subject to the limits specified in Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded by way of a Special Resolution to the reappointment of Shri Amar Nath Goenka (holding DIN 00061051) as a Whole-time Director of the Company designated as “Managing Director” for a period of thirty-six months years effective from 18th February, 2021 not liable to retire by rotation.

RESOLVED FURTHER THAT in accordance with the provisions of the Companies Act,2013 and in accordance with the provisions as contained in Schedule V (Part I) (c) of the Companies Act,2013 the Board hereby accords its approval to the continuous appointment of Shri Amar Nath Goenka, Managing Director of the company, till 17-02-2024 i.e. even after attaining the 70 years of age.

RESOLVED THAT the terms of re-appointment, remuneration including perquisites payable to Shri Amar Nath Goenka, Managing Director, shall be as under:

A) Period: Thirty-six months from 18/02/2021 to 17/02/2024.

B) Remuneration:

(1) **Basic Salary per month:** Rs. 2,00,000/- (Rupees Two Lakhs only) in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs Only) to Rs. 4,00,000/- (Rupees Four Lakhs Only) with such increment in the basic salary as the Board may decide on the recommendations of the Nomination and Remuneration Committee from time to time.

(2) **Perquisites and other amenities payable**

a) **Housing:-**

The Managing Director shall be provided unfurnished accommodation at New Delhi. The expenditure by the company on hiring of unfurnished accommodation for Managing Director will not be over 60 percent of the salary over and above 10 percent payable by the Managing Director and in case no accommodation is provided by the company, the Managing Director shall be paid House Rent Allowance @60% of his basic salary.

b) **Conveyance :**

The Managing Director shall be provided with the facility of free chauffer Driven conveyance from his residence to the factory/Office & back and for official purposes.

c) **Reimbursement of Medical expenses :**

The Managing Director shall be provided with the facility of reimbursement of actual medical expenses incurred by him & his family equivalent to one month's salary in a year and can be accumulated upto the period of his tenure i.e. upto three years. The Managing Director can also incur medical expenses beyond his usual entitlement to medical benefits for self and dependent family members for special treatment for serious illness that he and/or any dependent member of his family may suffer and may require to be continued and/or given either in the country and/ or abroad. Further for providing him medical treatment aboard, if required, all expenses regarding hospitalization, nursing home, surgical expenses, medicines pertaining to such medical treatment of the Managing Director and full expenses for travel, boarding and lodging expenses of the Managing Director, his wife and an attendant shall also be provided by the Company till such time he recovers and/or is advised to stay aboard for such protected medical treatment. However, in such a case, if any tax is applicable on such expenses at that time under the provisions of the Income Tax Act, the same shall be charged to /recovered from the Managing Director. Otherwise, upon expiry of his present tenure, the unclaimed portion of medical expenses, if any, shall be paid to Managing Director and tax, if any, applicable shall be deducted from the same.

d) **Leave Travel Assistance :**

The Managing Director shall be provided with the facility of reimbursement of actual fare but not hotel expenses incurred by him for himself and his wife and dependent children once in two years subject to maximum of one month's consolidated salary. Upon expiry of his present tenure, the unclaimed portion of Leave Travel Expenses shall be paid to him and tax ,if any, applicable shall be deducted from the same.



e) Leave and Other Perks:

The Managing Director shall be entitled to leave on full salary in accordance with the leave rules of the Company applicable to senior managerial personnel of the Company. However, the unavailed privilege leave may be encased by The Managing Director as per the leave rules of the Company applicable to senior managerial personnel of the Company.

The Managing Director shall also be entitled to contribution to Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity as per the Government rules applicable at the time of his retirement/termination.

The Managing Director shall be provided with a landline telephone connection at his residence. Personal long distance calls on telephone by The Managing Director shall be billed by the company to The Managing Director.

In addition to this The Managing Director shall be provided with a cell phone and expenses thereon on actual basis.

(C) OVERALL REMUNERATION

The aggregate of salary and perquisites in any financial year shall not exceed the limits specified by the provisions of the Companies Act, 2013, read with Schedule V to the said Act as may for the time being, be in force.

(D) MINIMUM REMUNERATION

In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in Para (B) (1) above and he shall also continue to enjoy all the perquisites as mentioned in Para (B) (2) above.

RESOLVED FURTHER THAT in the event in any financial year during the tenure of the Managing Director, if the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Managing Director shall be paid, the remuneration (including perquisites) as the minimum remuneration as set out in the Notice for the Twenty Eighth Annual General Meeting.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection or for matters incidental thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

8) To consider approving remuneration of M/s Cheena & Associates as Cost Auditors and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules 2014 and as approved by the Board of Directors at a remuneration of Rs. 40,000/- (Rupee Forty Thousand Only) plus GST and out of pocket expenses for the Financial Year 2020-21 payable to M/s Cheena & Associates, Cost Accountants (Firm Registration No. 00397), appointed as the Cost Auditors of the Company for the Financial Year 2020-2021 be and is hereby confirmed.

RESOLVED FURTHER THAT the Managing Director and Company Secretary of the company be and are hereby severally authorized to do all such acts and deeds, matters and things that may be required in connection thereto, filing all such documents with appropriate authorities and completing such other formalities as may be considered necessary, proper and expedient to give effect to this Resolution."

By order of the Board
For PREMIER POLYFILM LTD.

Sd/-

N. K. BHANDARI
COMPANY SECRETARY
ACS290

Place : New Delhi
Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36, Community Centre,
Kailash Colony Extension (Zamroodpur)
New Delhi 110048
CIN : L25209DL1992PLC049590



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NOTES

1. The relative Explanatory Statement pursuant to Section 102(1) of The Companies Act, 2013 in respect to item number 4 to 8 are set out in the Notice is annexed hereto and form part of the Notice.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 24th November, 2020 to 01st December, 2020 (Both days inclusive) for the purpose of Annual General Meeting.
3. Brief resume of Director(s) those proposed to be appointed and/or reappointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors(s) are provided in the Corporate Governance Report forming part of the Annual/Notice/Directors Report. The details for re-appointment of retiring directors are given in Annexure 'V' forming part of Notice for Annual General Meeting.
4. The Securities & Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their respective Depository Participants. Members holding shares in Physical Form shall submit their PAN & copy of their Aadhar Card details to the RTA/company.
5. If a Member desires information on accounts, such request may please be made in writing and should reach the Registered office of the company office at least seven (7) days before the Meeting.
6. E-voting facility will be available is available to all the shareholders of the Company.
7. Annual Report is available at website of the company i.e. www.premierpoly.com.
8. Members who have not encashed their dividend warrants towards the Dividend for the year ended 31st March, 2016, 31st March 2017, 31st March, 2018 and 31st March, 2019 are requested to write to the Company to claim duplicate Dividend Warrant.
9. **MEMBERS ARE REQUESTED TO PROVIDE THEIR RESPECTIVE EMAILS SO AS TO ENABLE COMPANY TO SEND ANNUAL REPORTS BY EMAIL.**

By order of the Board
For PREMIER POLYFILM LTD.

Sd/-
N. K. BHANDARI
COMPANY SECRETARY
ACS 290

Place : New Delhi
Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36, Community Centre,
Kailash Colony Extension (Zamroodpur)
New Delhi 110048
CIN : L25209DL1992PLC049590

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

Item No. 4

Smt. Rashmee Singhania was appointed as a Director (Non executive Independent Director) of the Company with effect from 13th February, 2015 by the Shareholders of the Company in their Meeting held on 21st September, 2015 for sixty months not liable to retire by rotation. Her tenure expired on 12-02-2020. The Board of Directors of the Company reappointed her as a Non Executive Independent Director in their Meeting held on 07-02-2020 on the recommendations of the Nomination & Remuneration Committee for sixty months i.e. upto 12-02-2025 on the recommendations of the Nomination & Remuneration Committee. Her reappointment was subject to the approval by the Shareholders of the Company in the Twenty Eighth Annual General Meeting.

Smt. Rashmee Singhania is 43 years of age and holds a Graduate Degree. She has experience of around 21 years in the field of business and trade. Smt. Rashmee Singhania is Member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee. She holds NIL shares in the Company.

Smt. Rashmee Singhania has given her declaration and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.



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The Board of Directors affirms that Smt. Rashmee Singhania is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Smt. Rashmee Singhania is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and her appointment as an Non Executive Independent Director of the company would be beneficial to the Company.

As per provisions of the Companies Act, 2013 and rules made thereunder, it is mandatory to pass resolution by way of Special Resolution in case of reappointment of an Non executive Independent Director. Hence, Special Resolution has been recommended for approval of the Shareholders of the Company.

The Board of Directors recommends the adoption of the resolution number 4 as a Special Resolution as Smt. Rashmee Singhania possesses rich experience in field of business & Trade and is a fit and proper person to be continued to be Non Executive independent Director of the Company. She is independent of the Management.

No Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested in the resolution number 4 of the Notice except Smt. Rashmee Singhania herself.

Item No. 5

Shri Ram Babu Verma was General Manager (HR & Admin) of the Company. After the resignation of Shri Sumat Parsad Jain, Director of the Company, Shri Ram Babu Verma was appointed as an Additional Director of the Company till the ensuing Annual General Meeting by the Board of Directors of the company on the recommendations of the Nomination & Remuneration Committee in their Meeting held on 27/06/2020. He was appointed pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and as per Article Number 89 of the Articles of Association of the Company.

Shri Ram Babu Verma is 57 years of age and holds a Bachelor Degree in Science, M.A. in Economics and also MSW (HR & IR). He has experience of around 31 years as an Executive. Shri Ram Babu Verma is also Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Share Transfer Committee of the Company. He holds NIL shares in the Company.

Shri Ram Babu Verma has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Shri Ram Babu Verma is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Shri Ram Babu Verma is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and his appointment as an Director liable to retire by rotation would be beneficial to the Company.

The Board of Directors recommends the adoption of the resolution number 5 as an Ordinary Resolution as Shri Ram Babu Verma possesses rich experience in field of Human Resources and Industrial Relations and is a fit and proper person to be continued to be Director of the Company. .

No Directors, Key Managerial Personnel and/or their relatives are in any way concerned or interested in the resolution number 5 of the Notice except Shri Ram Babu Verma himself.

Item No. 6

Shri Ram Babu Verma was General Manager (HR & Admin) of the Company. After the resignation of Shri Sumat Parsad Jain, Director of the Company, Shri Ram Babu Verma was appointed as an Executive Director of the Company by the Board of Directors of the company on the recommendations of the Nomination & Remuneration Committee in their Meeting held on 27/06/2020 subject to approval by the Shareholders of the Company in the ensuing Annual General Meeting. He was appointed pursuant to Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such other approvals, permissions and sanctions and as per Article Number 116 of the Articles of Association of the Company, and subject to the limits specified in Schedule V to the Companies Act, 2013

As per provisions of the Companies Act, 2013 any appointment of whole time Director including Executive Directors requires approval of the Shareholders in their General Meeting. Further in case of inadequate profit or no profit Executive Director can be appointed under Schedule V of the Companies Act, 2013 upto a period not exceeding three years without obtaining the consent of the Central



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Government provided that such approval is accorded by the shareholders by a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the Special Resolution approving appointment of Shri Ram Babu Verma as Executive Director for a term of eighteen months on the Terms and Conditions as specified in the Notice of the Twenty Eighth Annual General Meeting under Schedule V of the Companies Act, 2013. The Board of Directors of the company have approved appointment of Shri Ram Babu Verma as Executive Director for eighteen months i.e. upto 26/12/2021 in their Meeting held on 27/06/2020 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary.

Shri Ram Babu Verma is not a Director in any other company. However, he is member in Share Transfer Committee, Audit Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee of the Company. Shri Ram Babu Verma holds NIL Equity Shares of the Company.

The disclosure under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided at Annexure "V" of this Notice.

Shri Ram Babu Verma is 57 years of age and holds a Bachelor Degree in Science, M.A. in Economics and also MSW (HR & IR). He has experience of around 31 years as an Executive and hence the salary and perquisites proposed to be provided to him are considered reasonable. Further the remuneration and perks given in the Notice convening the Twenty Eighth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013.

The Company has earned a net profit of Rs. 870/- Lakhs for the year ended 31st March, 2020. Section II of Part II of Schedule V of the Companies Act, 2013 prescribes that in case of no profits or inadequate profits, the remuneration can be paid to the managerial personnel within the limits arrived at in accordance with the provisions of the said Section II.

The following additional detailed information as per Section II of Schedule V is as follows:

I. General Information :		
1.	Nature of Industry	The Company carries business of manufacturing of Vinyl Flooring, Sheeting and Leather cloth etc
2.	Date or expected date of commencement of commercial production	Commercial Operations commenced on 1st November, 1993.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions	Not applicable as company is old and established company
4.	Financial performances based on given indicators	

As per Audited financial results for the year		
	(Rs. In Lakhs)	
	2019-2020	2018-19
Paid up Capital	1,059	1,059
Reserves & Surplus	3,058	3,058
Revenue from Operations	16,804	17,127
Other Income	149	168
Total Revenue	16,953	17,295
Total Expenses	16,083	16,833
Profit after Tax	621	462

	Foreign investments or collaborations, if any.	Nil
II. Information about the appointee :		
1.	Background details	Shri Ram Babu Verma is 57 years of age and holds a Bachelor Degree in Science, M.A. in Economics and also MSW (HR & IR). He has experience of around 31 years as an Executive.
2.	Past remuneration	N.A.
3.	Recognition or awards	NIL
4.	Job Profile and his suitability	He is looking after General Administration and Personnel Department of the company and is also "Occupier" of the Company. He has vast experience of more than 31 years of an executive.
5.	Remuneration proposed	As mentioned in the Resolution No. 6 of Notice of Annual General Meeting.



1.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the past few years, the remuneration of Senior Executives in the industry in general has gone up significantly. The remuneration proposed to be paid to Shri Ram Babu Verma is purely based on merit. Further the board perused the remuneration of managerial persons in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Ram Babu Verma before approving the remuneration as proposed hereinabove.
2.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Besides the remuneration proposed to Shri Ram Babu Verma, he does not have any pecuniary relationship with the Company. He is not related to any of the Director or Key managerial personnel of the company.
III. Other Information :		
1.	Reason of loss or inadequate profits	Due to adverse market conditions, there was lower sales and profitability in the Company as were projected by the Company.
2.	Steps taken or proposed to be taken for improvement	The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency /profitability and diversification in PVC manufacturing and also established plant to produce Soft Touch Cushion type of Artificial PVC Leather cloth, PVC Sheetings and Films, Knitted Fabric etc.
3.	Expected increase in productivity and profit in measurable terms.	The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, Progress of business can't be assessed at this stage as it is not possible to assess the impact of lock down due to Covid-19.

Shri Ram Babu Verma has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Shri Ram Babu Verma is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Shri Ram Babu Verma is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and his appointment as an Executive Directors of the company would be beneficial to the Company.

The Board of Directors recommends the adoption of the resolution number 6 as a Special Resolution.

No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution number 6 of the Notice except Shri Ram Babu Verma himself.

Item No. 7

Shri Amar Nath Goenka has been continuing as Managing Director of the Company since 18th February,1993 and his last reappointment as Managing Director was approved by the Shareholders in the Twenty Fifth Annual General Meeting of the company held on 27th September, 2017 for a period of thirty-six months under Schedule V of the Companies Act,2013 with effect from 18th February, 2018 till 17th February, 2021 at a remuneration of Rs.2,00,000/- (Rupees Two Lakhs only) per month as basic salary in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs Only) to Rs. 4,00,000/- (Rupees Four Lakhs Only) plus perquisites admissible under Schedule V to the Companies Act,2013 with such increment in the basic salary as the Board may decide on the recommendations of the Nomination and Remuneration Committee from time to time.

The present term of Shri Amar Nath Goenka expires on 17/02/2021 and the next Annual General Meeting of the company would be held on or before 30th August, 2021, i.e. in any case after the expiry of his present tenure on 17/02/2021. It is, therefore, proposed to reappoint Shri Amar Nath Goenka as Managing Director in the ensuing Annual General Meeting for a further period of three (3) years with effect from 18/02/2021 under Schedule V to the Companies Act,2013 at the existing remuneration i.e. basic monthly salary Rs. 2,00,000/- (Rupees Two Lakhs only) in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs Only) to Rs. 4,00,000/- (Rupees Four Lakhs Only) with such increment in the basic salary as the Board may decide on the recommendations of the Nomination and Remuneration Committee from time to time plus perquisites as given in the Notice for the ensuing Annual General Meeting. The shareholding of Shri Amar Nath Goenka as on 31/03/2020 in the Company is 5,73,025 (2.73%). He is Chairman of the Share Transfer Committee of the Company.

As per provisions of the Companies Act,2013 any appointment or reappointment of whole time Director including Managing Directors requires approval of the Shareholders in their General Meeting. Further in case of inadequate profit or no profit Managing Director can be appointed under Schedule V of the Companies Act, 2013 upto a period not exceeding three years without obtaining



PREMIER POLYFILM LTD.

the consent of the Central Government provided that such approval is accorded by the shareholders by a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the Special Resolution approving reappointment of Shri Amar Nath Goenka as Managing Director for the period of thirty-six months on the Terms and Conditions as specified in the Notice of the Twenty Eighth Annual General Meeting under Schedule V of the Companies Act, 2013. The Board of Directors of the company have approved reappointment of Shri Amar Nath Goenka for another three years i.e. upto 17/02/2024 in their Meeting held on 27/06/2020 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary. Shri Amar Nath Goenka is also Director in M/s Premier Polyplast & Processors Ltd., M/s ANG Finechems Private Limited and M/s Aquapharm Speciality Products Private Limited.

The disclosure under Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided at Annexure "V" of this Notice.

Shri Amar Nath Goenka is 78 years old and holds a Degree of Commerce. He has more than 58 years of experience in Industry and hence the salary and perquisites proposed to provide to him are considered reasonable. Further the remuneration and perks given in the Notice convening the Twenty Eighth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013.

In terms of the good Corporate Governance guidelines of the Company, the Board of Directors of the Company at their meeting held on 27th June, 2020 recommended the proposal for the reappointment at existing payment of remuneration and perks to Shri Amar Nath Goenka, Managing Director of the Company.

The Company has earned a net profit of Rs.870/- Lakhs for the year ended 31st March, 2020. Section II of Part II of Schedule V of the Companies Act, 2013 prescribes that in case of no profits or inadequate profits, the remuneration can be paid to the managerial personnel within the limits arrived at in accordance with the provisions of the said Section II.

The following additional detailed information as per Section II of Schedule V is as follows:

I. General Information :		
1.	Nature of Industry	The Company carries business of manufacturing of Vinyl Flooring, Sheeting and Leather cloth etc
2.	Date or expected date of commencement of commercial production	Commercial Operations commenced on 1st November, 1993.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions	Not applicable as company is old and established company
4.	Financial performances based on given indicators	

As per Audited financial results for the year		
	2019-2020	2018-19
(Rs. In Lakhs)		
Paid up Capital	1,059	1,059
Reserves & Surplus	3,058	3,058
Revenue from Operations	16,804	17,127
Other Income	149	168
Total Revenue	16,953	17,295
Total Expenses	16,083	16,833
Profit after Tax	621	462

	Foreign investments or collaborations, if any. Nil	
II. Information about the appointee :		
1.	Background details	Shri Amar Nath Goenka is 78 years old and holds a Degree of Commerce. He has more than 58 years of experience in Industry and hence the salary and perquisites proposed to provide to him are considered reasonable. He is holding the post of Managing Director of the Company since 18th February, 1993.
2.	Past remuneration	Rs.2,00,000/- (Rupees Two Lakh only) per month as Basic Salary Plus applicable perks.
3.	Recognition or awards	NIL
4.	Job Profile and his suitability	He is looking after marketing, finance and banking of the Company. He is one of the Promoters of the Company. He has vast experience of more than 58 years of the industry and trade.

**PREMIER POLYFILM LTD.**

5.	Remuneration proposed	As mentioned in the Resolution No. 7 of Notice of Annual General Meeting.
1.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	In the past few years, the remuneration of Senior Executives in the industry in general has gone up significantly. The remuneration proposed to be paid to Shri Amar Nath Goenka is purely based on merit. Further the board perused the remuneration of managerial persons in other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Shri Amar Nath Goenka before approving the remuneration as proposed hereinabove.
2.	Pecuniary relationship directly or indirectly with the company or relationship with the managerial personnel, if any.	Besides the remuneration proposed and also being shareholder of the Company Shri Amar Nath Goenka does not have any pecuniary relationship with the Company except Shri Amitaabh Goenka, Director of the Company, as his son. He is not related to any other Director or Key managerial personnel of the company.
III. Other Information :		
1.	Reason of loss or inadequate profits	Due to adverse market conditions, there was lower sales and profitability in the Company as were projected by the Company.
2.	Steps taken or proposed to be taken for improvement	The Company has initiated certain steps such as cost control, borrowing at cheaper rates, improving efficiency /profitability and diversification in PVC manufacturing and also established plant to produce Soft Touch Cushion type of Artificial PVC Leather cloth, PVC Sheetings and Films, Knitted Fabric etc.
3.	Expected increase in productivity and profits in measurable terms.	The Company is committed to build the business operations within budget and considering that the business operates on a going concern basis, Progress of business can't be assessed at this stage as it is not possible to assess the impact of lock down due to Covid-19.

Shri Amar Nath Goenka has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Shri Amar Nath Goenka is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Shri Amar Nath Goenka is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and his appointment as a Managing Directors of the company would be beneficial to the Company.

As per Notification of The Securities And Exchange Board of India (SEBI) it has been made mandatory to the passing of Special Resolution for the continuation of Directorship of any whole Time Director if he has attained the date of 70 years or more. As Shri Amar Nath Goenka is of 78 years of age and the Board recommends passing of Special Resolution.

The Board of Directors recommends the adoption of the resolution number 7 as a Special Resolution.

No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the resolution number 7 of the Notice except Shri Amar Nath Goenka himself and Shri Amitaabh Goenka being son of Shri Amar Nath Goenka.

Item No. 8

On the recommendations of Audit Committee, The Board of Directors of the Company in their Meeting held on 27th June, 2020 2019 appointed M/s Cheena & Associates, Cost Accountants, as Cost Auditors of the Company for the financial year 2020-21 at a remuneration of Rs.40,000/- (Rupees Forty Thousand Only) plus GST and out of pocket expenses. M/s Cheena & Associates, Cost Accountants, have given their consent to act as Cost Auditors of the Company for the financial year 2020-2021. M/s Cheena & Associates continues to be Cost Accountants of the Company since 2014. Appointment of Cost Auditor for our company is mandatory.

The Board of Directors, therefore, recommends the adoption of the resolution number 8 as an Ordinary Resolution. No Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in this resolution.

By order of the Board
for PREMIER POLYFILM LTD.

Sd/-

N.K.BHANDARI
COMPANY SECRETARY
ACS 290

Place : New Delhi
Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36, Community Centre,
Kailash Colony Extension (Zamroodpur), New Delhi 110048
CIN : L25209DL1992PLC049590



E-VOTING

Voting through electronic means (E-Voting):

- A In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and clause 35B of the Listing Agreement, the Company is pleased to provide the facility of voting through electronic means to its members. Members of the Company can transact all the items of the businesses with the facility of voting through electronic means as contained in the notice of the meeting through remote e-Voting Services provided by Central Depository (Services) India Limited (CDSL).
- B. The facility for voting, either through electronic voting system or ballot or polling paper shall be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. Abhishek Mittal, Proprietor of M/s Abhishek Mittal & Associates, Practicing Company Secretaries, having membership Number F7273 and CP Number-7943 who in the opinion of the Company is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall, immediately after the conclusion of voting at the General Meeting, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days of conclusion of the Meeting, a consolidated scrutinizer's report of the votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and shall declare the result of the voting forthwith.

The cut-off date i.e. date not earlier than seven days before the date of General Meeting for determining the eligibility to vote by electronic means or in the General Meeting shall be 24th November, 2020.

A member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e voting as well as voting in the General Meeting.

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on Saturday, 28th November, 2020 at 09.00 A.M. and ends at on Monday, 30th November, 2020 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 24th November, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to thee-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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

Or

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically
- (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 & 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"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. • In case the sequence number is less than 8 digits enter the applicable number of D's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> • 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. • 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).



PREMIER POLYFILM LTD.

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts fore-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 fore-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the Premier Polyfilm Ltd. on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- (xix) Note for Non-Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (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 of write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

Place : New Delhi
Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36, Community Centre,
Kailash Colony Extension (Zamroodpur)
New Delhi 110048
CIN : L25209DL1992PLC049590

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
N. K. BHANDARI
COMPANY SECRETARY
ACS 290



PREMIER POLYFILM LTD.

DIRECTORS' REPORT TO THE MEMBERS

Your Directors present the Twenty Eighth Annual Report together with Audited Accounts for the year ended on 31st March, 2020.

FINANCIAL SUMMARY & HIGHLIGHTS

(Rs. In Lakhs)

Particulars	For the year ended 31st March, 2020		For the year ended 31st March, 2019
Sales & Other Income	16,953		17,295
Operating profit before providing for Interest & Depreciation	1,530		1,276
Less:			
Interest	279	312	
Depreciation	381	660	656
Net Profit before taxation		870	620
Less:			
Tax Expenses		249	184
Net Profit after tax		621	436
Changes in fair value of FVTOCI Equity Securities		(3)	(11)
Re-measurements of post employment benefits obligations		(28)	37
		590	462
Basic and diluted earning per share		2.97	2.24
Face value per equity Share		5.00	5.00

COMPANY'S PERFORMANCE, STATE OF AFFAIRS OF THE COMPANY AND FUTURE PROSPECTS

The Company is engaged in the manufacturing business of vinyl flooring, sheeting and leather cloth etc. During the period under review your company produced 22,359 M.T. of PVC flooring, Sheetings, Films etc. as against 21,643 M.T. produced during the previous year. The Company achieved higher capacity utilization with the installation and utilization of new Plant & Machinery. Sales and Income during the year under review was Rs. 16,953 Lakhs against Rs.17,295 Lakhs. Profit before tax during 2019-2020 was Rs. 870 Lakhs against Rs.620 Lakhs during the year 2018-2019. However, net profit of the company after tax was for Rs. 621 Lakhs against Rs.436 during the last financial year. Profits are higher than the preceding financial year 2018-2019 due to lower waste of raw materials due to installation of new and improved production machines which lead to reduction of cost of production and also production of high value items.

DIVIDEND

Lockdown due to Covid-19 has disrupted production, supply & market demand channels as well availability of labour force and caused sever cash flow crunch. As such due to non availability of distributable cash, your Directors are unable to recommend declaration of Dividend for the financial year under review.

RESERVES

During the year under review, the Board has transferred an amount of Rs.3,00,00,000/- (Rupees Three Hundred Lakhs only) to General Reserves.

DETAILS OF MONEY ACCEPTED FROM DIRECTORS

During the year under review, the company has not accepted money in the form of Unsecured Loan from any of the Directors and/or their relative(s).

CHANGE IN NATURE OF BUSINESS

During the year under review, there was no change in the nature of business of the Company.

IMPACT OF COVID-19 ON PERFORMANCE AND FINANCIAL POSITION OF THE COMPANY

The Operations of the company were shut down due to Covid-19 lockdown on 23/03/2020. However, partial commercial production with effect from 21/04/2020 was commenced. The company could partially commence commercial production after special permission was granted by the state Government for fulfilling export commitments and of the Indian railways. As on date the company is running at around 55% of its capacity as domestic market is yet to open. The Company may not be in a position to resume its normal production capacity immediately even after lifting of the complete lockdown. Similarly supply and market channels are yet to open up fully and labour force may not be available, low demand in the domestic and international market.



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We are in touch with the bank for some additional financial assistance. As on date shops of all the major dealers of the company are closed due to nation wide lockdown and it may takes sometime before the situation becomes "normal" in the domestic market.

All these factors would adversely effect the production and performance of the company. Further it is very difficult to ascertain the exact financial impact arising out of the disruption of Operations of the company at this stage and its impact on the financial health of the company during the current financial year. This situation has also adversely effected the Cash Flow of the Company. The company has approached its bankers for financial support. However we are trying to operate most efficiently.

CHANGE IN CAPITAL AND DEBT STRUCTURE

There was no change in the capital structure of the company during the year under review and no fresh shares or convertible securities were issued by the company during the year under review.

CREDIT RATING

The company got its credit rating done from Credit Rating Information Services of India Limited (CRISIL) and CRISIL gave BBB/ Stable/CRISIL A 3+ Stable credit rating to your company.

FUNDS TRANSFERRED TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

No amount of unpaid /unclaimed dividend and the corresponding shares were transferred to IEPF as it was not transferrable to IEPF as per provisions of the Companies Act, 2013 and rules thereunder at this stage.

SUBSIDIARIES AND ASSOCIATES

As per provisions of the Section 129 and other applicable provisions, if any, of the Companies Act,2013, your company has no Subsidiaries or Associate company.

QUALITY CONTROL

Your Company continues to hold prestigious ISO 9001:2008 certification for quality as manufacturer and exporter of PVC products namely Marbled (Contract), Printed and Technical Flooring, Leather Cloth, Sheeting, Humidity Barrier and Geo Membrane. Bureau of Indian Standards has granted BIS certification Mark ISI for Unbacked Flexible PVC Flooring, Sheets or rolls and tiles for 1.5 mm and 2.00 mm thickness vide IS No. 3462:1986.

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS

The Company's policy on directors' appointment and remuneration and other matters provided in Section 178(3) of the Companies Act,2013 has been disclosed in the Corporate Governance Report which forms part of the Directors' Report.

EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) of the Companies Act,2013 the extract of Annual Return is given in Annexure"1" in the prescribed Form MGT-9 which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) of the Companies Act, 2013, your Directors state:-

- (I) That in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures ;
- (II) That your Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- (III) That your Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for the assets of your company and for preventing and detecting fraud and other irregularities;
- (IV) That your Directors have prepared the annual accounts on a going concern basis;
- (V) That the directors have laid down proper internal financial controls which are followed by the company and that such internal financial controls are adequate and were operating effectively; and
- (VI) That the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

DETAILS OF AUDITORS QUALIFICATIONS AND REPLY OF MANAGEMENT

The Auditor's Report for the Financial year 2019-2020 does not have any details of qualifications.



PARTICULARS OF AND HUMAN RESOURCES

The Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. The Company continuously invests in attraction, retention and development of talent on an ongoing basis. The Company has held various session of Learning & Development for different employees groups.

The information as required under Section 197 of the Companies Act, 2013 read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached given below :

(a) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year

Non Executive Director	Ratio to median remuneration
Smt. Bhupinder Kaur Marwah	-
Smt. Rashmee Singhania	-
Shri Santosh Kumar Dabriwala	-
Shri Umesh Kumar Agarwalla	-
Executive Director	Ratio to median remuneration
Shri Amar Nath Goenka	15.87
Shri Amitabh Goenka	20.13
Shri Sumat Parsad Jain	8.52

(b) The percentage increase in remuneration of each director, Chief Executive Office & Company Secretary in the financial year:

Director, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Smt Bhupinder Kaur Marwah	-
Smt. Rashmee Singhania	-
Shri Santosh Kumar Dabriwala	-
Shri Umesh Kumar Agarwalla	-
Shri Amar Nath Goenka, Managing Director	-
Shri Amitabh Goenka, Executive Director	20.00
Shri Sumat Parsad Jain, Executive Director	-
Shri N K Bhandari, Company Secretary	14.93

(c) The percentage increase in the median remuneration of employees in the financial year: 7.47%.

(d) The number of permanent employees on the roll of company: 308

(e) The explanation on the relationship between average increase in remuneration and company performance :

On an average, employees received an annual increase of 7.76%. The individual increments varied from 0.00 % to 33.33% based on individual performance.

(f) Comparison of the remuneration of the key managerial personnel against the performance of the company :

Aggregate remuneration of Key Managerial personnel (KMP) in financial year 2019-2020 (Figures Rupees in Lakhs)	
Revenue (Figures in Rupees in Lakhs)	16953
Remuneration of KMPs (as % of revenue)	0.78
Profit before Tax (PBT) (Figures in Rupees in Lakhs)	870
Remuneration of KMPs (as % of PBT)	15.29

(g) Variation in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year.

Particulars	March 31, 2020	March 31, 2019	% change
Market Capitalization (Rupees in Lakhs)	4137	6075	(-)31.90
Price Earnings Ratio	2.97	2.13	39.44



PREMIER POLYFILM LTD.

- (h) **Percentage increase or decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer**

Particulars	March 31, 2020	1995* (Right cum Public Issue)	% change
Market Price (BSE) Closing rate	19.75	14.25	38.60
Market Price (NSE) Closing rate	19.45	12.50	55.60

*In the year 2003 the face value of equity share was reduced from Rs.10/- per equity share to Rs.2.50 per equity share in compliance with the Orders of the Hon'ble BIFR. Further pursuant to a resolution passed by the Shareholders of the company in the year 2009, the face value of the equity Shares was changed from Rs.2.50 per equity shares to Rs.5/- per equity share and one equity share was issued against the holding of two equity shares held by a shareholders. Price per share at BSE was Rs.28.50 for paid up face of Rs.10/- each and at NSE was Rs.25/- in the year 1995. These rates were taken at half the price due to change in face value.

- (i) **Average percentile increase already made in the salaries of 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 managerial remuneration :**

The average annual increase was around 7.76 %. However, during the year, the total average increase in managerial and key personnel was 8.73 % which is considered to be reasonable.

- J) **Comparison of remuneration of each key managerial personnels against the performance of the company :**

	Shri Amar Nath Goenka, Managing Director and CFO	Shri Amitaabh Goenka, Executive Director	Shri Sumat Parsad Jain, Executive Director	Shri N K Bhandari, Company Secretary
Remuneration in FY 2019 (Rs. In Lakhs)	41	52	21	18
Revenue (Rs. In Lakhs)	16,953	16,953	16,953	16,953
Remuneration as % of revenue	0.24	0.31	0.12	0.11
Profit before tax (Rs. In Lakhs)	870	870	870	870
Remuneration (as % of PBT)	4.71	5.98	2.41	2.07

- (k) **key parameters for any variable component of remuneration availed by the directors:**

There is no variable components involved in the remuneration of Directors. The Directors are being paid remuneration as approved by the shareholders of the company.

- (l) **The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:**

None

- (m) **Affirmation that the remuneration is as par the remuneration policy of the company :**

The company affirms remuneration is as per the remuneration policy of the company.

- (n) The Statement containing particulars of employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable as none of the employees of the company is covered under the provisions of the act and rules made thereunder.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and outgo, as prescribed Under Section 134(3) (m) of the Companies Act, 2013, are annexed as **Annexure "II"**.

AUDITORS REPORT AND AUDITORS

AUDIT REPORTS

- The Auditors' Report for fiscal 2020 does not contain any qualification, reservation or adverse remark. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- The Secretarial Auditors' Report for fiscal 2020 does not contain any qualification, reservation or adverse remark. The Secretarial Auditors' Report is enclosed as Annexure III to the Board's report in this Annual Report.
- As required by the Listing Regulations, the auditors' certificate on corporate governance is enclosed as Annexure VIII to the Board's report.
- In addition, the Company has also engaged a Practicing Company Secretary to conduct an audit of corporate governance. The report does not contain any qualification, reservation or adverse remarks. A copy of the same is enclosed as **Annexure XII**.



AUDITORS

Statutory Auditor

The Auditors M/s M A R S & Associates, Chartered Accountants, Auditors of the company were appointed as Statutory Auditors of the Company by the shareholders at the 25th Annual General Meeting held on 27.09.2017 to hold office of Statutory Auditors of the Company upto the conclusion of the 30th Annual General Meeting of the Company to be held in the year 2022 subject to ratification of their appointment at every Annual General Meeting. The Shareholders approved the item pertaining of ratification of appointment of M A R S & Associates as Statutory Auditor of the Company in their Meeting held on 26-09-2019 upto the ensuing Annual General Meeting. A resolution for the appointment of Statutory Auditor forms the part of Notice convening the Twenty Eighth Annual General Meeting for the financial year 2020-2021.

Secretarial Auditor

As required under Section 204 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 and other applicable provisions, if any, of the Companies Act 2013, Shri Nitin Gupta, Practicing Company Secretary, was appointed as Secretarial Auditor of the company to conduct the secretarial audit of the company for the financial year 2019-2020 by the Board of Directors of the Company in their Meeting held on 28-05-2019. The Secretarial Audit Report for the FY 2019-20 forms part of the Annual Report is attached as **Annexure "III"** to the Directors' Report. Further on the recommendations of the Audit Committee, the Board of Directors of the Company in their meeting held on 27/06/2020 have appointed Shri Nitin Gupta as Secretarial Auditor of the Company for the financial year 2020-2021.

Internal Auditor

The Company has in place adequate Internal financial control with reference to financial statements. During the year, such control were tested and no reportable material weakness in the design or operations were observed. The Internal Auditor, M/s D D Bansal Associates, Chartered Accountants, directly report to the Audit Committee.

Cost Accountant

As per the requirements of the Central Government and pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time your Company is maintaining cost accounting records and get them audited for products(s)/ Service covered under the Cost Records Rules, 2014 for the year ending 31st March 2020 pursuant to section 148(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditor) Rules, 2014.

M/s Cheena & Associates were appointed as the "Cost Accountants" of the Company by the Board of Directors of the Company in their Meeting held on 28/05/2019 to maintain cost accounting records and certify them for Product(s)/ Services Covered under Cost Records Rules 2014 for the year ending 31st March 2020 pursuant to section 148(1) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit & Auditor) Rules, 2014.

On the recommendation of the Audit Committee, the Board of Directors in their Meeting held on 27/06/2020, have appointed M/s Cheena & Associates, Cost Accountants to maintain cost accounting records and certify them for Product(s)/ Services Covered under Cost Records Rules 2014 for the year ending 31st March 2021 at a remuneration of Rs. 40,000/- (Rupee Forty Thousand Only) plus GST and out of pocket expenses. A resolution for the appointment of Cost Auditor forms part of the Notice convening the Annual General Meeting.

Goods and Service Tax Auditor

In compliance with the Section 35 of CGST Act 2017 ("the Act") to be read with the applicable provisions, rules and regulations, the company had appointed M/s Cheena & Associates as Goods & Service Tax Auditor of the Company for the financial year 2017-2018 till the end of financial year 2019-2020. Their appointment was approved by the Board in their meeting held on 28/05/2019 on the recommendations of the Audit Committee. Further on the recommendations of the Audit Committee, the Board of Directors of the Company in their meeting held on 27/06/2020 have appointed M/s Cheena & Associates as Goods & Service Tax Auditor of the Company for the financial year 2020-2021.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and at arm's length basis. During the year, the Company had not entered into any fresh contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company or materiality of related party transactions. None of the transactions with related parties falls under the scope of Section 188(1) of the Companies Act, 2013. Your Directors draw attention of the members to Note 2.33 to the financial statement which sets out related party disclosures.

Information on transactions with related parties pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure "IV"** in Form No. AOC-2 and form integral part of the Directors' Report.



CODE OF CONDUCT

The Board has laid down a specific code of Conduct for all Board Members and Senior Management of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the Code on annual basis. In this regard certificate from Managing Directors as required under Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per Annexure - IX.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Key Managerial Personnel during the period under review. However, details of re-appointment of Non Executive Independent director, Executive Director and reappointment of Managing Director and resignation of one Non Executive Independent Director from the Board of the Company are as under:-

Smt. Rashmee Singhania

Smt. Rashmee Singhania was appointed as a Director (Non executive Independent Director) of the Company with effect from 13th February, 2015 by the Shareholders of the Company in their Meeting held on 21st September, 2015 for sixty months not liable to retire by rotation. The Board of Directors of the Company in their Meeting held on 07-02-2020 has appointed her as a Non Executive Independent Director of the company on the recommendations of the Nomination & Remuneration Committee for sixty months i.e. upto 12-02-2024 i.e. before her tenure expired on 12-02-2020. Her reappointment was subject to the approval by the Shareholders of the Company in the Twenty Eighth Annual General Meeting.

Smt. Rashmee Singhania is 43 years of age and holds a Graduate Degree. She has experience of around 21 years in the field of business and trade. Smt. Rashmee Singhania is Member of Audit Committee, Stakeholders Relationship Committee and Chairperson of Nomination & Remuneration Committee of the Company. She holds NIL shares in the Company.

Smt. Rashmee Singhania has given her declaration and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Smt. Rashmee Singhania is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Smt. Rashmee Singhania is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and her appointment as a Non Executive Independent Director of the company would be beneficial to the Company.

As per provisions of the Companies Act, 2013 and rules made thereunder, it is mandatory to pass resolution by way of Special Resolution in case of reappointment of a Non executive Independent Director. Hence, Special Resolution has been recommended for approval of the Shareholders of the Company.

The Board of Directors recommends the adoption of the resolution regarding reappointment of Smt Rashmee Singhania as a Special Resolution as Smt. Rashmee Singhania possesses rich experience in field of business & Trade and is a fit and proper person to be continued to be Non Executive independent Director of the Company. She is independent of the Management.

Shri Sumat Parsad Jain

Shri Sumat Parsad Jain has resigned Executive Director of the company has resigned from the post of Executive Director, Occupier, Directorship of the company and from the Membership of Committees of the Board due to his ill health. In his resignation letter he has requested the Board to accept his resignation with effect from 30th June, 2020. His resignation was accepted by the Board in their Meeting held on 27th June, 2020 and he ceased to be a Director of the company with effect from 30th June, 2020.

Shri Ram Babu Verma

Shri Ram Babu Verma was General Manager (HR & Admin) of the Company. After the resignation of Shri Sumat Parsad Jain, Director of the Company, Shri Ram Babu Verma was appointed as an Additional Director of the Company till the ensuing Annual General Meeting by the Board of Directors of the company on the recommendations of the Nomination & Remuneration Committee in their Meeting held on 27/06/2020 subject to approval by the Shareholders of the Company in the ensuing Annual General Meeting. He was appointed pursuant to Section 161 of the Companies Act, 2013 and other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 and as per Article Number 89 of the Articles of Association of the Company. Shri Ram Babu Verma was also appointed as Executive Director and "Occupier" of the Company by the Board in their Meeting held on 27th June, 2020 for a period of eighteen months with effect from 27th June, 2020 subject to the approval of shareholders.

Shri Ram Babu Verma is 57 years of age and holds a Bachelor Degree in Science, M.A. in Economics and also MSW (HR & IR). He has experience of around 31 years as an Executive. Shri Ram Babu Verma is also Member of Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Share transfer Committee of the Company. He holds NIL shares in the Company and hence the salary and perquisites proposed to provide to him are considered reasonable. Further the remuneration and perks given in the Notice convening the Twenty Eighth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013.



PREMIER POLYFILM LTD.

As per provisions of the Companies Act, 2013 any appointment or reappointment of whole time Director including Executive Directors requires approval of the Shareholders in their General Meeting. Further in case of inadequate profit or no profit Executive Director can be appointed under Schedule V of the Companies Act, 2013 upto a period not exceeding three years without obtaining the consent of the Central Government provided that such approval is accorded by the shareholders by a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the Special Resolution approving appointment of Shri Ram Babu Verma Director liable to retire by rotation and as Executive Director for a term of thirty eighteen months on the Terms and Conditions as specified in the Notice of the Twenty Eighth Annual General Meeting under Schedule V of the Companies Act, 2013. The Board of Directors of the company have approved appointment of Shri Ram Babu Verma as Executive Director for thirty eighteen months i.e. upto 26/12/2021 in their Meeting held on 27/06/2020 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary.

Shri Ram Babu Verma has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Shri Ram Babu Verma is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Shri Ram Babu Verma is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and his appointment as a Director and an Executive Directors of the company would be beneficial to the Company.

Shri Amar Nath Goenka

Shri Amar Nath Goenka has been continuing as Managing Director of the Company since 18th February, 1993 and his last reappointment as Managing Director was approved by the Shareholders in the Twenty Fifth Annual General Meeting of the company held on 27th September, 2017 for a period of thirty-six months under Schedule V of the Companies Act, 2013 with effect from 18th February, 2018 to 17th February, 2021 at a remuneration of Rs.2,00,000/- (Rupees Two Lakhs only) per month as basic salary in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs Only) to Rs. 4,00,000/- (Rupees Four Lakhs Only) plus perquisites admissible under Schedule VI to the Companies Act, 2013 with such increment in the basic salary as the Board may decide on the recommendations of the Nomination and Remuneration Committee from time to time.

The present term of Shri Amar Nath Goenka expires on 17/02/2021 and the next Annual General Meeting of the company would be held on or before 30th August, 2021, i.e. in any case after the expiry of his present tenure on 17/02/2021. It is, therefore, proposed to reappoint Shri Amar Nath Goenka as Managing Director in the ensuing Annual General Meeting for a further period of three (3) years with effect from 18/02/2021 under Schedule V to the Companies Act, 2013 at the existing remuneration of Rs. 2,00,000/- (Rupees Two Lakhs) per month in the pay scale of Rs.2,00,000/- (Rupees Two Lakhs only) to Rs.4,00,000/- (Rupees Four Lakhs only) plus perquisites as given in the Notice for the ensuing Annual General Meeting. The shareholding of Shri Amar Nath Goenka as on 31/03/2020 in the Company is 5,73,025 (2.73%). He is Chairman of the Share Transfer Committee of the Company.

As per provisions of the Companies Act, 2013 any appointment or reappointment of whole time Director including Managing Directors requires approval of the Shareholders in their General Meeting. Further in case of inadequate profit or no profit Managing Director can be appointed under Schedule V of the Companies Act, 2013 upto a period not exceeding three years without obtaining the consent of the Central Government provided that such approval is accorded by the shareholders by a Special Resolution moved in the Notice for Annual General Meeting. It is, therefore, proposed to pass the Special Resolution approving reappointment of Shri Amar Nath Goenka as Managing Director for a term of three years on the Terms and Conditions as specified in the Notice of the Twenty Fifth Annual General Meeting under Schedule V of the Companies Act, 2013.

The Board of Directors of the company have approved reappointment of Shri Amar Nath Goenka for another three years i.e. upto 17/02/2024 in their Meeting held on 27/06/2020 on the recommendation of the Nomination and Remuneration Committee subject to approval by the Members of the company and subject to such other approvals, permissions and sanctions, as may be necessary. Shri Amar Nath Goenka is also Director in M/s Premier Polyplast & Processors Ltd., M/s ANG Finechems Private Limited and M/s Aquapharm Speciality Products Private Limited.

Shri Amar Nath Goenka is 78 years old and holds a Degree of Commerce. He has more than 58 years of experience in Industry and hence the salary and perquisites proposed to provide to him are considered reasonable. Further the remuneration and perks given in the Notice convening the Twenty Eighth Annual General Meeting are within the prescribed limits of Schedule V of the Companies Act, 2013.

Shri Amar Nath Goenka has given his declaration and has confirmed that he has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years and that his total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Shri Amar Nath Goenka is not debarred from holding of the office the Director by virtue of any SEBI order and/or any other such authority. In the opinion of the Board Shri Amar Nath Goenka is a person of integrity and possesses relevant expertise, competence and experience to hold office of the Director of the Company and his appointment as a Managing Directors of the company would be beneficial to the Company.



PREMIER POLYFILM LTD.

As per Notification of The Securities And Exchange Board of India (SEBI) it has been made mandatory to the passing of Special Resolution for the continuation of Directorship of any whole Time Director if he has attained the date of 70 years or more. As Shri Amar Nath Goenka is of 78 years of age and the Board recommends passing of Special Resolution.

Shri Amitaabh Goenka

Shri Amitaabh Goenka, Director of the Company, retire at this Annual General Meeting and being eligible offers himself for reappointment. He is also Executive Director of the Company.

Shri Ratnesh Kumar Gupta

Shri Ratnesh Kumar Gupta was appointed as an Additional Director(Non executive Independent Director) of the Company with effect from 01st April, 2019. However, Shri Ratnesh Kumar Gupta resigned from the directorship of the company with effect from 16th April, 2019 due to his Professional commitments.

COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

A Nomination and Remuneration Committee has been constituted under section 178 of the Companies Act, 2013 for formulization the criteria for determining qualifications, positive attributes and independence of a Directors and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees. Further, the Directors and KMP of the Company are being paid remuneration as approved by the Shareholders and provisions of the Act and rules made thereunder.

INSURANCE

The Company has taken the required insurance coverage for its assets against the possible risks like fire, flood, burglary etc.

RECOMMENDATION BY AUDIT COMMITTEE

There were no such instances where the recommendation of Audit Committee has not been accepted by the Board during the financial year under review.

DETAILS OF INDEPENDENT DIRECTORS RETIRED FROM THE DIRECTORSHIP OF THE COMPANY

The tenure of Smt. Rashmee Singhania of sixty months as Independent Director of the Company was expired on 13th February, 2020. However, she was reappointed by the Board on 07th February, 2020 on the recommendations of the Nomination and Remuneration Committee for a period of sixty months, subject to the approval of shareholders in the Twenty Eighth Annual General Meeting. Resolution pertaining to her reappointment as a Director (Non Executive Independent Director) is part of the Twenty Eighth Annual General Meeting.

DECLARATION BY THE INDEPENDENT DIRECTORS

Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in section 149(6) of the Companies Act,2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act,2013 and the relevant Rules.

STOCK EXCHANGES

The equity shares of your company are listed at the Stock Exchanges as per details given in the Annexure "VI" and forming part of Directors' Report to the Members. The equity shares of the company are traded at these Stock Exchanges. The shares were not suspended from trading by any of the stock exchanges where shares are listed during the period under review.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate Internal financial control with reference to financial statements. During the year, such control were tested and no reportable material weakness in the design or operations were observed. The Internal Auditor, M/s D D Bansal Associates, Chartered Accountants, directly reports to the Audit Committee.

STATEMENT OF DEVIATION OR VARIATION

The company did not issue any shares under Public/Rights and/or preferential Issue during the period under review.

CORPORATE GOVERNANCE

A separate Report on Corporate Governance along with the General shareholders Information, as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with a certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is given in Annexure "VII" and Annexure "VIII" respectively and form part of Directors' Report to the Members.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The company promotes ethical behavior in all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The company has a vigil mechanism and whistle blower policy under which the employees are free to report violations of applicable laws and regulations and the code of conduct. The reportable matters may be disclosed to the Chairman of Audit Committee.

During the year under review, no employee was denied access to the Audit Committee.



DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company values the dignity of individuals and is committed to provide an environment, which is free from discrimination, intimidation and abuse.

The Company has put in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at workplace (Prevention, Prohibition & Redressal) Act, 2013. In line with the requirement, the Company has set up Internal Compliant Committee (ICC) to redress the complaints regarding sexual harassment from all employees. The ICC consists of women employees as well as Male Employees of the Company and one outsider member. All employees of the company (permanent, contractual, adhoc, trainee, temporary) are covered under this policy and are free to report his/her complaint to the Committee. We affirm that adequate access was provided to any complainant who wished to register a complaint under the policy. During the year no complaint was register under the policy.

RISK MANAGEMENT

The company has developed and implemented a Risk Management Policy to identify and mitigate key risks that may threaten the existence of the company.

INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

The Board has adopted the procedures for ensuring orderly and efficient conduct of its business including adherence to the company's policy, safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting record, and timely preparation of financial disclosures.

TOTAL FEES PAID TO THE STATUTORY AUDITOR FOR ALL THE SERVICES DURING THE YEAR 2019-2020

The Company has paid a sum of Rs.1,50,870/- (Rupees One Lakh Fifty Thousand Eight Hundred Seventy Only) towards all the services rendered by Statutory Auditor during the financial year 2019-2020.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the company between the end of financial year to which this financial statements relate and the date of this Report except the impact of Lock-down due to COVID-19 as discussed elsewhere in this report.

FORMAL ANNUAL EVALUATION

The Board of directors had carried out an annual evaluation of its own performance, Board Committees and individual directors as required under the Companies Act, 2013. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as Board composition, structure, Board processes and their effectiveness, information given to the Board etc. The performance of the Board committees was evaluated by the Board after seeking inputs from the committee members on the basis of criteria such as Committee composition, structure, effectiveness of Committee Meetings etc.

The Board and the Nomination and Remuneration Committee (NRC) reviewed the performance of the individual directors on the basis of criteria such as contribution at meetings, their preparedness on the issues to be discussed etc. Additionally the Chairman was also evaluated on key aspects of his role.

DETAILS OF FRAUD

No fraud has been reported/detected for the period under review.

CEO & CFO CERTIFICATE

Shri Amar Nath Goenka, Managing Director of the Company, is also CEO and CFO of the Company and has certified to the Board with respect to the financial statements, Internal Controls, Code of Conduct and other matters as required under Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a certificate with regard to compliance with The Code of Conduct by the Board Members and Senior Management Personnel for the year ended 31st March, 2020 has been included in the Annual Report and is attached as Annexure "IX" forming part of the Director's Report.

MANAGEMENT DISCUSSIONS AND ANALYSIS

A separate annexure on Management Discussions and Analysis Report is attached as Annexure "X" forming part of the Director's Report.

DISCLOSURE ON CORPORATE SOCIAL RESPONSIBILITY POLICY

The Corporate Social Responsibility Policy was adopted by the company for the financial year 2015-2016. For the Financial year 2018-2019 a sum of Rs. Rs.13,14,178/- was allocated for CSR activity which was to be spent during the financial year 2019-2020. Further there remained a sum of Rs.9,99,904/- as unspent amount of CSR for the financial year 2017-2018 which was to be spent during the year 2018-2019. So the aggregate amount of CSR to be spent during the year under review was Rs.23,14,082/-. This amount was spent by the company as per the report on CSR attached as Annexure 'XI' to the Directors' Report.

INDUSTRIAL RELATIONS:

The industrial relations remained cordial during the year under review.



PUBLIC DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013.

COMPLIANCE WITH THE SECRETARIAL STANDARDS

The Company has complied with the applicable Secretarial Standards as recommended by the Institute of Company Secretaries of India.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual Report, Notice etc. electronically to the email IDs of shareholders. Your Company has arranged to send the soft copies of these documents to the registered email IDs of the shareholders, wherever applicable. In case, any shareholder would like to receive physical copies of these documents the same shall be forwarded upon receipt of written request.

SIGNIFICANT AND MATERIAL ORDERS OF REGULATION OR COURTS OR TRIBUNALS

No significant and material order was passed by any Court of Regulation or Courts or Tribunals during the year under review impacting the going concern status of your Company and its future operations.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Nitin Gupta, Practicing Company Secretary, has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the SEBI / Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed with this section as **Annexure "XII"**.

ACKNOWLEDGMENT

The Directors wish to place on record their sincere appreciation for the whole hearted Co-operation received by the Company from Central and State Governments, Kotak Mahindra Bank Limited and other Government Agencies and look forward to their continuing support. The Directors also record their appreciation for the sincere efforts put in by the employees of the Company at all levels.

Place : New Delhi Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36,
Community Centre, Kailash Colony
Extension, (Zamroodpur),
New Delhi-110048
CIN : L25209DL1992PLC049590

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
Amar Nath Goenka
Managing Director and CFO
DIN: 00061051
Address : "Vrindavan Farm", No. 1,
Green Avenue,
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
Bhupinder Kaur Marwah
Director
DIN: 08399222
Address : "Spring House", No. 3, Green
Avenue,
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070



PREMIER POLYFILM LTD.

Annexure “I”

**FORM NO. MGT-9
Extract of Annual Return**

[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

Corporate Identity Number (CIN) of the Company	L25209DL1992PLC049590
Registration date	16-07-1992
Name of the company	PREMIER POLYFILM LIMITED
Category/Sub-category of the company	Flexible PVC Flooring, Film and Sheets.
Address of the Registered office and contact details	305, Elite House, III Floor, 36, Community Centre, Kailash Colony Extension, Zamroodpur, New Delhi 110048 Shri N.K. Bhandari, Company Secretary Ph.: 011 29246481 Email ID: compliance.officer@premierpoly.com
Listed company (Yes/No)	Yes
Name, address and contact details of Registrar and share transfer agent	Beetal Financial & Computer Services (P) Ltd. Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi -110062 Shri Puneet Mittal Ph.: 011 -29961282/83

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The Company is mainly engaged in manufacturing and sale of PVC Film and Sheets. Hence the Operations of the company are considered as a single business product.

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATES COMPANIES:

The company has no holding, subsidiary and associates companies as defined under the Companies Act, 2013

IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

(i). Category-wise shareholding

Category of Shareholders	No. of Shares held at the beginning of the year 1st April, 2019				No. of Shares held at the end of the year 31st March, 2020				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	4,587,511	-	4,587,511	21.90	4,588,010	-	4,588,010	21.90	-
b) Central Govt. or State Govt.	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	5,427,637	-	5,427,637	25.91	5,427,637	-	5,427,637	25.91	-
d) Bank/Fl	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL:(A) (1)	10,015,148	-	10,015,148	47.81	10,015,647	-	10,015,647	47.81	-
(2) Foreign									
a) NRI- Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any other...	-	-	-	-	-	-	-	-	-
SUB TOTAL (A) (2)	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter(A) = (A)(1)+(A)(2)	10,015,148	-	10,015,148	47.81	10,015,647	0	100,15,647	47.81	-



PREMIER POLYFILM LTD.

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	-
b) Banks/FI	185,825	112,950	298,775	1.43	185,825	112,950	298,775	1.43	-	-
c) Central govt	-	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-	-
e) Venture Capital Fund	-	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-	-
g) FIIS	-	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(1):	185,825	112,950	298,775	1.43	185,825	112,950	298,775	1.43	-	-
(2) Non Institutions										
a) Bodies corporates	8233110	196475	8429585	40.24	8,235,121	190,725	84,25,846	40.22	(0.02)	-
i) Indian	-	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.2 lakhs	493,787	1,022,833	1,516,620	7.24	822,927	876869	1699796	8.11	0.87	-
iii) Individual shareholders holding nominal share capital more than Rs.2 lakhs	330,996	134,900	465,896	2.22	229488	100,000	329488	1.57	(0.65)	-
c) Others (specify)	-	-	-	-	-	-	-	-	-	-
c-i) Public Trust	-	-	-	-	-	-	-	-	-	-
c-ii) Clearing Members	1,039	-	1,039	0.00	961	0	961	0.00	0.00	-
c-iii) NRI's/OCB's	15,633	87,075	102,708	0.49	19695	85125	104820	0.50	0.01	-
c-iv) HUF	51,024	67,700	118,724	0.56	46612	26550	73162	0.35	(0.21)	-
c-v) ESOP/ESOS/ESPS	-	-	-	-	-	-	-	-	-	-
SUB TOTAL (B)(2):	9,125,589	1,508,983	10,634,572	50.76	9354804	1279269	10634073	50.86	-	-
Total Public Shareholding(B)= (B)(1)+(B)(2)	9,311,414	1,621,933	10,933,347	52.19	9540629	1392219	10932848	52.29	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	19,326,562	1,621,933	20,948,495	100.00	19556276	1392219	20948495	100.00	-	-

(ii) SHARE HOLDING OF PROMOTERS

Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% ares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1.	AMAR NATH GOENKA (HUF)	534,329	2.55	-	534,329	2.55	-	-
2.	ARVIND GOENKA (HUF)	10,000	0.05	-	10,499	0.05	-	-
3.	AMAR NATH GOENKA	573,025	2.74	-	573,025	2.74	-	-
4.	INDIRA GOENKA	1,018,582	4.86	-	1,018,582	4.86	-	-
5.	AMITAABH GOENKA	2,451,575	11.70	-	2,451,575	11.70	-	-
6.	D L MILLAR & CO. LTD.	2,757,762	13.16	-	2,757,762	13.16	-	-
7.	PREMIER POLYPLAST & PROCESSORS LTD.	2,669,875	12.75	-	2,669,875	12.75	-	-
	Total	10,015,148	47.81	-	10,015,647	47.81	-	-



PREMIER POLYFILM LTD.

(iii) CHANGE IN PROMOTERS' SHAREHOLDING

Sl. No.		Shareholding at the beginning of the year		Cumulative Share holding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	10,015,148	47.81	10,015,647	47.81
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc)	499 Equity Shares were acquired by Arvind Goenka (HUF) on 23-03-2020			
	At the end of the year	10,015,148	47.81	10,015,647	47.81

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

Sl. No		Shareholding at the beginning of the year (As on 01-04-2019)		Change in Shareholding during the Year.		Shareholding at the end of the Year (As on 31-03-2020).	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders						
1	Sri Vishvanath Enterprises Limited	41,52,277	19.8214	-	-	4152277	19.8214
2	Sanghai Holdings Private Limited	3,000,000	14.3200	-	-	3,000,000	14.3200
3	Shiva Consultants Private Limited	930,000	4.4395	-	-	930,000	4.4395
4	Bank of India A/C BOI Mutual Fund	185,825	0.8871	-	-	185,825	0.8871
5	The Prasesdhiya Industrial & Investment Corporation of UP Ltd	112,500	0.5370	-	-	112,500	0.5370
6	Econ Antri Ltd.	102,100	0.4874	-	-	102,100	0.4874
	06-09-2019 (Sell)			102100	0.4874		
	04-10-2019 (Purchase)			102100	0.4874	102,100	0.4874
	25-10-2019 (Sell)			102100	0.4874	102,100	0.4874
	20-03-2020 (Purchase)			102100	0.4874	102100	0.4874
7	Kamla Sureka	34925	0.1667				
	12-04-2019 (Sell)		500				
	26-04-2019 (Purchase)		425				
	14-05-2019 (Purchase)		149				
	24-05-2019 (Purchase)		41150	0.1964			
	07-06-2019 (sell)		110				
	10-01-2020 (Sell)		500				
	17-01-2020 (Sell)		3500	0.0167			
	24-01-2020 (Sell)		501				
	07-02-2020 (Sell)		1200				
	14-02-2020 (Sell)		1000				
	27-03-2020 (Purchase)		50				
	31-03-2020 (Purchase)		390	0.3331		69778	0.3331
8	Puneet Mittal	59,775	0.2853	-	-	59,775	0.2853
9	Fintra System Limited	54,600	0.2606	-	-	54,600	0.2606
10	Fintra Capital Services Limited	52,350	0.2499	-	-	52,350	0.2499

Note:

The shares of the Company are in dematerialised form and traded on a daily basis, hence the date wise increase or decrease in the shareholding is not indicated



(V) Shareholding of Directors & KMP

Sl. No.	For Each of the Directors & KMP	Shareholding at the end of the 1st April, 2020		Cumulative Shareholding during the year	
		No of shares	% of total shares of the company	No of shares	% of total shares of the company
1.	Amar Nath Goenka				
	At the beginning of the year	573,025	2.74	573,025	2.74
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/No Change decrease(e.g.allotment/transfer bonus/ sweat equity etc)				<i>No Change</i>
	At the end of the year	573,025	2.74	573,025	2.74
2.	Amitaabh Goenka				
	At the beginning of the year	2451575	11.70	2451575	11.70
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				<i>No Change</i>
	At the end of the year	2451575	11.70	2451575	11.70
3.	Bhupinder Kaur Marwah				
	At the beginning of the year				
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				<i>N.A</i>
	At the end of the year				
4.	Umesh Kumar Agarwalla				
	At the beginning of the year				
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				<i>NA.</i>
	At the end of the year				
5.	Santosh Kumar Dabriwala				
	At the beginning of the year	31000	0.148	31000	0.148
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				<i>No Change</i>
	At the end of the year	31000	0.148	31000	0.148
6.	S P Jain				
	At the beginning of the year	-			
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				<i>Not Applicable</i>
	At the end of the year	-			
7.	Rashmee Singhania				
	At the beginning of the year	-			
	Date wise increase/decrease in KMP's holding during the year specifying the reasons for increase/ decrease (e.g. allotment/transfer/bonus/sweat equity etc)				<i>Not Applicable</i>
	At the end of the year	-			



PREMIER POLYFILM LTD.

8.	N K Bhandari				
	At the beginning of the year	-			
	Date wise increase/decrease in KMP's holding during the year specifying At the end of the year the reasons for increase/ decrease (e.g. allotment/transfer/bonus/ sweat equity etc)	<i>Not Applicable</i>			
	At the end of the year	-			

V. (B) INDEBTEDNESS

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

(Rupees in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
(A) Indebtedness at the beginning of the financial year				
i. Principal Amount	720.72	963.22	-	1,683.94
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	720.72	963.22	-	1,683.94
(B) Change in Indebtedness during the financial year				
Addition	213.73	385.00	-	598.73
Reduction	364.95	453.96	-	818.91
Net change	(151.22)	(68.96)	-	(220.18)
Indebtedness at the end of the financial year				
i. Principal Amount	569.50	894.26	-	1,463.76
ii. Interest due but not paid	-	-	-	-
iii. Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	569.50	894.26	-	1,463.76

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager:

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1	Gross salary	Shri A N Goenka	Shri Amitaabh Goenka	Shri S P Jain	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.*	41	52	22	115
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	as % of profit	-	-	-	-
	others (specify)	-	-	-	-
5	Others, please specify	-	-	-	-
	Total (A)	41	52	22	115
	Ceiling as per the Act (@ 10% of Net Profits)	87	87	87	87**

Note: *Salary does not include contribution to Provident Fund (PF)

*Note: The appointment of whole time Directors had been made under Schedule V of the Companies Act, 2013 by way of passing of Special Resolution and the remuneration and perks are within the prescribed limits and there is no violation.



PREMIER POLYFILM LTD.

B. REMUNERATION TO OTHER DIRECTORS:

(Rupees in Lakhs)

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		Smt. Bhupinder Kaur Marwah	Shri Santosh Kumar Dabriwala	Smt Rashmee Singhania	Shri Umesh Kr Agarwalla	
1	Independent Directors					
	(a) Fee for attending board and committee meetings	1.36	0.40	1.04	0.08	2.88
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	1.36	0.40	1.04	0.08	2.88
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (2)	1.36	0.40	1.04	0.08	2.88
	Total (B)=(1+2)					
	Total Managerial Remuneration (A+B)*					117.88
	Over all Ceiling as per the Act @ 11% of Net Profit	96	96	96	96	96

*Note: The appointment of whole time Directors had been made under Schedule V of the Companies Act, 2013 by way of passing of Special Resolution and the remuneration and perks are within the prescribed limits and there is no violation.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	
		CEO & CFO	Company Secretary
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	-	18
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	as % of profit	-	-
	others, specify	-	-
5	Others, please specify	-	-
	Total	-	18

*Shri Amar Nath Goenka is the Managing Director, CEO & CFO of the Company. Thus, CFO's salary is shown in point VI A.



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/)	Appeal made if any (give details)
A. COMPANY					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
B. DIRECTORS					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA
C. OTHER OFFICERS IN DEFAULT					
Penalty	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA
Compounding	NA	NA	NA	NA	NA

Place : New Delhi
Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36,
Community Centre, Kailash Colony
Extension, (Zamroodpur),
New Delhi-110048
CIN : L25209DL1992PLC049590

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
Amar Nath Goenka
Managing Director and CFO
DIN: 00061051
Address : "Vrindavan Farm", No.
1, Green Avenue,
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
Bhupinder Kaur Marwah Director
DIN: 08399222
Address : "Spring House",
No. 3, Green Avenue,
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070

ANNEXURE – "II"

RESEARCH AND DEVELOPMENT (R & D)

- | | | |
|----|--|--|
| 1. | Specific areas in which R&D carried out by the Company | Development of economical formulations for production.
Development of various designs and colours of flooring, sheeting & Leather Cloth. |
| 2. | Benefits derived as a result | Continuous development of economical of the manufacturing.
By introducing above R&D formulations has helped the company to reduce cost of new range of colour schemes and designs of finished products the Company's products continue to be in demand.
The Company continues to develop economical formulations for production. |
| 3. | Future plan of action | The company will consider future plan based on need and availability of funds. |
| 4. | Expenditure on R&D | |
| | a) Capital | NIL |
| | b) Recurring | Rs. 2.16 Lakhs approx |
| | c) Total | Rs. 2.16 Lakhs approx |
| | d) Total R&D expenditure | 0.013 % as a percentage of total turnover |



CONSERVATION OF ENERGY

The Company has installed Plant & Machinery at the Unit number II of the Company at Sikandrabad (UP) which saves energy and also contributed by reduction on no load losses of energy in transfers and has also installed energy efficient LED Lights.

The Company is in compliance within the prescribed permissible limits for Air and Water emissions, effluent quality and discharge solid and hazardous waste generation and disposed

TECHNOLOGY ABSORPTION, ADOPTION AND INNOVATION

- | | | |
|----|--|---|
| 1. | Efforts, in brief made towards technology absorption, | No technology has been imported and the company continues to adopt the indigenous technology. |
| 2. | Benefits derived as a result of the above efforts e.g. Product improvement, cost reduction of product development import, substitution etc | The Company has installed laboratory scale calendaring line, first time in India, by which every material is tested on lab scale resulting in deduction of wastage and saving machine time. It gives extra benefits in developing economical formulations within the shortest span of time. |

FOREIGN EXCHANGE EARNINGS & OUTGO

		(Rs. In Lakhs)
1.	Earnings	1541.42
2.	Outgo	2696.20



**Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020**

[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,

Premier Polyfilm Limited

305, 3rd Floor, Elite House,
36, Community Centre,
Kailash Colony Extn.,
Zamroodpur, New Delhi- 110048

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Premier Polyfilm Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon. Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Premier Polyfilm Limited** (“the Company”) for the financial year ended on March 31, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (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;and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998: Not applicable
- (vi) Factories Act, 1948 and rules made thereunder;
- (vii) Industrial Disputes Act, 1947, Industrial (Development and Regulation) Act, 1951, Payment of Bonus Act, 1965 and other labour legislation governing the Company and its establishment;
- (viii) Employee Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance Act and Scheme thereunder;
- (ix) Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974 and rules made thereunder



PREMIER POLYFILM LTD.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited (BSE) and National Stock Exchange of India Limited (NSE);

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

- (i) The disputed statutory dues as at 31st March, 2020, aggregating to Rs. 1,17,19,105/-, that have not been deposited on account of matters pending before appropriate authorities are as under:

Nature of the statute	Nature of the dues	Forum where dispute/ litigation is pending	Amount (Rs.) in Lakhs
UP Trade Tax Act	Sales Tax	Allahabad High Court	1,17,19,105

further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Woman Director and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that

1. 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.
2. During the period under review, the Directors of the Company in their meeting held on October 22, 2019, have approved the Revised Credit Limit from Kotak Mahindra Bank Limited, amounting to Rs. 38,63,00,000/-.
3. In the meeting of the Board of Directors held on February 07, 2020 the Directors of the Company have approved the Revised Buyers Credit Loan Facility from Kotak Mahindra Bank Limited, amounting Rs.10,00,00,000/- or USD equivalent against the security of SBLC.
4. The following appointments/ reappointments took place during the period under review:
 - a. In the meeting of the Board of Directors held on May 28, 2019, the Board of directors appointed Mr. Umesh Kumar Agarwalla as Non-executive Independent Additional Director of the Company, Mr. Amitaabh Goenka was reappointed as Executive Director for a further period of thirty-six months effective November 01, 2019 while Mr. Sumat Parsad Jain was reappointed as Executive Director for 12 months effective April 01, 2019. Mr. Ratnesh Kumar Gupta, Non Executive Independent Director of the Company re-signed from the Directorship of the Company and also as a Member of the Committees of the Board due to his professional commitments with effect from 16th April, 2019. The Board of Directors took note of the resignation of Mr. Ratnesh in their Meeting held on 28th May, 2019.
 - b. In the meeting of the Board of Directors held on February 07, 2020, Mrs. Rashmee Singhanian was reappointed as Non-executive Independent Director for further period of 5 years with effect from February 13, 2020.

Place: New Delhi
Date : June 24, 2020

Nitin Gupta
MembershipNo.:A35299
C P No.: 14087
UDIN : A035299B000372592



PREMIER POLYFILM LTD.

ANNEXURE "IV"

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the companies (Accounts) Rules, 2014)

Form for disclosure of Particulars of contract/arrangements entered into by the company with related parties referred to in subsection 188 of the Companies Act, 2013 includes certain arms length transactions under third proviso thereto :

1. Details of contracts or arrangements or transaction not at arm's length basis:

Premier Polyfilm Ltd. has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2019-2020.

2. Details of material contracts or arrangement or transactions at arm's length basis:

Not applicable, since the contracts were entered into in the ordinary course of business and at arm's length basis.

For & on behalf of the Board of Directors,

Place: New Delhi
Date : 27/06/2020

sd/
(Amar Nath Goenka)
Managing Director

Annexure "V"

NOTES ON DIRECTORS SEEKING APPOINTMENT/REAPPOINTMENT AT ANNUAL GENERAL MEETING AS REQUIRED UNDER THE LISTING AGREEMENT ENTERED INTO WITH STOCK EXCHANGES.

(ANNEXURE TO NOTICE AND DIRECTORS REPORT)

As required by Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the particulars of Directors who are proposed to be appointed are given below :-

(A)

Particulars	Shri Ram Babu Verma
DIN	08760599
Date of Birth	11/01/1963
Date of first appointment on the Board	27-06-2020
Qualifications	Bachelor Degree in Science, M.A. in Economics and also MSW (HR&IR)
Experience (including expertise in specific functional area & brief resume	He has more than 31 years of experience as an executive. Shri Ram Babu Verma is looking after General Administration and Personnel Department of the Company and is also "Occupier" of the Company.
Terms & Conditions of appointment	Term: Eighteen months with effect from 27-06-2020 to 26-12-2021 Basic salary per month: Rs. 71,000/- (Rupees Seventy One Thousand Only) Perquisites: As given in detail in the Notice for ensuing Annual General Meeting
Shareholding in the Company as on March 31, 2019	NIL
Directorship of other Companies as on March 31, 2019	NIL
Chairmanship/Membership of the Committees of other Companies	He is member in Share Transfer Committee, Audit Companies Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee.

**PREMIER POLYFILM LTD.****(B)**

Particulars	Shri Amar Nath Goenka
DIN	00061027
Date of Birth	27-12-1941
Date of first appointment on the Board	17-07-1992
Qualifications	Commerce Graduate
Experience (including expertise in specific functional area &	He has more than 58 years of experience in Industry and trade.
Terms & Conditions of appointment	Term : Thirty-Six (36) months with effect from 18-02-2021 to 17-02-2024. Basic salary per month : Rs.2,00,000/- (Rupees Two Lakhs Only) in the pay scale of Rs.2,00,000/- - Rs.4,00,000/- Perks: As given in detail in the Notice for ensuing Annual General Meeting
Shareholding in the Company as on March 31, 2020	5,73,025 (2.73%)
Directorship of other Companies as on March 31, 2020 and Chairmanship/Membership of the Committees of other Companies.	M/s Premier Polyplast & Processors Ltd., M/s ANG Finechems Private Limited and M/s Aquapharm Speciality Products Private Limited
	He is Chairman of the Share Transfer Committee of the Company.

(C)

Particulars	Smt. Rashmee Singhania
DIN	06969599
Date of Birth	10-12-1977
Date of first appointment on the Board	13-02-2015
Qualifications	Graduate
Experience (including expertise in specific functional area & brief resume	She has experience of around 21 years in the field of business and trade.
Terms & Conditions of appointment	Term : Appointed Non Executive Independent Director for five (5) years with effect from 13-02-2020. Payment of Sitting fee :She shall be paid Directors sitting fee as may be applicable from time to time for attending Board Meetings and Meetings of the Committees
Shareholding in the Company as on March 31, 2020	Nil
Directorship of other Companies as on March 31, 2020	Nil
Chairmanship/Membership of the Committees of other Companies	She is Member of Audit Committee, Stakeholders Relationship Committee and Nomination & Remuneration Committee.

ANNEXURE – “VI”**LIST OF STOCK EXCHANGES**

1. National Stock Exchange of India Limited, “Exchange Plaza”, 5 Floor, Plot No. C/1, ‘G’ Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051. (Code No. PREMIERPOL)
2. BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 (Code No. 514354).

**CORPORATE GOVERNANCE REPORT
(ANNEXURE TO DIRECTORS REPORT)****COMPANYS' PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE**

Your Company has been practicing the principle of good Corporate Governance. The Board of Director supports the broad principles of corporate governance. In addition to the basic governance issues the Board lays strong emphasis on transparency, accountability, integrity, customer satisfaction and efforts for maximization of Shareholders wealth.

CFO/ CEO CERTIFICATION

In terms of Clause of the Listing Agreement, the certification by the Managing Director as CFO & CEO on the financial statements and internal controls relating to financial reporting has been obtained. The Managing Director is also CFO & CEO of the Company.

RESPONSIBILITIES

The Board reserves for its consideration and decisions in the matters of policy, capital expenditure, corporate governance and reporting to Shareholders. During the year under review, the Board met four (4) times. These Board Meetings were held on 28th May, 2019, 09th August, 2019, 22nd October, 2019 and 07th February, 2020. The Directors ensure that their responsibility as Directors of the company and their interest do not clash with interest of the company.

BOARD OF DIRECTORS

Shri Amar Nath Goenka is the Managing Director of the company. The Board as on 31st March, 2020 consisted of seven (7) Directors including the Managing Director out of which Smt . Bhupinder Kaur Marwah, Smt. Rashmee Singhani, Shri Santosh Kumar Dabriwala and Shri Umesh Kumar Agarwalla are Four (4) independent Directors and out of remaining three (3) Directors Shri Amar Nath Goenka and Shri Amitaabh Goenka, are promoter Directors and Shri Sumat Parsad Jain, is Executive Director. Shri Sumat Parsad Jain resigned from the Directorship & Executive Director's post with effect from 30-06-2020. During the financial year under review, the Board met four (4) times. These Board Meetings were held on 28th May, 2019, 09th August, 2019, 22nd October, 2019 and 07th February, 2020 and the gap between two meetings did not exceed one hundred twenty days. During the year a separate meeting of the Independent director was held on 07th February, 2020 interalia to review the performance of non-independent directors and the Board as a whole. The Board periodically reviews compliance reports of all laws applicable to the company, prepared by the company. The details of (i) Composition and Category of Directors, (ii) Attendance of each Director at the Board Meeting and last Annual General Meeting, (iii) The Directorship/Membership held by each Director, and (iv) The details of the Board Meetings are as follows:-

1. COMPOSITION AND CATEGORY OF DIRECTORS AS ON 31/03/2020

CATEGORY	NAME OF DIRECTOR	STATUS	DATE OF APPOINTMENT
PROMOTER	Shri Amar Nath Goenka	Managing Director	Since inception of Company i.e. 17-07-1992
	Shri Amitaabh Goenka	Executive Director	27-01-2010
EXECUTIVE	Shri Sumat Parsad Jain*	Executive Director	26-06-2004
INDEPENDENT	Smt. Bhupinder Kaur Marwah	Non Executive	01-04-2019
	Shri Santosh Kumar Dabriwala	Non Executive	04-04-2019
	Shri Umesh Kumar Agarwalla	Non Executive	28-05-2019
	Smt. Rashmee Singhania	Non Executive	13-02-2015

*Resigned with effect from 30-06-2020



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2. ATTENDANCE OF EACH DIRECTOR AT THE BOARD MEETINGS AND THE LAST ANNUAL GENERAL MEETING (AGM) HELD ON 26TH SEPTEMBER, 2019 AND NO. OF DIRECTORSHIPS IN OTHER BOARDS AND CHAIRMANSHIP/ MEMBERSHIP IN OTHER BOARD , COMMITTEES.

Name of Director	No. of Board meetings Held	No. of Board meetings attended	Attendance at the last AGM	No. of Directorship in other Boards as on 31-03-2020*	No. of Membership on other Board committees as on 31/03/2020*
Shri Amar Nath Goenka	4	4	Present	3	2
Shri Sumat Parsad Jain	4	4	Present	-	6
Smt. Bhupinder Kaur Marwah**	4	4	Present	-	5
Shri Santosh Kumar Dabriwala	4	3	Absent	4	1
Shri Umesh Kumar Agarwalla	4	1	Absent	10	-
Shri Amitabh Goenka	4	2	Present	2	2
Smt. Rashmee Singhania	4	4	Present	-	3

* Directorship in Foreign Companies, Council & Partnership companies have not been included in the above table/details.

** Chairman Audit Committee.

DETAILS OF THE BOARD MEETINGS HELD DURING THE YEAR APRIL 1, 2019 TO MARCH 31, 2020

Date of Meeting	Board Strength	Number of Directors present
May 28, 2019	7	5
August 09, 2019	7	7
October, 22, 2019	7	5
February 07, 2020	7	5

ATTENDANCE OF DIRECTORS AT THE BOARD MEETING HELD DURING APRIL 1, 2019 TO MARCH 31, 2020

Name of Director S/Shri/ Smt.	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
	28-05-2019	09-08-2019	22-10-2019	07-02-2020
Amar Nath Goenka	Present	Present	Present	Present
Amitabh Goenka	Absent	Present	Present	Absent
Bhupinder Kaur Marwah	Present	Present	Present	Present
Rashmee Singhania	Present	Present	Present	Present
Santosh Kumar Dabriwala	Present	Present	Absent	Present
Sumat Parsad Jain	Present	Present	Present	Present
Umesh Kumar Agarwalla	Absent	Present	Absent	Absent

COMMITTEES OF BOARD

A) AUDIT COMMITTEE

Audit Committee of the Board consist of three (3) Directors of the company, i.e. Smt. Bhupinder Kaur Marwah, Chairperson of Audit Committee, Smt. Rashmee Singhania and Shri Sumat Parsad Jain, Directors of the Company. The Audit Committee has been authorized to look after the following major functions:

- To recommend for appointment, remuneration and terms of appointment of auditors of the company;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;



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- (iii) To examine the financial statement and the auditors' report thereon;
- (iv) To approve or any subsequent modification of transactions of the company with related parties;
- (v) To make scrutiny of inter-corporate loans and investments;
- (vi) To valuate of undertakings or assets of the company, wherever it is necessary;
- (vii) To evaluate internal financial controls and risk management systems;
- (viii) To monitor the end use of funds raised through public offers and related matters.
- (ix) To call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and to discuss any related issues with the internal and statutory auditors and the management of the company.
- (x) To investigate into any matter in relation to the items specified in or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

DETAILS OF COMPOSITION, NAMES OF MEMBERS, NO. OF MEETINGS HELD AND ATTENDANCE OF AUDIT COMMITTEE DURING THE YEAR APRIL 1, 2019 TO MARCH 31, 2020

Name of Director	No. of Meetings Held	No. of Meetings attended
Smt. Bhupinder Kaur Marwah (Chairperson)	4	4
Smt. Rashmee Singhania	4	3
Shri Sumat Parsad Jain	4	4

B) NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee consist of three (3) Independent Non Executive Directors of the company, i.e. Smt. Rashmee Singhania is Chairperson of the Committee and remaining two Directors i.e. Smt. Bhupinder Kaur Marwah and Shri Santosh Kumar Dabriwala are Members of the Committee. The Committee has been authorized to look after following major functions :

- (1) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- (2) To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- (3) To ensure that—
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
 - (d) The policy so framed by the said Committee shall be disclosed in Board's Report to shareholders

DETAILS OF COMPOSITION, NAMES OF MEMBERS, NO. OF MEETINGS HELD AND ATTENDANCE OF REMUNERATION COMMITTEE DURING THE YEAR APRIL 1, 2019 TO MARCH 31, 2020

Name of Director	No. of Meetings Held	No. of Meetings attended
Smt. Rashmee Singhania (Chairperson)	2	2
Smt. Bhupinder Kaur Marwah	2	2
Shri Santosh Kumar Dabriwala*	2	1

*Shri Santosh Kumar Dabriwala was appointed member of the committee with effect from 28-05-2019.



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DETAILS OF REMUNERATION PAID TO ALL DIRECTORS DURING APRIL, 2019 TO MARCH, 20120

(Rupees in Lakhs)

NAME OF DIRECTOR	Sitting Fee*	Basic Salary	House Rent Allowances/ Housing Accommodation	Other Allowances	Gas / Electricity/ Club Fee	Medical	Leave Travel Concession	Leave Encashment provision	Gratuity Provision	Accidental Insurance premium	Total
Shri Amar Nath Goenka	-	24.00	14.40	-	-	-	-	2.20	-	-	40.60
Shri Amitaabh Goenka	-	32.50	13.00	-	-	-	-	4.38	1.98	-	51.86
Shri Jaspal Singh Marwah	-	-	-	-	-	-	-	-	-	-	-
Shri Kamlesh Kumar Sinha	-	-	-	-	-	-	-	-	-	-	-
Shri Manoj Kumar Gupta	-	-	-	-	-	-	-	-	-	-	-
Shri Sumat Parsad Jain	-	12.23	3.67	2.91	-	0.25	0.13	0.93	1.00	-	21.12
Smt. Rashmi Singhania	1.04	-	-	-	-	-	-	-	-	-	-
Smt. Bhupinder Kaur Marwah	1.36	-	-	-	-	-	-	-	-	-	-
Shri Santosh Kumar Dabirwala	0.40	-	-	-	-	-	-	-	-	-	-
Shri Umesh Kumar Agarwalla	0.08	-	-	-	-	-	-	-	-	-	-
Total	2.88	68.73	31.07	2.91	-	0.25	0.13	7.51	2.98	-	113.58

*Director Sitting Fee includes TDS

(C) STAKE HOLDERS RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee's composition and terms of reference meet with the requirement of the Listing Agreement and provisions of Section 178 of Companies Act, 2013.

The Stakeholders Relationship Committee consist of three (3) Directors of the company, i.e. Smt. Bhupinder Kaur Marwah, Chairperson of Committee, Smt. Rashmee Singhania and Shri Sumat Parsad Jain, Members of the Committee. Smt. Bhupinder Kaur Marwah and Smt. Rashmee Singhania are non executive Independents Directors of the Company, whereas Shri Sumat Parsad Jain is the Executive Director of the Company. The Committee has been authorized to review all matters connected with company's securities and redressal of shareholders\investors\securities holders complaints.

Names of members of the Shareholders/Investors Grievance Committee alongwith numbers of meetings held and attended by the Committee Members during the year 1st April, 2019 to 31st March, 2020 is as under :-

Name of Director	No. of Meetings Held	No. of Meetings attended
Smt. Bhupinder Kaur Marwah (Chairperson)	4	4
Smt. Rashmee Singhania*	4	3
Shri Sumat Parsad Jain	4	4

* Smt. Rashmee Singhania was appointed member of the Stakeholders Relationship Committee with effect from 28-05-2019

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE (CSR)

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company consist of three (3) Directors of the company, i.e. Smt. Bhupinder Kaur Marwah, Director, is Chairperson of the Committee, Shri Amitaabh Goenka, Executive Director and Shri Sumat Parsad Jain, Executive Director, are Members of the Committee. Smt. Bhupinder Kaur Marwah is non executive Independent Director of the Company, whereas Shri Amitaabh Goenka is promoter Director and Shri Sumat Parsad Jain is the Executive Director of the Company. The Committee has been authorized to look after following major functions :

- To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;
- To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.



PREMIER POLYFILM LTD.

Names of members of the Corporate Social Responsibility Committee alongwith numbers of meetings held and attended by the Committee Members during the year 1st April, 2019 to 31st March, 2020 is as under :-

Name of Director	No. of Meetings Held	No. of Meetings attended
Smt.Bhupinder Kaur Marwah (Chairperson)	2	2
Shri Amitaabh Goenka	2	2
Shri Sumat Parsad Jain	2	0

INDEPENDENT DIRECTOR'S MEETING

A Meeting of the Independent Directors was held on 07th February, 2020 without the attendance of Non Independent Directors and members of the management. The Independent Directors reviewed the performance of the non-independent Directors and the Board as a whole, the performance of the Chairperson of the Company, taking into account the views of executive Directors and non executive Directors and assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Name of Director	No. of Meetings Held	No. of Meetings attended
Smt. Bhupinder Kaur Marwah (Chairperson)	1	1
Shri Santosh Kumar Dabriwala	1	1
Shri Umesh Kumar Agarwalla	1	0
Smt. Rashmee Singhania	1	1

COMPLIANCE OFFICER

Shri N.K. Bhandari, Company Secretary

NUMBER OF SHAREHOLDERS COMPLAINTS RECEIVED DURING THE PERIOD APRIL 1, 2019 TO MARCH 31, 2020

No complaint was received from any of the Shareholder during the year 2019-20.

NUMBER OF COMPLAINTS PENDING WITH THE COMPANY

NIL

NUMBER OF SHARES PENDING FOR TRANSFER

NIL

GENERAL INFORMATION FOR SHAREHOLDERS

REGISTERED OFFICE : 305, III FLOOR, ELITE HOUSE, 36, COMMUNITY CENTRE, KAILASH COLONY EXTENSION, (ZAMROODPUR) NEW DELHI 110 048 PHONE 011-29246481 WEBSITE:www.premierpoly.com
EMAIL: compliance.officer@premierpoly.com

ANNUAL GENERAL MEETING : **DATE: 01st December, 2020**
Day: Tuesday TIME: 11.30 A.M.

VENUE: **Shah Auditorium, 2, Raj Niwas Marg, Civil Lines, Delhi-110054**

DATE OF BOOK CLOSING* : 24/11/2020 to 01/12/2020 (Both days inclusive)

*for the purpose of Annual General Meeting

LISTING ON STOCK EXCHANGES 1. National Stock Exchange of India Limited (COMPANY CODE: PREMIERPOL)
2. BSE Limited. (COMPANY CODE: 514354)

MARKET PRICE DATA :

Face value of fully paid Equity Share is Rs.5/- each.



PREMIER POLYFILM LTD.

MARKET PRICE DATA (HIGH AND LOW) DURING EACH MONTH DURING 2019-2020

	BSE Ltd.		National Stock Exchange of India Ltd.	
	High	Low	High	Low
April, 2019	31.50	22.60	31.00	23.00
May, 2019	28.50	21.45	26.95	20.85
June, 2019	28.70	20.00	26.45	21.55
July, 2019	27.00	20.50	24.90	18.60
August, 2019	25.00	19.40	23.60	18.95
September, 2019	25.70	19.60	25.40	19.50
October, 2019	25.80	17.65	21.85	16.35
November, 2019	21.35	15.65	21.20	16.20
December, 2019	20.40	16.05	21.35	16.05
Januray, 2020	29.50	17.20	29.90	17.20
February, 2020	27.75	19.80	27.45	19.75
March, 2020	24.50	13.50	26.30	15.40

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Beetal Financial & Computers Services(P)Ltd.
Beetal House, 99, Madangir, Behind Local Shopping Centre, Near Dada
Harsukhas Mandir, New Delhi-110062

SHARE TRANSFER SYSTEM

Share transfer requests in physical form are to be sent to RTA of the company which are processed within 15 days from the date of receipt subject to the documents being valid and complete in all respect.

Shares held in the dematerialized form are electronically traded in the Depository. The Registrar and Share Transfer Agents of the company periodically receives from the Depository, details of the beneficiary so as to enable them to update their records and to send all corporate communications, dividend warrants to the shareholders

DISTRIBUTION OF SHAREHOLDING AS ON 31-03-2020

CATEGORY	NO. OF EQUITY SHARES OF RS.5/- EACH	% OF SHARE HOLDING
Promoters	1,00,15,647	47.81
Banks/FIS	2,98,775	1.43
Corporate Bodies	84,25,846	40.22
Individual (Public & NRI)	22,08,227	10.54
Total	2,09,48,495	100.00

DEMATERIALIZATION OF SHARES AND LIQUIDITY AS ON 31-3-2020

ISIN number of the company is INE309M01012 and shares can be traded at BSE and NSE in dematerialized form.

WORKS/PLANT LOCATION

UNIT - I
40/1A, Site IV, Sahibabad Industrial Area, Sahibabad Distt. Ghaziabad(U.P.)
UNIT - II
A-13, Sikandrabad Industrial Area, Sikandrabad, District Bulanshahr, (UP)

ADDRESS FOR CORRESPONDENCE

305, III Floor, "Elite House", 36, Community Centre,
Kailash Colony Extension (Zamroodpur), New Delhi 110048

ANNUAL GENERAL MEETINGS

FINANCIAL YEAR	2016-2017	2017-2018	2018-2019
DATE	27-09-2017	28-09-2018	26-09-2019
TIME	11.30 A.M.	11.30 A.M.	11.30 A.M.
VENUE	Shah Auditorium 2,Raj Niwas Marg Civil Lines Delhi 110054	Shah Auditorium 2,Raj Niwas Marg Civil Lines Delhi 110054	Shah Auditorium 2,Raj Niwas Marg Civil Lines Delhi 110054



NOMINATION FACILITY

Section 72 of the Companies Act, 2013 provides inter alia, the facility of nomination to shareholders. This facility is mainly useful for all holders holding the shares in single name.

In case where the securities are held in joint names, the nomination will be effective only in the event of the death of all the holders. Shareholders are advised to avail of this facility.

BENEFITS OF DEMATERIALISATION

Shareholders of the Company who are still holding the shares in physical form are advised to convert their holding into demat form, since the Company's equity shares are under compulsory demat trading.

UNCLAIMED SHARE/AMOUNTS

The Shareholders who have not claimed their Dividend for the year 2015-2016, 2016-2017, 2017-2018 and 2018-2019 are advised to claim their Dividend otherwise the amount will be transferred to the Investors Education Fund Account in the year 2023, 2024, 2025 and 2026 respectively.

GENERAL

Members are requested to quote there folio no./DP & Client ID nos, Email IDs, Telephone numbers for timely investor servicing by the Company/Registrar and Share Transfer Agent. Member holding shares in electronic form are requested to update with their depository participant their email IDs, Bank Particulars (9 digit MICR code) and any change thereof.

DISCLOSURES:

- i) Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature with its Promoters, Directors or the Management, or their subsidiaries or relatives that may have potential conflict with the interest of the Company at large.

The Company does not have any related party transactions, which may have potential conflict with the interest of the Company at large.

- ii) Details of non compliance, penalties, stricture by SEBI/Statutory Authorities/Stock Exchanges on matters relating to capital markets during the last three years.

There was no non compliance for the year ended 31st March, 2020 and no penalties and/or any stricture was passed against the company by SEBI/Statutory Authorities/Stock Exchanges on matters relating to capital markets during the last three years.

MEANS OF COMMUNICATION:

The Notice of Board Meetings for consideration of Unaudited Financial results and the financial results are published in the Financial Express (English) and Jansatta the vernacular (Hindi) Newspaper. All material information about the company is promptly posted at their web sites where its equity shares are listed.

COMPLIANCE CERTIFICATE OF THE AUDITORS

The company has obtained a Certificate from the Statutory Auditors regarding Compliance of the conditions of Corporate Governance and the same is annexed as **Annexure "VIII"**.

Place : New Delhi
Date : 27/06/2020
Regd. Office:
305, III Floor, 'Elite House', 36,
Community Centre, Kailash Colony
Extension, (Zamroodpur),
New Delhi-110048
CIN : L25209DL1992PLC049590

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
Amar Nath Goenka
Managing Director & CFO
DIN: 00061051
Address : "Vrindavan Farm",
No. 1, Green Avenue,
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070

By order of the Board
For PREMIER POLYFILM LTD.
Sd/-
Bhipinder Kaur Marwah
Director
DIN: 08399222
Address : "Spring House",
No. 3, Green Avenue,
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070



AUDITORS'S CERTIFICATE ON CORPORATE GOVERNANCE

To

THE MEMBERS OF PREMIER POLYFILM LTD.

We have examined the compliance conditions of Corporate Governance by Premier Polyfilm Ltd. for the financial year ended 31st March, 2020 as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our Examination has been limited to a review of the procedures and implementation thereof adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated above. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2020.

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

FOR M A R S & ASSOCIATES
Chartered Accountants
(Firm Registration No.: 010484N)

Sd/-
Vipul Kumar Gupta
Partner

M.No.: 522310

UDIN:20522310AAAAAR6366

Place: New Delhi

Date:27th June.2020

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

To,

The Board of Directors

Premier Polyfilm Limited

I, the undersigned, in my capacity as Chief Executive Officer and Chief Financial Officer of Premier Polyfilm Limited ("the Company"), to the best of my knowledge and belief certify that:

1. I have reviewed the Balance Sheet as at March 31, 2020, Statement of Profit and Loss and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2020.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violate the Company's Code of Conduct and Ethics.
5. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.



PREMIER POLYFILM LTD.

6. I have indicated, based on my most recent evaluation, wherever applicable, to the Auditors and Audit Committee:
- Significant changes, if any, in the internal control over financial reporting during the year;
 - Significant changes, if any, in the accounting policies made during the year and that the same has been disclosed in the notes to the financial statements; and
 - Instances of significant fraud of which I have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.
7. I affirm that I have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and I have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. I further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report

For PREMIER POLYFILM LTD.

Place : New Delhi
Date : 27/06/2020

Sd/-
(AMAR NATH GOENKA)
CEO & CFO

ANNEXURE "X"

MANAGEMENT DISCUSSION AND ANALYSIS REPORT (ANNEXURE TO DIRECTORS REPORT)

INDUSTRY

The company is engaged in the manufacture of vinyl flooring, sheeting and artificial leather cloth. The products of the company are used for a variety of industrial and consumer applications. Overall growth rate of the market size is more than 10% annually. Encouraged by the results the Company has already gone to establish another factory at its industrial plot at Sikandrabad Industrial Area, Sikandrabad, District Bulandshahr (UP) to manufacture 4500 M.T. per annum of Soft Touch Cushion type of Artificial PVC Leather cloth, PVC Sheetings and Films, Knitted Fabric etc at this unit annually. The units has started commercial production and barring unforeseen circumstances it is expected that your company well in the current financial year .

The image of the company, built though quality products is the major strength of the company. The company has a significant share of the vinyl flooring, sheeting and artificial leather cloth market and is the quality leader in the vinyl flooring market.

RISK AND CONCERNS

The Operations of the company were shut down due to Covid-19 lockdown on 23/03/2020. However, partial commercial production with effect from 21/04/2020 was commenced. The company could partially commence commercial production after special permission was granted by the state Government for fulfilling export commitments and of the Indian railways. As on date the company is running at around 55% of its capacity as domestic market is yet to open. The Company may not be in a position to resume its normal production capacity immediately even after lifting of the complete lockdown. Similarly supply and market channels are yet to open up fully and labour force may not be available, Low demand in the domestic and international market. The impact of Covid-19 was expected to continue for indefinite time. It will take time before normal operations start. In such a situation exact loss due to Covid-19 can not be quantified.

We are in touch with the bank for some additional financial assistance. As on date shops of all the major dealers of the company are closed due to nation wide lockdown and it may takes some months before the situation becomes "normal" in the domestic market.

All these factors would adversely effect the production and performance of the company. Further it is very difficult to ascertain the exact financial impact arising out of the disruption of Operations of the company at this stage and its impact on the financial health of the company during the current financial year. This situation has also adversely effected the Cash Flow of the Company. The company has approached its bankers for financial support, however we are trying to operate most efficiently.

FINANCIAL PERFORMANCE

Net Turnover for the year was Rs. 16,953/- Lakhs which was Rs.17,295/- Lakhs for the previous year. The Cash Profit of the year ended 31st March, 2020 was Rs.1,002/- Lakhs against Cash Profit of Rs. 790/- Lakhs for the financial year ended 31st March, 2019 i.e. there was increase of 26.84 % as far as Cash Profit is concerned. The reasons for higher cash Profit was due to lower waste of raw materials due to installation of new and improved production machines which lead to reduction of cost of production and also production of high value items.

EXPORT PERFORMANCE

The Company could Export the products to the tune of Rs.1,643/- Lakhs during the current year as against Rs.1,776/- Lakhs during the previous year.



INTERNAL CONTROL SYSTEM

The Company has proper and adequate internal control system to ensure that its assets are safeguarded and that transactions are properly authorised, reported and recorded. The Company has also a system of internal audit and management reviews to ensure compliance with the prescribed procedure and authority level.

MEDIUM-TERM AND LONG -TERM STRATEGY

The Company has successfully navigated through up-to-date technology over the last few years, pivoting and adopting each time to build relevant new capabilities and helping our clients realize the benefits of that new technology. Our responsiveness, agility and adaptability to change have been core to our longevity in the competitive market.

The company would continue to explore ways and means to lower the operating cost by modernisation of the equipments, developing new and economical formulations for productions and adding new range of products. The company also plans to increase its market shares both in domestic and in export market by exploring new opportunities through trained manpower and spreading network of dealers and distributors.

HUMAN RESOURCES

The Company appreciate the efforts of its dedicated team of employees. Industrial relations were cordial during the year. The Company accords very high priority to safety in all aspects of its operations. The employees are trained in various aspects of safety. Regular safety audits are conducted to ensure high safety standards.

For Premier Polyfilm Ltd.

Sd/-

(Amar Nath Goenka)

Managing Director & CFO

Place: New Delhi

Date : 27/06/2020

ANNEXURE “XI”

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES/INITIATIVE

- (1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes.

The Corporate Social Responsibility Committee (CSR) of the Board was constituted by the Board in their Meeting held on 12-09-2016 under the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 as net profit of the Company for the financial year 2015-2016 had exceeded Rs. 5 Crores as defined in the definition of the Net profit for the purpose of calculation of net profit under the provisions of Corporate Social responsibility Rules and under the Companies Act, 2013.

The scope CSR activities undertaken by the Company are covered under the activities notified under the provisions of the Companies Act, 2013 and CSR Rules made thereunder including Schedule VII and Companies' (Corporate Social responsibility Policy) Rules,2014.

- (2) The Composition of the CSR Committee.

The Corporate Social Responsibility (CSR) Committee of the Board of Directors of the Company was constituted comprising of three (3) Directors i.e., Smt. Bhupinder Kaur Marwah, Director and Chairperson of the Committee and Shri Amitaabh Goenka, Executive Director and Shri Sumat Parsad Jain, Executive Director of the Company as members of CSR Committee.

- (3) Average net profit of the company for last three financial years =Rs. 6,57,08,897/-

- (4) Prescribed CSR Expenditure (two per cent. Of the amount as in item 3 above)= Rs. 13,14,178 /-

- (5) Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year; Rs. 13,14,178 /-

(b) Add: Amount unspent for the previous year: Rs.9,99,904/-

So the total amount to be spent during the current Financial Year was Rs.23,14,082/-

(c) Manner in which the amount spent during the financial year is detailed below:



PREMIER POLYFILM LTD.

S. No.	CSR Project or activity identified	Sector in which the Project is covered	Project/ Programs 1. Local area or other 2. Specify the state and district where projects or program was undertaken	Amount outlay (budget) project or program wise	Amount spent on the programs Sub- heads 1. Direct expenditure on project 2. Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct/ through implementing agency
1.	Promoting preventive health care and promoting education through Gomati Goenka Matri Sadan	Health & Education	In various parts of State of Bihar and Jharkhand	18,50,000	18,31,716	18,31,716	Through implementing agency i.e. Shree Magniram Bajinath Charitable Trust
2.	To eradicate hunger, poverty and malnutrition through the Maharashtra State Women's Council	Health	In various parts of State of Maharashtra	1,50,000	1,50,000	1,50,000	Through implementing agency i.e. The Maharashtra State Women's Council
3.	To eradicate hunger, poverty and malnutrition	Health	In various parts of State of Bihar	3,00,000	2,92,004	2,92,004	Directly through company's representative
4.	Promoting preventive health care	Health	In various parts of State of Bihar	45,000	40,362	40,362	Directly through company's representative
			TOTAL	23,45,000	23,14,082	23,14,082	

6. In case the company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

Full due amount of CSR activities was spent by the company

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company. The CSR Committee confirms that the implementation and monitoring of CSR Policy is compliance with CSR objectives and Policy of the Company

For and on behalf of CSR Committee

Sd/-
Bhupinder Kaur Marwah
(Chairman CSR Committee)

Sd/-
Amitaabh Goenka
(Member)



PRACTICING COMPANY SECRETARIES' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Premier Polyfilm Limited
305, 3rd Floor, Elite House,
36, Community Centre,
Kailash Colony Extn.,
Zamroodpur, New Delhi- 110048

1. I have reviewed the implementation of the Corporate Governance procedures by Premier Polyfilm Limited ('the Company') during the year ended March 31st 2020, as per the relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15 (2) of the Listing Regulations for the period from April 01, 2019 to March 31, 2020, with the relevant records and documents maintained by the Company and furnished to me for my review, explanations given to me and report on Corporate Governance, as approved by the Board of Directors.
2. The Compliance of conditions of Corporate Governance is responsibility of the management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of the opinion on the financial statements of the Company.
3. I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
4. On the basis of my review and according to the best of my information and according to the explanations given to me, the Company has been complying with the conditions of Corporate Governance, as stipulated above mentioned Listing Regulations, as applicable.
5. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and it should not be used by any other person or for any other purpose. Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without my prior consent in writing.

Place: New Delhi
Date: 27-06-2020

Nitin Gupta
Practicing Company Secretary
Membership No.: A35299
C. P. No.: 14087
UDIN : A035299B0000389125



INDEPENDENT AUDITORS' REPORT

To

The Members of Premier Polyfilm Ltd.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Premier Polyfilm Ltd. ("the Company"), which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have no key audit matter to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

The Board of Directors are responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of Sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.



PREMIER POLYFILM LTD.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us :
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN:20522310AAAAAQ2335

Place: New Delhi
Date: 27th June, 2020



“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

- i. In respect of the Company’s fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified in a phased periodical manner, by the management, which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such physical verification.
 - (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.
- ii. As explained to us, the inventories of the Company have been physically verified by the management at regular intervals during the year. There were no material discrepancies noticed on physical verification of inventory as compared to the book records.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, paragraph 3(iii) (a) to (c) of the Order is not applicable to the Company.
- iv. According to the information and explanations given to us, since the company has not given any loan or guarantee or provided any security in connection with loan or acquired securities during the year, paragraph 3(iv) of the order is not applicable to the company.
- v. The Company has not accepted any deposits from the public. Therefore the provisions of clause (v) of para 3 of the order are not applicable to the Company.
- vi. The Central Government has prescribed the maintenance of cost records under Section 148(1) of the Act. We have broadly reviewed the accounts and records of the company in this connection and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
- vii. According to the information and explanations given to us, in respect of statutory dues :
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees’ State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
 - (c) Details of dues of Income Tax, Sales Tax, Service Tax, Excise Duty and Value Added Tax which have not been deposited as at March 31, 2020 on account of dispute are given below :

Nature of the statute	Nature of the dues	Forum where dispute is pending	Amount (Rs.)
UP Trade Tax Act	Sales Tax	Allahabad High Court	1,17,19,105/-

- viii. The Company has not defaulted in the repayment of dues to banks. The Company has not borrowed from financial institutions or Government and has not issued any debentures during the year.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. The Company has raised money only by way of Cash Credit/Term Loans and the Loans are applied for the purpose for which the loans are raised.
- x. According to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.



- x. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with the related parties are in compliance with Sections 177 and 188 of the Act and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.
- xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN:20522310AAAAAQ2335

Place: New Delhi
Date: 27th June, 2020

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

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

We have audited the internal financial controls over financial reporting of Premier Polyfilm Limited (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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



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

Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 March 31, 2020, 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 M A R S & Associates
Chartered Accountants
Firm Registration No. 010484N

CA. Vipul Kumar Gupta
Partner
Membership No. 522310
UDIN:20522310AAAAAQ2335

Place: New Delhi
Date: 27th June, 2020



PREMIER POLYFILM LTD.

BALANCE SHEET AS AT 31ST MARCH, 2020

DESCRIPTION	Note	AS AT 31ST	AS AT 31ST
		MARCH, 2020	MARCH, 2019
		Rs.	Rs.
ASSETS			
1. Non-current Assets			
Property, Plant & Equipment	2.1	421,029,202	406,009,226
Other Intangible Assets	2.2	73,827	221,276
Financial Assets			
Investments	2.3	2,124,000	2,486,000
Deferred Tax Asset	2.4	10,708,349	9,445,699
Other Non-current Assets	2.5	20,099,346	9,835,728
2. Current Assets			
Inventories	2.6	211,517,968	190,080,809
Financial Assets			
Trade Receivables	2.7	217,815,889	223,662,897
Cash & Cash Equivalents	2.8	7,043,367	18,969,828
Other Bank Balances	2.9	40,210,157	35,773,640
Other Current Assets	2.10	17,564,009	10,910,783
TOTAL ASSETS		948,186,114	907,395,886
EQUITY AND LIABILITIES			
1. Equity			
(a) Equity Share Capital	2.11	105,900,788	105,900,788
(b) Other Equity	2.12	352,189,479	305,815,977
(c) Capital Subsidy		4,768,650	4,768,650
2. Non-Current Liabilities			
Financial Liabilities			
Long-term Borrowings	2.13	38,244,431	36,474,998
Provisions	2.14	29,511,565	25,997,147
Deferred Tax Liability	2.4	10,531,388	10,160,137
3. Current Liabilities			
Financial Liabilities			
(a) Short-term Borrowings			
Loan repayable on demand	2.15	216,278,978	181,379,013
(b) Trade Payables	2.16	121,138,161	110,124,624
(c) Other Financial Liabilities	2.17	34,258,152	89,266,959
Other Current Liabilities	2.18	22,541,256	27,745,132
Provisions	2.19	7,218,997	7,226,547
Current Tax Liabilities (Net)	2.20	5,604,269	2,535,914
TOTAL EQUITY AND LIABILITIES		948,186,114	907,395,886
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

The Notes referred to above form an integral part of the Balance Sheet. This is the Balance Sheet referred to in our report of even date.

For M A R S & ASSOCIATES

Chartered Accountants

Firm Registration No. 010484N

Vipul Kumar Gupta

Partner

Membership No. 522310

T-2319 2nd Floor, Faiz Road,

Karol Bagh, Delhi 110005

The 27th day of June, 2020

N.K.Bhandari

Company Secretary

Pan No. ACIPN 5410D

Membership No. ACS 290

Amar Nath Goenka

Managing Director

CEO & CFO

DIN NO. 00061051

Address : Vrindavan Farm

No. 1, Green Avenue

Behind Sector D-3, Vasant Kunj

Kishangarh, New Delhi 110070

Bhupinder Kaur Marwah

Director

DIN No. 08399222

Address: Spring House

No 3, Green Avenue

Behind Sector D-3,

Vasant Kunj, Kishangarh

New Delhi-110070



PREMIER POLYFILM LTD.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

DESCRIPTION	Note	Year ended	Year ended
		31st March, 2020	31st March, 2019
		Rs.	Rs.
REVENUE			
Revenue From Operations	2.21	1,680,364,460	1,712,686,637
Other Income	2.22	14,923,769	16,764,969
TOTAL REVENUE		1,695,288,229	1,729,451,606
EXPENSES			
Cost of Material Consumed	2.23	933,347,178	998,135,396
Purchase of Stock-in-Trade	2.24	28,663,002	39,218,147
Changes in Inventories of Finished Goods and Work-in-Progress	2.25	2,694,014	(1,490,206)
Employee Benefits Expenses	2.26	163,877,464	142,602,913
Finance Cost	2.27	27,899,195	31,232,894
Manufacturing Expenses	2.28	140,606,322	152,348,557
Administrative and Other Expenses	2.29	35,865,353	35,326,581
Selling & Distribution Expenses	2.30	29,659,661	27,622,565
GST / Excise Duty		207,543,500	208,148,852
Depreciation and amortisation expenses	2.1 & 2.2	38,115,983	34,352,459
TOTAL EXPENSES		1,608,271,672	1,667,498,158
Profit before tax		87,016,557	61,953,448
Tax Expenses :			
Current Tax		26,000,000	16,483,000
Deferred Tax		(891,399)	1,597,599
Earlier Year		(233,918)	(744,165)
Profit for the year		62,141,874	44,617,014
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit and Loss			
Changes in Fair Value of FVTOCI Equity Securities		(362,000)	(1,104,000)
Re-measurements of post employment benefit obligations		(2,778,619)	3,690,030
Income Tax relating to these items		-	(1,017,000)
Other Comprehensive Income for the year		(3,140,619)	1,569,030
Total Comprehensive Income for the year comprising Profit and other Comprehensive Income		59,001,255	46,186,044
Basic and Diluted Earnings per Equity Share		2.97	2.13
Face value per equity share		5.00	5.00
SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS	1 & 2		

The Notes referred to above form an integral part of the Statement of Profit and Loss. This is the Statement of Profit and Loss referred to our report of even date.

For MARS & ASSOCIATES

Chartered Accountants
Firm Registration No. 010484N

Vipul Kumar Gupta
Partner
Membership No. 522310
T-2319 2nd Floor, Faiz Road,
Karol Bagh, Delhi 110005
The 27th day of June, 2020

N.K.Bhandari
Company Secretary
Pan No. ACIPN 5410D
Membership No. ACS 290

Amar Nath Goenka
Managing Director
CEO & CFO
DIN NO. 00061051
Address : Vrindavan Farm
No. 1, Green Avenue
Behind Sector D-3, Vasant Kunj
Kishangarh, New Delhi 110070

Bhupinder Kaur Marwah
Director
DIN No. 08399222
Address: Spring House
No 3, Green Avenue
Behind Sector D-3,
Vasant Kunj, Kishangarh
New Delhi-110070



PREMIER POLYFILM LTD.

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31ST MARCH, 2020

DESCRIPTION	Year ended	Year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	87,016,555	61,953,448
Adjusted for :		
Loss on disposal of property, plant and equipment	30,632	67,447
Depreciation and amortisation expenses	38,115,983	34,352,459
Liabilities written back	(1,211,550)	-
Interest expenses on loans	24,116,303	27,807,192
Interest income from term deposits	(2,736,730)	(3,846,167)
Operating profit before working capital changes	<u>145,331,193</u>	<u>120,334,379</u>
Adjusted for :		
(Increase) / Decrease in trade receivables & other assets	5,847,008	(38,544,705)
(Increase) / Decrease in Inventories	(21,437,159)	63,969,538
(Increase) / Decrease in loans and advances	(3,198,466)	14,775,467
Increase / (Decrease) in trade and other payables	(30,368,860)	21,490,712
Cash generated from operations	<u>96,173,716</u>	<u>182,025,391</u>
Tax paid (Net)	(22,697,727)	(21,704,931)
Net cash from operating activities	<u>73,475,989</u>	<u>160,320,460</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(53,088,463)	(115,052,520)
Disposal of property, plant and equipment	69,322	344,471
Proceeds from term deposit with banks (Net)	(17,637,512)	23,400,121
Interest income	2,746,721	5,090,087
Net cash (used in) investing activities	<u>(67,909,932)</u>	<u>(86,217,841)</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings	21,373,939	-
Repayment of long term borrowings	(36,494,993)	(34,863,656)
Proceeds from short term borrowings	46,567,352	47,200,000
Repayment of short term borrowings	(51,766,735)	(61,200,000)
Interest paid	(25,813,031)	(26,110,464)
Dividend and Tax on Dividend paid	(12,627,753)	(12,627,260)
Net cash (used in) / from financing activities	(58,761,221)	(87,601,380)
Net increase in cash and cash equivalents	(53,195,164)	(13,498,761)
Opening balance of cash and cash equivalents	(65,126,415)	(51,627,654)
Closing balance of cash and cash equivalents	<u>(118,321,579)</u>	<u>(65,126,415)</u>

**PREMIER POLYFILM LTD.**

DESCRIPTION	Year ended	Year ended
	31st March, 2020	31st March, 2019
	Rs.	Rs.
Note :		
Cash and cash equivalents comprise :		
Cash in hand	488,200	639,970
Balances with banks		
In current accounts	2,869,843	19,290,900
In term deposit accounts	5,173,739	-
In Cash credit account	(126,853,361)	(85,057,285)
	<u>(118,321,579)</u>	<u>(65,126,415)</u>

As per our report of even date.

For M A R S & ASSOCIATES
Chartered Accountants
Firm Registration No. 010484N

Vipul Kumar Gupta
Partner
Membership No. 522310
T-2319 2nd Floor, Faiz Road,
Karol Bagh, Delhi 110005
The 27th day of June, 2020

N.K.Bhandari
Company Secretary
Pan No. ACIPN 5410D
Membership No. ACS 290

Amar Nath Goenka
Managing Director
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Bhupinder Kaur Marwah
Director
DIN No. 08399222
Address: Spring House
No 3, Green Avenue
Behind Sector D-3,
Vasant Kunj, Kishangarh
New Delhi-110070



NOTE - 1 : SIGNIFICANT ACCOUNTING POLICIES

Corporate Information

Premier Polyfilm Ltd. has been incorporated on 17th July, 1992 under the Companies Act, 1956. The Company is mainly engaged in manufacturing and sale of PVC films and sheets.

Basis of Preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) - [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements up to year ended 31 March 2016 were prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements of the Company under Ind AS. Refer No. 2.40 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Borrowing Cost :

Borrowing Costs directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is necessary to complete and prepare the asset for its intended use. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Capitalisation of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary, interruption. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

Capital Work in Progress

All directly attributable project related expenses via civil works, machinery under erection, construction and erection materials, pre-operative expenditure net of revenue incidental / attributable to the construction of project, borrowing cost incurred prior to the date of commercial operations are shown under Capital Work-in- Progress. These expenditures are net off corresponding recoveries, if any, and income from project specific borrowed surplus funds.

Property, Plant and Equipment

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Depreciation on Fixed assets except Leasehold Land is provided on Straight Line Method according to the useful lives of the assets and procedure prescribed in Schedule II of the Companies Act, 2013.

However, Leasehold Land is amortised every year at a uniform rate over the period of lease.

Intangible Assets

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Impairment of non-financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or fair value through profit and loss (FVTPL).

The classification is made on initial recognition and is irrevocable.



Financial liabilities

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted.

Inventories

- i) Raw Materials and Stores and Spares are valued at lower of cost and net realisable value.
- ii) Work-in-progress is valued at actual material cost plus estimated manufacturing cost.
- iii) Finished Goods are valued at lower of cost and net realisable value.

Revenue Recognition

Revenue is recognised when it is probable that the economic benefits will flow to the Company and it can be reliably measured. Revenue is measured at the fair value of the consideration received / receivable net of rebates and taxes.

Revenue from the sale of goods are recognised upon passing of title to the customers which generally coincides with their delivery.

Interest income is recorded using the effective interest rate.

Foreign Currency Transaction

The financial statements are presented in currency INR. Foreign currency are translated using the exchange rates prevailing at the dates of the transactions.

Foreign exchange gains and losses resulting from the settlement of such transactions and from re-measurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in the statement of profit and loss.

Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Retirement Benefits

The Company has Defined Contribution plans for post employment benefits namely provident Fund Contribution which is made at the prescribed rates to the Provident Fund Commissioner and is charged to the Profit and Loss Account. There are no other obligation other than the contribution payable.

The Company has defined benefit plans namely leave encashment as Compensated Absence and Gratuity for employees. The liability for Gratuity and Compensated Absence is determined on the basis of an actuarial valuation at the end of the year using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are credited or charged to the statement of OCI in the year in which such gains or losses are determined.

Income Tax

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of reporting year. Deferred income taxes are calculated using the liability method. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Provision, Contingent liabilities and Contingent assets

Provisions are recognised only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Segment Reporting

The Company is mainly engaged in manufacturing and sale of PVC Films and Sheets. From the operations of the Company, it is considered as a single business. Products and accordingly segment reporting on business segment is not required. The company has identified its geographical segments based in the areas in which the customers of the company are located. However, it is not feasible to maintain the accounts on the basis of geographical segments. Hence, segment reporting on geographical segments is not prepared.

NOTE - 2 : NOTES ON ACCOUNTS
2.1: PROPERTY, PLANT AND EQUIPMENT

PARTICULARS	GROSS CARRYING AMOUNT (A)				DEPRECIATION / AMORTISATION (B)				NET CARRYING AMOUNT (A-B)	
	As at 31.03.2019	Disposal/ Adjustment	As at 31.03.2020	As at 31.03.2019	Disposal/ Adjustment	As at 31.03.2020	As at 31.03.2020	As at 31.03.19	As at 31.03.20	As at 31.03.19
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Tangible Assets										
Leasehold Land	122,039,629	0	124,435,394	2,074,440	1,995,105	0	4,069,545	120,365,850	119,965,190	
Buildings	133,409,699	23,547,043	156,956,742	13,316,382	4,635,215	0	17,951,597	139,005,145	120,093,317	
Road	4,327,448	1,182,097	5,509,545	806,130	481,674	0	1,287,805	4,221,740	3,521,318	
Plant and Machinery	227,278,431	22,745,914	250,024,345	82,403,936	26,909,264	0	109,313,200	140,711,145	144,874,495	
Furniture and Fixture	1,252,149	80,950	1,333,099	639,089	151,462	0	790,551	542,548	613,060	
Motor Vehicles	19,764,866	2,404,563	21,980,636	6,446,254	2,556,937	140,135	8,863,056	13,117,580	13,318,612	
Office Equipments	5,175,143	497,138	5,433,445	2,602,881	972,061	187,540	3,387,402	2,046,043	2,572,262	
Computer and Data Processing units	1,543,985	234,993	1,616,988	1,207,799	245,520	161,990	1,291,330	325,658	336,186	
Electric Installations	800,477	0	800,477	85,690	21,294	0	106,984	693,493	714,787	
TOTAL	515,891,827	53,088,463	568,090,671	109,582,601	37,968,533	489,665	147,061,470	421,029,202	406,009,226	
Previous Year	383,168,138	1,367,890	515,591,828	76,333,565	34,205,010	955,973	109,582,602	406,009,226		

2.2 : OTHER INTANGIBLE ASSETS

Computer Software	737,250	0	737,250	515,974	147,450	0	663,423	73,827	221,276
Previous Year	737,250	0	737,250	368,524	147,450	0	515,974	221,276	

Note : Refer to Note 2.13.1 for information on Property, Plant and equipment pledged as security by the Company.



PREMIER POLYFILM LTD.



PREMIER POLYFILM LTD.

2.3: NON- CURRENT INVESTMENTS (Trade - Fully paid up) Investment in Equity Instruments at FVTOCI - Quoted

Name of the company	Face value per share	As at 31.03.2020		As at 31.03.2019	
		No of Shares	Fair Value Rs.	No of Shares	Fair Value Rs.
Eco Friendly Food Processing Park Ltd.	1.00	200,000	2,124,000	200,000	2,486,000
			<u>2,124,000</u>		<u>2,486,000</u>
Note: Aggregate amount of quoted investments and market value thereof			2,124,000		2,486,000
Aggregate amount of impairment in the value of investments			-		-

2.4 : DEFERRED TAX

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Deferred tax liabilities		
Property, plant and equipment	10,531,388	10,160,137
	<u>10,531,388</u>	<u>10,160,137</u>
Deferred tax assets		
Defined benefit obligations	10,120,372	9,154,124
Provision for employee benefits	587,977	291,575
	<u>10,708,349</u>	<u>9,445,699</u>

2.5 : OTHER NON-CURRENT ASSETS

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Security Deposits with Government Authorities and Others	6,370,978	9,835,728
Non-current bank balances (Refer Note 2.9)	13,728,368	-
TOTAL	<u>20,099,346</u>	<u>9,835,728</u>

2.6 : INVENTORIES

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Raw Materials	108,822,227	73,658,457
Material-in-Transit	-	12,188,077
Work-in-Progress	14,201,045	17,180,405
Finished Goods	76,965,253	76,679,907
Stores and Spares	11,529,444	10,373,963
TOTAL	<u>211,517,968</u>	<u>190,080,809</u>

2.7 : TRADE RECEIVABLES (Unsecured)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Considered doubtful	18,245,398	10,599,998
Others – Considered good	199,570,491	213,062,899
TOTAL	<u>217,815,889</u>	<u>223,662,897</u>

2.8 : CASH AND CASH EQUIVALENTS



PREMIER POLYFILM LTD.

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Rs.		Rs.	
Balances with Banks				
- In Current Accounts		1,381,428		14,822,782
- In EEFC Accounts		-		3,507,076
- In Term Deposit with maturity period within three months from the reporting date		5,173,739		-
Cash in Hand		488,200		639,970
TOTAL		7,043,367		18,969,828

2.9 : OTHER BANK BALANCES

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Non-current	Current	Non-current	Current
	Rs.	Rs.	Rs.	Rs.
Other Balances with Banks				
- In Dividend Account	-	1,488,415	-	961,042
- In Term Deposit under lien with maturity period within three months from the reporting date	-	7,674,479	-	2,450,199
- In Term Deposit having original maturity period more than three Month but less than twelve months.	13,725,267	19,685,508	-	16,276,364
- In Term Deposit under lien having original maturity period more than twelve months	3,101	11,361,755	-	16,086,035
TOTAL	13,728,368	40,210,157	-	35,773,640

Amount disclosed under non-current asset

(Refer Note 2.5)	13,728,368	-	-	-
TOTAL	-	40,210,157	-	35,773,640

2.10: OTHER CURRENT ASSETS

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Rs.		Rs.	
Advances (Unsecured - considered good)		15,913,919		8,828,096
Deposit with Government Authorities and Others		13,000		20,000
Interest Accrued but not due				
On Term Deposit	1,015,851		1,025,841	
On Security Deposit	349,335	1,365,186	816,184	1,842,025
Others		271,904		220,662
TOTAL		17,564,009		10,910,783

2.11 : EQUITY SHARE CAPITAL



PREMIER POLYFILM LTD.

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Number	Amount Rs.	Number	Amount Rs.
Authorised Capital				
Equity Shares of Rs.5.00 each	30,000,000	150,000,000	30,000,000	150,000,000
Issued Capital				
Equity Shares of Rs. 5.00 each fully paid up				
As per Last Balance Sheet	21,415,000	107,075,000	21,415,000	107,075,000
Subscribed Capital				
Equity Shares of Rs. 5.00 each fully paid up				
As per Last Balance Sheet	21,411,820	107,059,100	21,411,820	107,059,100
Paid up Capital				
Equity Shares of Rs. 5.00 each fully paid up				
At the beginning and at the end of the year	20,948,495	104,742,475	20,948,495	104,742,475
Forfeited Shares				
As per Last Balance Sheet		1,158,313		1,158,313
TOTAL		105,900,788		105,900,788

2.11.1 Shareholders holding more than 5% of the equity shares in the Company

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	% holding	Number of shares of the Company held by the shareholder	% holding	Number of shares of the Company held by the shareholder
D.L.Millar & Company Ltd	13.16	2,757,762	13.16	2,757,762
Premier Polyplast and Processors Ltd.	12.74	2,669,875	12.74	2,669,875
Sri Vishvanath Enterprises Ltd.	19.82	4,152,277	19.82	4,152,277
Amitaabh Goenka	11.70	2,451,575	11.70	2,451,575
Sanghai Holding (P) Ltd.	14.32	3,000,000	14.32	3,000,000

2.11.2. Rights, preferences and restrictions attached to the Equity Shares

The Equity Shares of the Company, having par value of Rs. 5.00 per share, rank pari passu in all respects including voting rights and entitlement to dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

2.11.3 : STATEMENT OF CHANGES IN EQUITY

Equity Share Capital

As at 31st March, 2019	105,900,788
Changes in Equity Share Capital	-
As at 31st March, 2020	105,900,788
Changes in Equity Share Capital	-

2.12 : OTHER EQUITY



PREMIER POLYFILM LTD.

PARTICULARS	Reserve and Surplus			Other Reserve FVTOCI		
	Security Premium	General Reserve	Retained earnings	Equity Instruments	Employee benefits	Total
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
As at 31st March 2018	84,573,640	70,000,000	114,405,748	(840,000)	4,117,805	272,257,193
Change in Policy	-	-	-	-	-	-
Balance	84,573,640	70,000,000	114,405,748	(840,000)	4,117,805	272,257,193
Profit for the year	-	-	44,617,014	-	-	44,617,014
Other Comprehensive Income	-	-	-	(1,104,000)	2,673,030	1,569,030
Dividend	-	-	(10,474,248)	-	-	(10,474,248)
Dividend Distribution Tax	-	-	(2,153,012)	-	-	(2,153,012)
Transfer to General Reserve	-	20,000,000	(20,000,000)	-	-	-
As at 31st March 2019	84,573,640	90,000,000	126,395,503	(1,944,000)	6,790,835	305,815,978
Change in Policy	-	-	-	-	-	-
Balance	84,573,640	90,000,000	126,395,503	(1,944,000)	6,790,835	305,815,978
Profit for the year	-	-	62,141,872	-	-	62,141,872
Other Comprehensive Income	-	-	-	(362,000)	(2,778,619)	(3,140,619)
Dividend	-	-	(10,474,247)	-	-	(10,474,247)
Dividend Distribution Tax	-	-	(2,153,505)	-	-	(2,153,505)
Transfer to General Reserve	-	30,000,000	(30,000,000)	-	-	-
As at 31st March 2020	84,573,640	120,000,000	145,909,623	(2,306,000)	4,012,216	352,189,479

2.13 : SECURED LOANS - LONG TERM

PARTICULARS	As at 31.03.2020		As at 31.03.2019	
	Current Maturities	Non Current Maturities	Current Maturities	Non Current Maturities
	Rs.	Rs.	Rs.	Rs.
Term Loan from Bank	18,609,285	38,147,158	35,508,652	36,280,953
Term Loan for Vechile	96,772	97,273	87,892	194,045
TOTAL	18,706,057	38,244,431	35,596,544	36,474,998

2.13.1 Term Loan from Kotak Mahindra Bank Limited is secured by equitable mortgage of immovable properties and first charge on all present and future current assets of the company alongwith fixed assets. The Loan is also secured by personal guarantees of Shri Amar Nath Goenka, Smt. Indira Goenka and Shri Amitabh Goenka.

2.13.2 Repayable in equated monthly instalments upto 5 year period from the month following the end of moratorium period of 12 months. New Term Loan of Rs. 21,373,939 repayable in equated monthly instalments up to 5 year period from the month following the month of First disbursement of Term Loan. This is payable by 2024-25 and carries a rate of interest @MCRL+2.00% Current rate of interest @ 10.35%p.a.

2.13.3 The Company has taken vehicle loan from HDFC Bank Ltd. which is secured by way of hypothrcation of the vehicle, Repayable in equated monthly instalments upto 5 year period , payable by 2021-22 and carries a current rate of interest @ 9.60% p.a.



PREMIER POLYFILM LTD.

REPAYMENT SCHEDULE OF TERM LOAN (NON CURRENT PORTION)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
in the second year	15,083,228	15,234,109
in the third year	14,215,581	11,323,437
in the fourth year	4,729,778	9,917,452
in the fifth year	4,215,844	-
TOTAL	38,244,431	36,474,998

2.14 : PROVISIONS - LONG TERM

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Provision for Employee Benefits		
Retirement Benefits	29,511,565	25,997,147
TOTAL	29,511,565	25,997,147

2.15 : CURRENT BORROWINGS

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Loans from bank - Secured		
Cash Credit Facility	126,853,361	85,057,285
Loans from other parties - unsecured		
Other than related parties	89,425,617	96,321,728
TOTAL	216,278,978	181,379,013

2.15.1 Cash credit facility from Kotak Mahindra Bank Limited is secured by equitable mortgage of immovable properties and first charge on all present and future current assets of the Company alongwith fixed assets. The Cash Credit Facility are also secured by personal Guarantees of Shri Amar Nath Goenka, Smt. Indira Goenka and Shri Amitaabh Goenka.

2.16 : TRADE PAYABLES

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Sundry Creditors – Other than Micro, Small and Medium Enterprises	121,138,161	110,124,624
TOTAL	121,138,161	110,124,624

2.17 : OTHER FINANCIAL LIABILITIES

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Current Maturities of Long Term Debts (Refer to Note 2.13)	18,706,057	35,596,544
Buyers' Credit	-	24,376,154
Sundry Creditors - Expenses	7,039,975	14,465,030
Other Liabilities	8,512,120	14,553,617
Trade Deposits	-	275,614
TOTAL	34,258,152	89,266,959



PREMIER POLYFILM LTD.

2.18 : OTHER CURRENT LIABILITIES

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Statutory Liabilities	16,302,698	20,747,012
Advance from Customers	6,238,558	6,998,120
TOTAL	22,541,256	27,745,132

2.19 : PROVISIONS - SHORT TERM

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Provision for Employee Benefits'		
Retirement Benefits	7,218,997	7,226,547
TOTAL	7,218,997	7,226,547

2.20 : CURRENT TAX LIABILITIES (NET)

PARTICULARS	As at 31.03.2020	As at 31.03.2019
	Rs.	Rs.
Provision for Tax	26,000,000	17,500,000
Less: Advance tax with refund receivable	20,395,731	14,964,086
TOTAL	5,604,269	2,535,914

2.21: REVENUE FROM OPERATIONS

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Sale of Goods	1,671,999,543	1,705,240,018
Other Operating Revenues		
- Sale of Scrap	8,364,917	7,446,619
TOTAL	1,680,364,460	1,712,686,637

2.22: OTHER INCOME

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Interest Subsidy	-	710,722
Interest Income	3,076,713	4,578,890
Freight Received	3,475,097	4,343,400
Liabilities Written Off	1,211,550	-
Other Non - operating Income	7,160,409	7,131,957
TOTAL	14,923,769	16,764,969

2.22.1 INTEREST INCOME

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Interest Income		
On Term Deposits with Banks	2,736,731	3,846,167
From Customers on amounts overdue	111,646	130,643
On Security Deposits	228,336	602,080
TOTAL	3,076,713	4,578,890

**PREMIER POLYFILM LTD.****2.23: COST OF MATERIAL CONSUMED**

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Opening Stock of Raw Materials	73,658,457	140,310,972
Add : Purchase	968,510,948	931,482,881
Less : Closing Stock of Raw Materials	108,822,227	73,658,457
TOTAL	933,347,178	998,135,396

2.24: PURCHASE OF STOCK-IN-TRADE

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Raw Materials	28,178,021	36,703,372
Stores and Spares	484,981	2,514,775
TOTAL	28,663,002	39,218,147

2.25: CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK- IN - PROGRESS

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Opening Stock		
Finished Goods	76,679,907	74,362,236
Work-in-Progress	17,180,405	18,007,870
Less: Closing Stock		
Finished Goods	76,965,253	76,679,907
Work-in-Progress	14,201,045	17,180,405
TOTAL	2,694,014	(1,490,206)

2.26: EMPLOYEE BENEFITS EXPENSES

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Salary and Wages	156,771,167	134,117,210
Contribution to Provident and Pension Fund	4,444,885	4,706,565
Staff Welfare Expenses	2,661,412	3,779,138
TOTAL	163,877,464	142,602,913

2.27: FINANCE COST

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Interest Expenses	24,167,099	28,017,586
Other Finance Expenses	3,732,097	3,215,308
TOTAL	27,899,195	31,232,894

**PREMIER POLYFILM LTD.****2.28: MANUFACTURING EXPENSES**

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Stores and Spares	24,589,436	28,743,576
Packing Charges	32,625,684	25,907,042
Power and Fuel	78,835,808	92,806,800
Repairs - Building	356,098	422,006
- Machinery	4,199,296	4,469,133
TOTAL	140,606,322	152,348,557

2.29: ADMINISTRATIVE AND OTHER EXPENSES

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Travelling and Conveyance	5,485,294	5,533,659
Telephone, Telex and Postal Expenses	1,726,804	2,166,753
Vehicle Upkeep Expenses	5,112,588	5,675,086
Legal and Professional Charges	4,770,883	4,795,393
Rent	1,578,888	1,555,080
CSR Expense	1,041,985	254,912
Insurance Charges	2,774,123	1,334,804
Auditors Remuneration	150,870	136,900
Loss on Sale of Fixed Assets	30,632	67,447
Other Expenses	13,193,286	13,806,547
TOTAL	35,865,353	35,326,581

2.29.1 AUDITORS REMUNERATION

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Audit Fees	100,000	100,000
Tax Audit Fees	20,000	20,000
Certification Fees	30,870	16,900
TOTAL	150,870	136,900

2.30: SELLING AND DISTRIBUTION EXPENSES

PARTICULARS	Year ended on 31.03.2020	Year ended on 31.03.2019
	Rs.	Rs.
Advertisement and Publicity	2,524,355	1,581,425
Discount and Commission	4,252,743	4,895,466
Forwarding and Freight etc.	22,882,563	21,145,674
TOTAL	29,659,661	27,622,565



PREMIER POLYFILM LTD.

2.31 The Company had claimed Trade Exemption U/S 4-A of The U.P. Trade Tax Act, 1948 amounting to Rs.709.14 Lacs from the Divisional Level Committee (DLC), Meerut (U.P.) which allowed a part of the claimed amount. Thereafter, company preferred to file Appeal against the order of DLC and over a period of time, claim of the company was allowed in parts by various forums of the department but full claimed amount of Rs. 709.14 Lacs was never granted. The matter is still pending at Allahabad High Court for exemption of balance outstanding amount of Rs.1,17,19,105 (previous year Rs. 1,38,66,816) for which exemption was not granted to the company. The Company has not paid this amount to the appropriate authorities as on date of Balance Sheet as liabilities are still disputed and under litigation.

2.32 Exports benefits are taken on realisation basis.

2.33 Information on Related Parties as required by Accounting Standard - (IND AS) 24 "Related Party disclosures"

I. Related Party Disclosures

a. Key Management Personnel

- Mr. Amar Nath Goenka – Managing Director
- Mr. Amitabh Goenka – Executive Director
- Mr. S . P. Jain – Executive Director
- Mr. N.K.Bhandari - Company Secretary

b. Relative to Key Management Personnel

- Mrs. Indira Goenka
- Mrs. Manavi Goenka

II. Details of Transactions with Related Parties

(Financial Transactions have been carried at in the ordinary course of business and/or in discharge of contractual obligation)

PARTICULARS	Current Year Rs.	Previous Year Rs.
Remuneration		
- Management Personnel	13,137,681	11,702,291
Rent Paid		
- Relative to Key Management Personnel	1,218,888	1,195,080
Outstanding Balances as at 31st, March		
Key Management Personnel		
- Liabilities	-	745,713

2.34 Basic and Diluted Earnings per Share["EPS"] computed in accordance with Indian Accounting Standard (Ind AS) 33 "Earnings per Share":

PARTICULARS	2019-20 Rs.	2018-19 Rs.
a) Profit before Tax as per Accounts	87,016,557	61,953,448
Less : Provision for Taxation	24,874,683	17,336,434
Profit after Tax	62,141,874	44,617,014
b) Weighted Average Number of Equity Share	20,948,945	20,948,495
c) Basic and Diluted Earnings per Share	2.97	2.13
d) Face Value per Share	5.00	5.00



PREMIER POLYFILM LTD.

- 2.35** Other Non-Operating Income under the head Other Income of Note 2.22 includes Rs. (463,140) (Previous Year Rs. 401,915) related to Exchange Fluctuation.
- 2.36** Due to non-availability of distributable cash, the company is unable to pay dividend for the year under review (Previous year -Rs.0.50 per fully paid up equity Share).
- 2.37** There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2020. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.
- 2.38 Contingent Liabilities not provided for in respect of :**

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
Unredeemed Bank Guarantees	19,902,324	10,319,401

- 2.39** The disclosures required under Ind AS - 19 "Employee Benefits" notified in the Companies (Accounting Standards)

Rules 2015, are given below:

Defined Contribution Plan

PARTICULARS	2019-20	2018-19
	Rs.	Rs.
Employer's Contribution to Provident Fund	4,254,286	4,475,836

Defined Benefit Plan

The present value of obligation of Gratuity and Compensated Absence is determined based on actuarial valuation using the Projected Unit Credit method.

Particulars	Gratuity (Unfunded)		Leave Encashment (Unfunded)	
	2019-20	2018-19	2019-20	2018-19
	Rs.	Rs.	Rs.	Rs.
A. Movement in the liability recognised in the balance sheet is as under				
Present value of Obligation at the beginning of the year	27,809,025	29,012,547	5,414,669	5,648,567
Past Service cost	-	-	-	-
Current Service Cost	3,329,813	2,891,273	2,348,029	1,938,973
Interest Cost	1,977,223	2,056,252	302,667	402,675
Remeasurement / Actuarial Losses / (Gain)	1,708,788	(1,884,167)	1,069,831	(1,805,863)
Benefits Paid	(4,261,621)	(4,266,880)	(2,967,862)	(769,683)
Present value of Obligation at the end of the year	30,563,228	27,809,025	6,167,334	5,414,669
B. Amount recognised in the statement of profit and loss				
Current Service Cost	3,329,813	2,891,273	2,348,029	1,938,973
Interest Cost	1,977,223	2,056,252	302,667	402,675
Actuarial Loss / (Gain)	1,708,788	(1,884,167)	1,069,831	(1,805,863)
Net Cost	7,015,824	3,063,358	3,720,527	535,785
C. Actuarial assumptions				
Discount rate (per annum)	7.50%	7.50%	0.00%	7.50%
Salary Escalation (per annum)	10.00%	10.00%	0.00%	10.00%

These assumptions were developed by management with the assistance of Independent actuarial appraisers. Discount factors determined close to each year-end by reference to government bonds of relevant economic markets and that have terms to approximating to the terms of the related obligation. Other assumptions are based on management's historical experience



PREMIER POLYFILM LTD.

D. Sensitivity analysis for gratuity and leave liability

Impact of the change in discount rate

Present value of Obligation at the end of the year

a) Impact due to increase of 1%	29,010,195	26,507,240	5,854,375	5,153,809
b) Impact due to decrease of 1%	32,291,464	29,252,682	6,519,179	5,706,706

Impact of the change in salary escalation

Present value of Obligation at the end of the year

a) Impact due to increase of 1%	32,026,045	29,062,421	6,504,917	5,697,533
b) Impact due to decrease of 1%	29,207,479	26,646,468	5,860,484	5,156,752

E. Leave Obligations

	31.03.2020	31.03.2019
	Rs.	Rs.
Current leave obligations expected to be settled within the next 12 months	1,093,660	918,587

2.40 Liquidity Risk:-

The Company objective is to all times maintain optimum level of liquidity to meet its cash and collateral requirement at all times. The Company relies on Borrowing and internal accruals to meet its need for fund. The current lines of credit are sufficient to meet its short to medium term expansion needs and hence evaluates the concentration of risk with respect to liquidity as low.

The table provides undiscounted cash flow towards financial liabilities into relevant maturity based on the remaining period at balance sheet date to contractual maturity date.

(Rs.in lac)

Particulars	Carrying Amount	On demand	6 to 12 months	Above 12 months	Total
As at 31st March, 2020					
Interest bearing borrowings	2,732.29	2,267.61	82.24	382.44	2,732.29
Trade and other payables	1,211.38	1,211.38	-	-	1,211.38
Other Financial liabilities	155.52	155.52	-	-	155.52
As at 31st March, 2019					
Interest bearing borrowings	2,778.27	2,245.01	168.51	364.75	2,778.27
Trade and other payables	1,101.25	1,101.25	-	-	1,101.25
Other Financial liabilities	306.63	306.63	-	-	306.63

Interest Rate Risk

Interest rate exposure of the Company is on borrowing from banks which is linked to prime lending rate of bank and the Company does not foresee any risk on the same. Unsecured loans were taken on fixed rate of interest. The exposure of the Company's borrowing to interest rate changes at the end of the reporting follows:

Credit Risk

The Company is exposed to credit risk from its operating activities, primarily trade receivables. The Company extends credit to distributors in normal course of business and evaluates the concentration of risk with respect to trade receivable as low.

(Rs.in lac)

Particulars	31.03.2020	31.03.2019
Variable rate borrowings	1,838.03	1,815.05
Fixed rate borrowings	894.26	963.22
Total borrowings	2,732.29	2,778.27



PREMIER POLYFILM LTD.

2.41 The Company suspended its operations with effect from 23rd March 2020 due to lock down announced by the Government of India in view of the COVID 19 virus attack. The Operations of Company remained suspended for 9 working days from 23rd March, 2020 to 31st March, 2020. Exact impact of lockdown of production units of the Company due to COVID-19 can't be calculated. However, based on loss of working days loss of production time resultant loss of production, Sales and profit is estimated as under :-

Production loss	565 M.T.
Sales loss	Rs. 425 Lakhs
Profitability (before tax)	Rs. 22 Lakhs

The Company recommenced its partial operations with effect from 21st April, 2020 after obtaining special approvals from the concerned authorities. Presently production facilities are operating at 25-30% capacity. Lockdown due to Covid-19 has affected supply lines, demand channels and labour force. These factors have substantial effect on profitability of the company. It will take time before normal operations start. In such a situation exact loss due to Covid-19 can not notice quantified.

2.42 Pervious year figures have been regrouped /rearranged/reclassified where ever considered necessary.

As per our report of even date

For M A R S & ASSOCIATES
Chartered Accountants
Firm Registration No. 010484N

Vipul Kumar Gupta
Partner
Membership No. 522310
T-2319 2nd Floor, Faiz Road,
Karol Bagh, Delhi 110005
The 27th day of June, 2020

N.K.Bhandari
Company Secretary
Pan No. ACIPN 5410D
Membership No. ACS 290

Amar Nath Goenka
Managing Director
CEO & CFO
DIN NO. 00061051
Address : Vrindavan Farm
No. 1, Green Avenue
Behind Sector D-3, Vasant Kunj,
Kishangarh, New Delhi 110070

Bhupinder Kaur Marwah
Director
DIN No. 08399222
Address: Spring House
No 3, Green Avenue
Behind Sector D-3,
Vasant Kunj, Kishangarh
New Delhi-110070



PREMIER POLYFILM LTD.

PREMIER POLYFILM LTD.

(CIN: L25209DL1992PLC049590)

Registered Office : 305, III Floor, 'Elite House' 36, Community Centre,

Kailash Colony Extension (Zamroodpur) New Delhi - 110 048

Ph.: 011 29246481, Website : www.premierpoly.com, E-mail: compliance.officer@premierpoly.com

PROXY FORM

{ Pursuant to Section 105(6) of the Companies Act, 2013 and the Rule 19(3) of the Companies (Management and Administration) Rules, 2014}

REGD. FOLIO NO/DP ID-CLIENT ID

I/Weof.....

.....in the district of

being a Member/Members of PREMIER POLYFILM LTD. hereby appoint

.....of.....in the district of

..... or failing him.....of

..... in the district of as my/our proxy

to attend and to vote for me/us on my/our behalf at the Twenty Eighth Annual General Meeting of the Company to be held on **Tuesday, the 01st day of December, 2020 at 11.30 A.M.** at SHAH AUDITORIUM, 2, RAJ NIWAS MARG, CIVIL LINES, DELHI-110054 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description	No. of shares for which votes cast	I/We assent to the resolution (FOR)	I/We dissent to the resolution (AGAINST)
ORDINARY BUSINESS				
1.	To receive, consider and adopt The Balance Sheet of the Company as at 31st March, 2020, the Profit & Loss Account for the period from 1st April, 2019 to 31st March, 2020 and the reports of Directors' and Auditors' thereon.			
2.	To appoint a Director in place of Shri Amitaabh Goenka (Holding DIN 0061027) liable to retires by rotation and being eligible, offers himself for re-appointment.			
3.	Ratification of appointment of Statutory Auditor.			
SPECIAL BUSINESS				
4.	Reappointment of Smt. Rashmee Singhania (holding DIN 06969599) as Non Executive Independent Director of the Company to be designated as "Independent Non Executive Director" for a period of sixty months with effect from 13th February, 2020 not liable to retire by rotation.			
5.	Appointment of Shri Ram Babu Verma (holding DIN 08760599) as a Director on the Board of Directors of the Company liable to retire by rotation with effect from 27th June, 2020.			
6.	Appointment of Shri Ram Babu Verma (holding DIN 08760599) as the Whole-time Director of the Company designated as "Executive Director" for a period of eighteen months effective from 27th June, 2020.			
7.	Re-appointment of Shri Amar Nath Goenka (holding DIN 00061051) as a Whole-time Director of the Company designated as "Managing Director" for a period of thirty-six months effective from 18th February, 2021 not liable to retire by rotation.			
8.	Payment of remuneration to M/s Cheena & Associates, Cost Accountants, (Firm registration No. 00397), the Cost Auditor of the company for the financial year 2020-2021.			

Signed this.....day of.....2020

Signature.....

Address

Note :

1. This proxy and the Power of Attorney (if any) under which it is signed or a notarially certified copy of that power of attorney must be deposited at the Registered Office of the Company at 305, III Floor, 'Elite House', 36, Community Centre, Kailash Colony Extension (Zamroodpur), New Delhi-110048 not less than 48 hours before the time for holding the Meeting.
2. For the resolutions, explanatory statement and notes, please refer to Notice of the Twenty Eighth Annual General Meeting.
3. It is optional to indicate your preference. If you leave the "FOR" or "AGAINST" or "ABSTAIN" column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix a Thirty paise Revenue Stamp



PREMIER POLYFILM LTD.

PREMIER POLYFILM LTD.

(CIN: L25209DL1992PLC049590)

Registered Office : 305, III Floor, 'Elite House' 36, Community Centre,
Kailash Colony Extension (Zamroodpur) New Delhi - 110 048

Ph.: 011 29246481, Website : www.premierpoly.com, E-mail: compliance.officer@premierpoly.com

**THIS ATTENDANCE SLIP DULY FILLED IN
TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL**

Name of the attending Member
(in Block Letters).....

Members Folio No/DP ID Client ID.....

Name of Proxy (in Block Letters, to be filled in if the
Proxy attends instead of the Member).....

No. of shares held.....

I hereby record my presence at the TWENTY EIGHTH ANNUAL GENERAL MEETING being held on Tuesday, the 01st day of December, 2020 at 11.30 A.M. at SHAH AUDITORIUM, 2, RAJ NIWAS MARG, CIVIL LINES, DELHI - 110054.

*To be signed at the time of handing over this slip.

.....
Member's / Proxy's Signature



Shah Auditorium Road Map

