



**PREMIER  
POLYFILM  
LTD.**

**ANNUAL REPORT 2011-2012**



**PREMIER POLYFILM LTD.**

## **BOARD OF DIRECTORS**

Shri Jaspal Singh Marwah  
Shri Kamlesh Kumar Sinha  
Shri Manoj Kumar Gupta  
Shri S.P. Jain - *Executive Director*  
Shri Amitabh Goenka - *Executive Director*  
Shri Amar Nath Goenka - *Managing Director*

## **COMPANY SECRETARY**

Shri N.K. Bhandari

## **AUDITORS**

De & Bose  
Chartered Accountants  
8/2, Kiran Sankar Roy Road,  
2nd Floor, Room No. 1 & 18,  
Kolkata - 700 001

## **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

## **HEAD OFFICE & FACTORY**

40/1A, Site IV,  
Sahibabad Industrial Area,  
Sahibabad, Ghaziabad - (U.P.) 201010

## **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

**ISIN NO.        INE 309M1012**

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## **NOTICE**

**NOTICE** is hereby given that the **TWENTIETH ANNUAL GENERAL MEETING of PREMIER POLYFILM LTD.** will be held on **FRIDAY, the 24<sup>th</sup> day of AUGUST, 2012 at 12.30 P.M. at SHAH AUDITORIUM, 2, RAJ NIWAS MARG, CIVIL LINES, DELHI 110 054** to transact the following business:

### **ORDINARY BUSINESS:**

- 1) To consider and adopt the Balance Sheet of the Company as at 31st March, 2012, the Profit & Loss Account for the period from 1st April, 2011 to 31st March, 2012 and the reports of Directors' and Auditors' thereon.
- 2) To appoint a Director in place of Shri Jaspal Singh Marwah, who retires by rotation and being eligible, offers himself for reappointment.
- 3) To appoint a Director in place of Shri Manoj Kumar Gupta, who retires by rotation and being eligible, offers himself for reappointment.
- 4) To consider and, if thought fit, to pass the following resolution with or without modification(s), as an **ORDINARY RESOLUTION**.

"RESOLVED THAT M/s. De & Bose, Chartered Accountants, the retiring Auditors of the Company, be and are hereby reappointed to hold such office until the conclusion of the next Annual General Meeting at a remuneration to be fixed by Shri Amar Nath Goenka, Managing Director of the Company."

### **SPECIAL BUSINESS:-**

- 5) **To consider and, if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION.**

"RESOLVED THAT in accordance with the provisions of the Companies Act, 1956 and in accordance with the provisions as contained in Schedule XIII [Part I] (c) of the Companies Act, 1956 the Company hereby accords its approval by way of Special Resolution to the continuous appointment of Shri Amar Nath Goenka as Managing Director of the company till 17/02/2018 i.e. even after attaining the 70 years of age on 26/12/2011."

- 6) **To consider and, if thought fit, to pass with or without modification, the following resolution as an ORDINARY RESOLUTION:-**

"RESOLVED THAT in accordance with the provisions of Article 116 of the Articles of Association of the company & Section 269, 198, 309, 310 & 311 and all other applicable provisions of the Companies Act, 1956, if any, and subject to the limits specified in Schedule XIII to the said Act the Company hereby reappoints Shri Amar Nath Goenka as Managing Director of the company for a period of Five(5) years with effect from 18/02/2013.

RESOLVED THAT remuneration including perquisites payable to Shri Amar Nath Goenka, Managing Director, shall be as under :

### **(A) REMUNERATION**

#### **(I) Salary:-**

The Managing Director shall be paid Rs. 1,25,000/- (Rupees One Lac Twenty Five Thousand only) as basic salary per month.

#### **(ii) Perquisites:-**

In addition to (i) above, the Managing Director shall be entitled to following perquisites:-

#### **a) Housing:-**

The Managing Director shall be provided unfurnished accommodation at 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) Medical Reimbursement :-**

Expenses incurred by the Managing Director for himself and the family will be reimbursable to him subject to ceiling of one month's salary in a year or three month's salary over a period of three years.

**c) Leave Travel Assistance :-**

For self and family, once in a year to and fro from any place in India by air/train/road as per the rules of the company.

**d) Leave :-**

The Managing Director shall be entitled to 30 days' leave on full salary for every eleven months of service and leave can be accumulated.

However, the unavailed privilege leave may be encashed by the Managing Director at the termination of his tenure as Managing Director.

The Managing Director shall be entitled to contribution to Provident Fund/Superannuation Fund or Annuity as applicable to the senior officers of the Company. He shall also be entitled to Gratuity which shall not exceed half a month's salary for each completed year of service.

The Managing Director shall be provided with Company's car for company's business and telephone at his residence. Personal long distance calls on telephone and use of car for private purpose 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 on actual expense basis.

**(B) OVERALL REMUNERATION :-**

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under Section 198,309 and other applicable provisions of the Companies Act, 1956 read with Schedule XIII to the said Act as may be for the time being in force.

**(C) MINIMUM REMUNERATION :-**

In the event of loss or inadequacy of profits, the Managing Director shall be paid the same salary as mentioned in para (A)(i) above and he shall also continue to enjoy all the perquisites based on the salary mentioned in para (A)(ii) above.

**7) To consider and, if thought fit, to pass with or without modification, the following resolutions as an ORDINARY RESOLUTION:-**

"RESOLVED that in accordance with the provisions of Article 116 of the Articles of the Company & Section 269, 198, 309, 310 & 311 and all other applicable provisions, if any, of the companies Act, 1956 and subject to the limits specified in Schedule XIII to the said Act the Company hereby reappoints Shri S.P. Jain as Executive Director for a period of 3 (three) years with effect from 01/04/2013.

"RESOLVED that remuneration including perquisites payable to Shri S. P. Jain, Executive Director, shall be as under:

**(A) REMUNERATION**

**(i) Salary :-**

The Executive Director shall be paid Rs. 57,000/- (Rupees Fifty Seven Thousand only) as basic salary per month in pay scale of Rs.57,000/- - Rs. 80,000/- with annual increment as may be decided by the Remuneration Committee and the Board of the Directors of the Company.

**(ii) Perquisites:-**

In addition to (i) above, the Executive Director shall be entitled to following perquisites:

**(a) House Rent Allowance:-**

The Executive Director shall be paid House Rent Allowance @30% of the Basic Salary per month.



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**(b) Payment against Employees Provident Fund contribution:-**

The Executive Director shall be entitled to contribution to Provident Fund/Superannuation Fund or Annuity as applicable to the senior officers of the Company.

He shall also be entitled to Gratuity which shall not exceed half a month's salary for each completed year of service.

**(c) Conveyance:-**

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

**(d) Reimbursement of Medical Expenses:-**

The Executive Director shall be provided with the facility of reimbursement of actual medical expenses incurred by him & his family subject to a maximum of 8.33% of basic salary in a year and can be accumulated for a period of three years.

**(e) Leave Travel Assistance:-**

The executive Director shall be provided with the facility of reimbursement of actual fare but not hotel expenses incurred buy him for himself and his wife and dependent children once in two years subject to maximum of one months basic salary.

**(f) Telephone Expenses:-**

The executive Director shall be paid telephone expenses on actual basis against telephone connection installed at his residence.

In addition to this he shall be provided with a cell phone on actual expenses basis.

**(g) Leave and Gratuity :-**

The Executive Director will be also entitled to Leave/Leave Encashment and Gratuity as per rules of the Company.

**(B) OVERALL REMUNERATION :-**

The aggregate of salary and perquisites in any financial year shall not exceed the limits prescribed from time to time under section 198,309 & other applicable provision of the Companies Act, 1956 read with Schedule XIII to the said act as may for the time being be in force.

**(C) MINIMUM REMUNERATION :-**

In the event of loss or inadequacy of profits, the Executive Director shall be paid the same salary as mentioned in para (A)(i) above and he shall also continue to enjoy all the perquisites an mentioned in para (A)(ii) above.

By order of the Board  
for PREMIER POLYFILM LTD.

Place : New Delhi  
Date : 30/05/2012

Sd/-  
N.K.BHANDARI  
COMPANY SECRETARY

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND TO VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF MEETING.
2. The Register of Members and Share Transfer Books of the Company will remain closed from 16/08/2012 to 24/08/2012 (both days inclusive).



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3. As a measure of economy copies of Annual Reports will not be distributed at the Meeting. Members may please bring their own copies of the Annual Report to the Meeting.
4. If a Member desires information on accounts, such request may please be made in writing so as to reach the company at least 7 (seven) days before the Meeting.
5. **IN COMPLIANCE WITH THE CIRCULARS OF THE MINISTRY OF CORPORATE AFFAIRS ON GREEN INITIATIVE IN THE CORPORATE GOVERNANCE THE MEMBERS ARE REQUESTED TO PROVIDE THEIR RESPECTIVE EMAILS SO AS TO ENABLE COMPANY TO SEND ANNUAL REPORTS BY EMAIL.**
6. Explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business in item No.5,6 and 7 is annexed.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

#### ITEM NO.5

Shri Amar Nath Goenka, the present Managing Director of the company, holds office of Managing Director of the company till 17/02/2013. Shri Amar Nath Goenka was reappointed as Managing Director of the Company under Schedule XIII to the Companies Act, 1956 for a period of five years with effect from 18/02/2008 by the Shareholders of the company in the 15th Annual General Meeting of the company held on 10/07/2007. Shri Goenka attained the age of 70 years on 26/12/2011. As per provisions of Schedule XIII[Part I] (c) of the Companies Act, 1956 any person can hold office of full time Director upto the age of 70 years without permission of the Central Government. However, this age limit can be relaxed and no permission of the Central Government is required if the shareholders of the company pass a special resolution approving such appointment in their General Meeting. In the 19th Annual General Meeting held on 19/09/2011 the Shareholders have given their approval to continuous appointment of Shri Amar Nath Goenka upto 17/02/2013 i.e. date upto which he was appointed as Managing Directors of the company by the Shareholders even after attaining the age of 70 years.

The next Annual General Meeting of the company would be held after April, 2013 i.e. after the expiry of his tenure as Managing Director on 17/02/2013 and hence it is proposed to pass a special resolution by the shareholders as proposed in the Notice convening 20th Annual General Meeting so as to continue his appointment as Managing Director even after the age of 70 years.

Shri Amar Nath Goenka is 71 years old and holds Degree in Commerce. He has more than 51 years of experience in industry. He is also director on the Board of M/s Premier Polyplast & Processors Limited and M/s Sunhills Vinyls Private Limited.

Your Board recommends the resolution to be passed as a **Special Resolution**

None of the Directors is interested or concerned in this resolution except Shri Amar Nath Goenka and Shri Amitabh Goenka, being son of Shri Amar Nath Goenka.

This explanation together with the accompanying Notice is, and should be treated as an abstract of the terms of appointment of Shri Amar Nath Goenka pursuant to the provisions of Section 302 of the Companies Act, 1956.

#### ITEM NO.6

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 15th Annual General Meeting held on 10th September, 2007 for a period of five (5) years effective from 18/02/2008 at a remuneration of Rs.40,000/- (Rupees Forty Thousand only) per month as basic salary plus perquisites admissible under Schedule XIII to the Companies Act, 1956.

Now, it is proposed to reappoint him as Managing Director for a period of Five years w.e.f. 18/02/2013 at the revised remuneration of Rs.1,25,000/- per month plus perquisites. As per provisions of the Companies Act, 1956 appointment or reappointment of Managing Director requires approval of Shareholders in their General Meeting. Further the company is to hold 21st Annual General Meeting of Shareholders by 30/09/2013. The Board of Directors approved the reappointment of Shri Amar Nath Goenka as Managing Director of the company, on the recommendation of the



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Remuneration Committee, for a period of five (5) years effective from 18/02/2013 in their Meeting held on 30/05/2012 subject to approval of the Board of Directors and Shareholders. Therefore, it is proposed to reappoint Shri Amar Nath Goenka as Managing Director at this Annual General Meeting.

Shri Amar Nath Goenka is 71 years old and holds Degree in Commerce. He has more than 51 years of experience in industry and hence the salary and perquisites proposed to be provided are considered reasonable. He is also director on the Board of M/s Premier Polyplast & Processors Limited and M/s Sunhills Vinyls Private Limited.

The Remuneration Committee has recommended reappointment of Shri Amar Nath Goenka as Managing Director for a period of five (5) years on the basic salary and perquisites as mentioned in the Notice of Annual General Meeting effective from 18/02/2013 subject to approval by the members of the Company in the ensuing Annual General Meeting.

Your Board recommends the resolution to be passed as an Ordinary Resolution.

None of the Directors is interested or concerned in this resolution except Shri Amar Nath Goenka and Shri Amitabh Goenka, being son of Shri Amar Nath Goenka.

This explanation together with the accompanying Notice is, and should be treated as an abstract of the terms of appointment of Shri Amar Nath Goenka pursuant to the provisions of Section 302 of the Companies Act, 1956.

### ITEM NO. 7

Shri S. P. Jain has been continuing as Director as well as Executive Director of the Company since 26/06/2004 and his last reappointment as Executive Director was approved by the Shareholders in the 18th Annual General Meeting held on 9th August, 2010 for a period of Three (3) years effective from 01/04/2010 at a remuneration of Rs. 37,433/- (Rupees Thirty Seven Thousand Four Hundred Thirty Three only) per month as basic salary plus perquisites admissible under Schedule XIII to the Companies Act, 1956.

The present term of Shri Jain expires on 31/03/2013. The next Annual General Meeting of the company would be held by September, 2013 i.e. after the term of Shri Jain Expires. It is proposed to reappoint Shri Jain as Executive Director for a further period of 3 (Three) years with effect from 01/04/2013. It is, therefore, proposed to pass the resolution approving reappointment of Shri S. P. Jain as Executive Director for a further period of 3 (three) years on the Terms and Conditions as specified in the Notice of the Twentieth Annual General Meeting. The Board of Directors of the company has approved reappointment of Shri S. P. Jain for another three years i.e. upto 1/04/2013 in their Meeting held on 30/05/2012 on the recommendation of the Remuneration Committee subject to approval by the Members of the company in the ensuing Annual General Meeting.

Shri S.P. Jain is 66 years old and holds University Degree. Shri Jain has over 44 years of experience as Executive and hence the salary and perquisites proposed to provide to him are considered reasonable. The remuneration and perks given in the Notice convening the Twentieth Annual General Meeting are within the prescribed limits of Schedule XIII of the Companies Act, 1956. The reappointment of Shri S.P. Jain as Executive Director and terms of his reappointment are subject to approval of the shareholders. Therefore, it is proposed to approve reappointment of Shri S. P. Jain as Executive Director at this Annual General Meeting.

The Remuneration Committee has recommended reappointment of Shri S. P. Jain as Executive Director for a period of three (3) years on the basic salary and perquisites effective from 01/04/2013 as mentioned in the Notice for this Annual General Meeting,

Your Board recommends the resolution to be passed as an Ordinary Resolution.

None of the Directors is interested or concerned in this resolution except Shri S.P. Jain.

This explanation together with the accompanying Notice is, and should be treated as an abstract of the terms of appointment of Shri S. P. Jain pursuant to the provisions of Section 302 of the Companies Act, 1956.

By order of the Board  
for PREMIER POLYFILM LTD.

Place : New Delhi  
Date : 30/05/2012

Sd/-  
N.K.BHANDARI  
COMPANY SECRETARY



## **DIRECTORS' REPORT TO THE MEMBERS**

Your Directors present the **Twentieth Annual Report** together with Audited Accounts for the year ended on 31<sup>st</sup> March, 2012.

### **FINANCIAL RESULTS**

**(Rs. In Lacs)**

<b>Particulars</b>	<b>For the year ended 31<sup>st</sup> March, 2012</b>	<b>For the year ended 31<sup>st</sup> March, 2011</b>
Sales & Other Income	<b>7016</b>	5,993
Operating profit before providing for interest & Depreciation	<b>514</b>	361
<b>Less :</b>		
Interest	<b>89</b>	65
Depreciation	<b><u>185</u></b>	<b><u>181</u></b>
Net Profit before taxation	<b>240</b>	115
<b>Less :</b>		
Provision for taxation	<b>49</b>	24
Net Profit after tax	<b>191</b>	91
<b>Add:</b>		
Excess provision for Sales tax written back	-	22
<b>Less :</b>		
Damages to ESI dues	-	15
Balance brought forward from previous year	<b>(88)</b>	(186)
Balance carried to Balance sheet	<b>103</b>	(88)
Basic and diluted earning per share	<b>0.91</b>	0.43
Face value per equity Share	<b>5.00</b>	5.00

### **OPERATIONS**

During the period under review your company produced 12,242 M.T. of PVC flooring, Sheetings, Films etc. as against 10,656 M.T. produced during the previous year, achieving a capacity utilization of 75.57 % as compared to around 65.78% in the previous year. The Company could achieve higher capacity utilization but for present depressed demand for products due to current recession both in domestic and foreign markets.

### **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 continue to grant BIS certification Mark ISI for Unbacked Flexible PVC Flooring, Sheets or rolls and tiles for 1.5 mm and 2.00 mm thickness vide ISO No. 3462:1986.





## **FUTURE PROSPECTS**

Despite facing tough competition from imported finished goods, the products of your company are well received in the market and the market will not be a constraint after present recession is over. Kotak Mahindra Bank Limited has also sanctioned and disbursed Working Capital facilities and term Loan to the company for its working capital needs. Barring unforeseen circumstances, your company expects to continue progress.

## **DIVIDEND**

Due to previous years' carried over Losses incurred by the company, the Directors of your company are unable to recommend any Dividend for the year 2011-12.

## **DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 217(2AA) of the Companies Act, 1956, your Directors state:-

- (I) That in the preparation of the annual accounts, the applicable accounting standards have been followed.
- (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

## **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 217(1)(e) of the Companies Act, 1956, are annexed as **Annexure 'I'**

## **AUDITORS**

The Auditors M/s De & Bose, Chartered Accountants, Auditors of the company retire at the ensuing Annual General Meeting and are eligible for reappointment.

## **DIRECTORS**

Shri Jaspal Singh Marwah and Shri Manoj Kumar Gupta Directors of your company , retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

Shri Amar Nath Goenka, Managing Director of the company of the company , will retire on 17/02/2013 as Managing Director of the Company. The Board of Directors of the company in their Meeting held on 30/05/2012 has reappointed him for another term of 5 (Five) years at a remuneration as stated in detail in the Notice convening 20<sup>th</sup> Annual General Meeting subject to Shareholders approval.

Shri S P Jain, Executive Director of the company of the company, will retire on 31/03/2013. The Board of Directors of the company in their Meeting held on 30/05/2012 has reappointed him for another term of 3 (Three) years at a remuneration as stated in detail in the Notice convening 20<sup>th</sup> Annual General Meeting subject to Shareholders approval.

In terms of Clause 49 of the Listing Agreement notes on Directors seeking appointment/re-appointment are given in **Annexure "II"** and are forming part of the Directors' Report to the Members.



## PREMIER POLYFILM LTD.

### PERSONNEL

None of the employees of your company is covered Under Section 217(2)(A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975 as amended.

### NATIONAL SECURITIES DEPOSITORY LIMITED (NSDL) AND CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED (CDSL)

Both NSDL and CDSL have allotted ISIN No. to your company which is appended below :

**ISIN NO. INE309M01012**

### STOCK EXCHANGES

The equity shares of your company are listed at the Stock Exchanges as per details given in the **Annexure "III"** and forming part of Directors' Report to the Members. The trading of equity shares has commenced at Bombay Stock Exchange Limited (BSE).

The company has already complied with all the formalities of National Stock Exchange of India Limited (NSE) and we hope trading would commence soon at NSE .

### CORPORATE GOVERNANCE

In terms of Clause 49 of The Listing Agreement, a report on The Corporate Governance alongwith a certificate from the Auditors of the Company regarding compliance of the conditions of the Corporate Governance is given in **Annexure "IV"** and is forming part of Directors' Report to the Members.

### CEO/CFO CERTIFICATE

The Managing Director of the Company is also CEO and CFO of the Company. In Terms of Clause 49 of The Listing Agreement 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, 2012 duly signed by the Managing Director has been included in the Annual Report.

### MANAGEMENT DISCUSSIONS AND ANALYSIS

In Terms of Clause 49 of The Listing Agreement notes on Management Discussions and Analysis Report is given in **Annexure "V"** and forming part of the Director's Report.

### INDUSTRIAL RELATIONS :

The industrial relations remained cordial during the year under review.

### PUBLIC DEPOSIT

The Company has not invited or accepted deposits from the public covered under section 58A of the Companies Act, 1956.

### 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.

For & on Behalf of the  
**BOARD OF DIRECTORS**

Sd/-  
**(AMAR NATH GOENKA)**  
**CHAIRMAN**

Place : New Delhi  
Date : 30/05/2012