

21st ANNUAL REPORT **2 0 1 3 - 2 0 1 4**



POLYLINK POLYMERS (INDIA) LIMITED

**COMPANY INFORMATION****BOARD OF DIRECTORS**

Shri U.S.Bhartia	<i>Chairman</i>
Shri R.P. Goyal	<i>Executive Director</i>
Shri J.S. Baijal	<i>Independent Director</i>
Shri K.M. Lal	<i>Independent Director</i>

AUDITORS

M/s. K.N.Gutgutia &Co.
Chartered Accountants
New Delhi

BOARD COMMITTEES**Audit Committee**

Shri. K.M. Lal
Shri. U.S. Bhartia
Shri J.S.Baijal

**Nomination cum Remuneration Committee
(Formally known as remuneration Committee)**

Shri J.S. Baijal
Shri U.S. Bhartia
Shri K.M. Lal

**Stakeholder Relationship Committee
(Formally known as Share Transfer cum
Investor Grievance Committee)**

Shri U.S. Bhartia
Shri J.S.Baijal
Shri R.P. Goyal
Shri K.M.Lal

COMPANY SECRETARY

Shri Ankit Vageriya

CHIEF FINANCIAL OFFICER

Shri Manoj Gohil

BANKERS

Axis Bank Limited

REGISTERED OFFICE

229-230, Village: Valthera
Taluka: Dholka, Distt. Ahmedabad
Gujarat -387810

HEADOFFICE/CORPORATE OFFICE

506, Saffron Building,
Near Center Point Ambawadi,
Ahmedabad, Gujarat-380006.

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IMPORTANT COMMUNICATION TO MEMBERS:

The Ministry of Corporate affairs has taken a "Green Initiative in the Corporate Governance " by allowing paperless Compliance by the Companies and has issue a Circular stating that Service of Notice /Documents including Annual Report can be sent by e/mail to its members. To support this Green Initiative of the Government in full measure, Members who have not registered their email address ,so far , are requested to register their email address in respect of electronic holdings ,and change their in from time to time with the Depository through their Concern Depository Participants. Members who hold shares in Physical Form are also requested to register the same with the Company's Share Transfer Agent, MCS Limited, New Delhi.



POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad

Email : Polylink@polylinkpolymers.com; website: www.polyinkpolymers.com

NOTICE

NOTICE is hereby given that the Twenty first Annual General Meeting of the members of Polylink Polymers (India) Limited will be held on Wednesday the 17th day of September, 2014 at 12.30 P.M. at the Registered Office of the Company at Block No. 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Financial Statements of the Company for the Year ended 31st March 2014 including Audited Balance Sheet as at 31st March, 2014 and Statement of Profit and Loss for the year ended on that date, the Reports of Directors and Auditors thereon.
2. To appoint a Director in place of Shri U S Bhartia (holding DIN 00063091), who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint the auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“ RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any of the Companies act, 2013 and the Companies (Audit and Auditors) Rule 2014, including any Statutory modification (s) or re-enactment thereof for the time being in force M/s K.N. Gutgutia & Co. , New Delhi (Registration No. 304153E) be and are hereby appointed as Auditors of the Company ,to hold office from the conclusion of this annual general Meeting till the conclusion of Twenty forth Annual General Meeting of the Company at such Remuneration as shall be fixed by the Audit Committee of the Board of Director of the Company, subject to approval of Shareholders in Annual General Meeting in every year of their Tenure..

SPECIAL BUSINESS

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

“RESOLVED THAT pursuant to Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. J.S Baijal (holding DIN 00049565), Independent Director of the Company whose period of office is liable to determination by Retirement of Directors by Rotation and whose term expires at this Annual General Meeting in respect of whom the Company has received a notice in writing under Section 160 of the Companies act 2013 from a Member Proposing his candidature for the office of director, be and hereby appointed him, as an Independent Director of the Company to hold office up to five consecutive years commencing from the date of Twenty First Annual general Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution.”

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

“RESOLVED THAT pursuant to Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement Mr. K.M.Lal (holding DIN 00016166), Independent Director of the Company whose period of office is liable to determination by Retirement of Directors by Rotation and whose term expires at this Annual General Meeting in respect of whom the Company has received a notice in writing under Section 160 of the Companies act



2013 from a Member Proposing his candidature for the office of director, be and hereby appointed him, as an Independent Director of the Company to hold office up to five consecutive years commencing from Twenty First Annual General Meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, and things as may be necessary, expedient and desirable for the purpose of giving effect to this Resolution."

6. To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

RESOLVED THAT in supersession of the Special Resolution adopted at Extra Ordinary General Meeting held on 30th November 1994 and pursuant to Section 180(1)(c) 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), the consent of the Company be and is hereby accorded to the Board of Directors to borrow any sum or sums of money as and when required without Limitation from any bank and/or Public Financial Institution as defined under section 2 (72) of the companies act, 2013 and/or eligible foreign lender and/or any entity/entities and/or authority/authorities and/or through Suppliers Credit, any other Securities or Instruments, such as Floating rate notes, Fixed rate notes, syndicated Loan, debentures, commercial papers, short term loans or any other instruments etc. and/or credit from official agencies and/or by way of commercial borrowing from the Private Sector window of multilateral Financial , either in Rupees or in such other foreign currencies as may be permitted by Law from Time to time as may be deemed appropriate by the Board for an aggregate amount not exceeding Rs. 2500 Lacs (Rupees Two Thousand Five Hundred Lacs only) notwithstanding that money so borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserve, that is to say, reserves not set apart for any specific purpose provided. However, the total amount so borrowed shall not exceed Rs. 2500 Lacs (Rupees Two Thousand Five Hundred Lacs only) over and above the aggregate of the paid up share capital and free reserves of the Company."

'RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such step as may be necessary for obtaining approvals, statutory , contractual or otherwise ,in relation to the above to settle matters arising out of and incidental thereto, and to sign and to execute deeds, application, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary , proper, expedient or incident for giving effect to this Resolution."

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

7. **"RESOLVED THAT** in supersession of the Special Resolution adopted at Extra Ordinary General Meeting held on 30th November 1994 and pursuant to Section 180(1)(a) 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), the consent of the Company be and is hereby accorded to the Board of Directors for mortgaging/charging/hypothecating/Pledging in favour of any financial institution/Bank all the immovable/ movable properties of the company both present and future and the whole of the undertaking of the company or such of them as may be agreed to between the Board and Lender to secure the loan up to Rs. 25 Crores (Rupees Twenty Five Crore only) together with interest commitment charges costs and other charges and expenses payable by the company per terms of loan and expenses payable by the company as per terms of the loan agreement to be entered by the Company."

'RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such step as may be necessary for obtaining approvals, statutory , contractual or otherwise ,in relation to the above to settle matters arising out of and incidental thereto, and to sign and to execute deeds, application, documents and writing that may be required on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary , proper, expedient or incident for giving effect to this Resolution."

MEMBERS ARE REQUESTED TO:

- A Immediately notify any change of address to their depository participants (DPs) in respect of their holding in Electronic Form and to the Company in respect of their holding in physical form.



- B Send their queries, if any, at least 15 days in advance of the meeting at the Company's Office at 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad-380006 so that the information can be made available at the meeting.
- C. Fill the attendance slip for attending the meeting and those who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting. D. Send their shares for dematerialization to the Company's Registrars and Share Transfer Agents, if so far, are not held in dematerialized form, as the Company comes under compulsory Demat as per directive issued by the SEBI

By the Order of the Board of Directors
For **Polylink Polymers (India) Limited**

Date : 8th August 2014
Place : Noida

U.S. Bhartia
Chairman

NOTES:

- 1 An Explanatory Statement Pursuant to the Section 102 of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting (AGM) is annexed hereto.
- 2 A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of his/her behalf and the proxy need not be a member of the company. Proxies, in order to be effective, must be received by the company not less than 48 hours before the meeting. Pursuant to the Provision of Section 105 of the Companies act 2013, a Person can act as a Proxy on behalf of not more than Fifty Members and holding in aggregate not more than 10 percent of the Total Share capital of the company. Members holding more than ten percent of the Total Share Capital of the company may appoint a Single person as a Proxy, who shall not act as a Proxy for any other member. A Proxy Form is annexed to this report. Proxies submitted on behalf of Limited Companies, Societies etc. must be supported by an appropriate resolution/authority as applicable.
- 3 The Register of Members and Share Transfer books of the Company shall remain closed from 08th September 2014 to 19th September 2014 (both days inclusive). The names of the shareholders, whose share transfer request received in order, either at the Head office/Registered office of the Company, before the book closure, shall be included in the members register as on the date of the Annual General Meeting.
4. Shareholder who are holding shares in identical order of the name in more than one folio, are requested to write to the company to the company enclosing their shares certificates to enable the company to consolidate their holding in one folio.
5. Members are requested to bring their copy of annual report
6. Members who are holding company's shares in dematerialized form are requested to bring their details of the Depository Account Number for identification.
7. The Members intending to seek any information on annual accounts at the meeting are requested to kindly inform the Company at least 7 days before the date of the meeting.
8. In terms of SEBI Notification, the Shares of the Company are subject to Compulsory Trading only in Demat form on the Stock Exchange; hence the Members are requested to convert their Physical Holding into Demat Mode.
9. The SEBI has mandated submission of PAN by every Participant in Securities Market. Members holding shares in DEMAT form are, therefore, requested to submit PAN Details to the Depository Participant with whom they have Demat Accounts. Members holding shares in Physical form can submit their PAN details to the company/Registrar and share Transfer Agents, M/s MCS Limited.
10. Pursuant to Section 101, and 136 of the Companies act, 2013 read with relevant rules made thereunder, companies can serve Annual Report and other Communication through electronic mode to those members who have registered their e-mail address either with the company or with the Depository. Members who have not registered their e-mail address with the Company can now register the same by submitting a request letter in this respect of the company /Registrar and Share Transfer Agents, M/s. MCS Limited, Members holding shares in Demat form are requested to register their email address with the Company or Depository Participant.



11. Pursuant to Section 108 of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014 the Company are pleased to provide the facility to the Members to exercise their right to vote by electronic means. The Company has fix 8th August 2014 Friday as cutoff date to record the entitlement of the shareholders to cast their vote electronically at the 21th Annual General Meeting (AGM) by electronic mean under the Companies act, 2013 and rules thereunder. Consequently the same cutoff date on 8th August 2014 would record entitlement of the Shareholders, who do not cast their vote electronically, to cast their vote at the 21st AGM on 17th September 2014.
12. The E Voting period will commence at 9.00 a.m. on Friday, Date 12th September 2014 and will end at 6.00 p.m. on Sunday 14th September 2014. The Company has appointed Mr. Ashwin Shah (Practicing Company Secretary) to act as a Scrutinizer for conducting the scrutiny of votes cast. The Members desiring to vote through e-more may refer to the details procedure on e voting given hereinafter.
13. **PROCEDURE FOR E-VOTING**

The Company has entered into an agreement with Central Depository Services (India) Limited for facilitating e-voting for AGM. The instruction for e-voting are as under:

Log on to the e-voting website www.evotingindia.com

Click on "Shareholders" to cast your Votes(s).

Select the Electronic Voting Sequence Number (EVSN) i.e. "140812006" along with "COMPANYNAME" i.e. "Polylink Polymers (India) Limited " from the drop down menu and click on "SUBMIT".

Now Enter your User ID

For CDSL: 16 digits beneficiary ID,

For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

Members holding shares in Physical Form should enter Folio Number registered with the Company.

enter the Image Verification as displayed and Click on Login.

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.

If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

After entering these details appropriately, click on "SUBMIT" tab.



Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

Click on the EVSN 140812006 for the relevant Polylink Polymers (India) Limited on which you choose to vote.

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.

Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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.

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

You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

14. COMMENCEMENT OF E-VOTING AND OTHER E-VOTING INSTRUCTION.

The e-Voting period commences on 12th September, 2014 (9.00 a.m.) and ends on September 14th, 2014 (6.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cutoff date (record date) of August 08, 2014 may cast their vote electronically. The e-Voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of shareholders shall be in proportion to their shares of the Paid Up Equity Share Capital of the Company. CS Ashwin Shah, Practicing Company Secretary (Membership No.: 1640) (Address: 22, Dolly Complex, Stadium Circle, Ahmedabad – 380 015, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the e-Voting process.

The Scrutinizer shall, within a period not exceeding three (3) working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any and submit forth with to the Chairman of the Company.

The Results shall be declared on the date of AGM of the Company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.adaniports.com and on the website of CDSL <https://www.evotingindia.co.in> within two days of the passing of the resolutions at the AGM of the Company and communicated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

The resolutions shall be deemed to be passed on the date of the Annual General Meeting, subject to receipt of sufficient votes.

For Members holding shares in physical form, the password and default number can be used only for e-Voting on the resolutions given in the notice

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.

They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.



After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.

The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the Vote.

You can also update your mobile number and E-mail ID in the user profile details of the folio which may be used for sending communication(s) regarding CDSL e-Voting system in future. The same may be used in case the Member forgets the password and the same needs to be reset.

In case you have any queries or issues regarding e-Voting, you may refer the Frequently Asked Questions ("FAQs") and e-Voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

15. CONTACT DETAILS

Company	: Polylink Polymers (India) Limited
Regd. Office	: "506, Saffron Tower, Near Center Point, Ambawadi, Ahmedabad-380006,
CIN	: L17299GJ1993PLC032905
E-mail ID	: polylink@polylinkpolymers.com
Registrar and Share Transfer Agent	: MCS Limited
Address	: F-65, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi
e-Voting Agency	: Central Depository Services (India) Limited
E-mail ID	: helpdesk.evoting@cdslindia.com
Scrutinizer	: CS Ashwin Shah, Practicing Company Secretary
E-mail ID	: ashwinfcs@yahoo.co.in

In case of members receiving the physical copy:

16. In case of those Members, who do not have access to e-voting facility, they can download the assent/dissent form from our website www.polylinkpolymers.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the Assent/ Dissent form to Mr. Ashwin Shah., Scrutinizer appointed by the Company at the registered office of the Company on or before 6.00 p.m. on 14th September, 2014.
17. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013, will be available for inspection at the AGM.
18. Electronic Clearing Service (ECS) Facility

With respect to the payment of dividend, the Company provides the facility of ECS to all of its shareholders, holding shares in electronic form and to also shareholders, holding shares in physical forms and opted for ECS. Members holding shares in demat form are hereby informed that bank particulars registered with their respective Depository Participant(s), with whom they maintain their demat accounts; will be used by the Company for payment of dividend. The Company or its Registrar cannot act on any request received directly from the members holding shares in demat form for any change in bank particulars. Members holding shares in demat form are requested to intimate any change in their address and / or bank mandate to their Depository Participants immediately.

Shareholders holding shares in the physical form and who wish to avail ECS facility, may authorize the Company with their ECS Mandate in the prescribed form, which can be obtained from the Registrar and Share Transfer



Agents, M/s. MCS Limited or downloaded from the Company's website www.polylinkpolymers.com Requests for payment of dividend through ECS should be lodged with M/s. MCS Limited.

Further, members holding shares in physical form are requested to intimate any change of address and / or bank mandate to the Company / Registrar and Share Transfer Agents, M/s. MCS Limited immediately.

19. Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act 1956, all unclaimed/unencashed dividend, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unencashed for a period of seven years from the date they became due for payment, have been transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred nor shall any payment be made in respect of such claim as per provisions of the Companies Act, 1956.

(ANNEXURE TO THE NOTICE)

EXPLANATORY STATEMENT PURSUANT TO PROVISION OF SECTION 102 OF THE COMPANIES ACT, 2013.

Item No. 2

Shri U S Bhartia, Director is liable to Retire due to Retire by Rotation and eligible for reappointment at this Annual General meeting. Brief Resume of said Director is as under.

Name	Shri U S Bhartia
Date of Birth	13.12.1953
Qualification	B.COM (Hons.)
Expertise in Specific functional Area	Industrialist
Date of appointment on the Board of the Company	08.01.1993
Name(s) of the other companies in which Directorships held	<p>Public</p> <ol style="list-style-type: none"> 1. India Glycols Limited 2. Hindustan Wires Limited 3. Kashipur Holdings Limited 4. IGL Finance Limited 5. Polylink Polymers (India) Ltd <p>Private</p> <ol style="list-style-type: none"> 1. Surpreet Vyapaar Pvt. Ltd. 2. Mayur Barter Pvt. Ltd. 3. J.B. Commercial Pvt. Ltd. 4. Ajay Commercial Co. P. Ltd. 5. J.Boseck & Co P.Ltd. 6. Lund & Brokley P. Ltd. 7. Facit Commosales P. Ltd. 8. Kashipur Infrastructure and Freight Terminal Pvt Ltd.
Shareholdings with company	5.1426%
Relationship with other Directors	NIL

**Item No. 4 to 5.**

Shri K.M. Lal and Shri J.S. Baijal are independent Director pursuant to Clause 49 of the Listing agreement. They have joined the Board of Director of your company on 29/04/1995 and 30/07/2005 respectively. Thereafter, members of the Company had appointed them as Director, whose period of office was liable to determination by Retire by rotation, as per applicable provision of the Companies act, 1956.

The Provision of the Companies act, 2013 with respect to appointment and tenure of the independent Directors have come into force with effect from 1st April 2014. Accordingly in terms of provisions of Section 149, 150, 152, read with Schedule IV with the Companies act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 it is proposed to appoint Shri. J.S. Baijal and Shri. K.M. Lal as Independent Director of the Company for a term up to 5 Consecutive years Commencing from 21st Annual General Meeting, not Liable to Retire by Rotation.

Both the aforesaid Independent Directors have given their Declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149 (6) of the Companies act, 2013

In the opinion of the Board, the Independent Directors fulfill the condition specified in Section 149, 150, 152, and Schedule IV of the Companies act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 and Clause 49 of the Listing Agreement (including any statutory modification(s) or re-enactment thereof for the time being in force) and Such Independent Directors are Independent of the Management.

The Company has received notice in writing from Members (S) alongwith Deposit (s) of requisite amount under section 160 of the Companies act, 2013 proposing the candidature of Shri J.S.Baijal and Shri K.M.Lal for the office of the director of the Company.

Brief resume of proposed Independent Director, Nature of their Expertise in specific functional areas and names of other companies in which they hold directorship and membership /Chairmanship of Board Committees, their Shareholdings in the company, relationship amongst directors inter –se as stipulated under clause 49 of the Listing agreement with the Stock Exchange, are provided in the Corporate Governance Report forming a Part of Annual Report.

Other than Shri J.S.Baijal and Shri K.M.Lal, for their respective appointment, none of the Directors, Key managerial Personnel or their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution as set out in Item No.4 to 5 of this Notice. This Explanatory Statement may also be regarded as Disclosure under Clause 49 of the Listing Agreement.

The Board Considers that their Continued association would be immense benefit to the Company and it is necessary to Continue to avail service of Shri J.S. Baijal and Shri K.M. Lal as Independent Director.

Accordingly the Board recommends the Ordinary Resolution as set out at item no. 4 to 5 of this Notice for approval of the Members of the Company.

ITEM No.6

The members of the Company at their Extra Ordinary General Meeting held on 30th November 1994 approved by way of an Special Resolution under Section 293(1)(d) of the Companies Act, 1956 borrowings over and above the aggregate of paid up share capital and free reserves of the Company provided that the total amount of such borrowings together with the amounts already borrowed and outstanding at any point of time shall not be in excess of 25 Crores (Rupees twenty five crores) together with Interest commitment charges costs and other Charges and Expenses payable by the Company as per Terms and Condition of the Loan agreement to be entered by the Company.

Section 180(1) (c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to 25 Crores (Rupees Twenty Five Crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.



None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board therefore recommends the Special Resolution set out at item no. 6 of this Notice for the approval of the members of the company.

ITEM No.7

The members of the Company at their Extra ordinary General Meeting held on 30th November 1994 approved by way of an Special Resolution under Section 293(1)(a) of the Companies Act, 1956 mortgaging/charging in favour of any financial institution/Bank all the immovable/movable properties of the company both present and future and the whole of the undertaking of the company or such of them as may be agreed to between the Board and to secure the loan up to Rs.25 Crores (Rupees Twenty Five Crore only) together with interest commitment charges costs and other charges and expenses payable by the company per terms of loan and expenses payable by the company as per terms of the loan agreement to be entered by the Company.”

Section 180(1) (a) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not Sell, lease, Pledge, Hypothecate or otherwise Dispose of the whole or Substantially the whole of the Undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertaking except with the consent of the company accorded by way of a special resolution. It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 7 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money up to 25 Crores (Rupees Twenty Five crores) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.7.

The Board therefore recommends the Special Resolution set out at item no. 7 of this Notice for the approval of the members of the company.

By the Order of the Board of Directors
For **Polylink Polymers (India) Limited**

Date : 8th August 2014
Place : Noida

U.S. Bhartia
Chairman

**DIRECTORS' REPORT**

To,
The Members

Your directors have pleasure in presenting this 21st Annual Report together with the Audited Financial Statements of your Company for the year ended March 31, 2014.

FINANCIAL REVIEW**(Rs. In lacs)**

Particulars	Year Ended 31st March, 2014	Year Ended 31st March, 2013
Sales / Income from operations	3727.78	3376.98
Excise Duty	187.81	170.87
Net Sales	3539.97	3206.11
Misc Income on sale of Fixed Assets	70.09	65.54
Total Expenditure	3241.20	2939.71
Profit before Interest and Depreciation	368.86	331.94
Interest	119.18	139.68
Gross Profit / (Loss)	249.68	192.26
Depreciation	141.26	172.41
Profit Before Tax	108.42	19.85
Total Tax expenses (MAT, Credit Entitlement and Deferred Tax Credit)	(48.84)	(40.37)
Exceptional Item	(44.47)	(118.15)
Profit / (Loss)	104.06	97.63

DIVIDEND

In view of the carried forward losses, no Dividend has been recommended by the Board.

REVIEW OF OPERATION

During the year under review the company produced 7639 MT of various grades of compounds as against the production of 7343 MT for the year ended 31st March 2013. Turnover for the year under review was Rs. 3610.06 lacs (net of excise duty) compared to Rs. 3271.65 lacs (net of excise duty) for year ended 31st March 2013. Profit/ (loss) for the year ended on 31st March 2014 was 104.06 Lacs compared to Rs 97.63 Lacs for the year ended 31st March 2013.

The Performance remain flat as compared with the previous year, however, company is under process to introduce new value added product to improve its performance. The Company is exploring new overseas Customers.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri U.S.Bhartia Director of the company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment.

Pursuant to Section 149 of the Companies Act, 2013, your directors are seeking appointments of Shri J.S.Baijal and Shri K.M.Lal, as Independent Directors of the Company for a term of 5 years. Mr. Ajay Bhargava, Independent Director of the Company, ceased to be a Director with effect from 25th July 2014.

Pursuant to Section 203 of the Companies act, 2013, Your Board of Directors has appointed Shri Manoj Gohil as Chief Financial Officer of the Company, Shri R.P. Goyal as CEO and Shri Ankit Vageriya as Company Secretary.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217 (2AA) of the Companies Act, 1956, (New Section 134 (3) (c) with respect to directors' responsibility statement based up to the management certification, it is hereby confirmed:

- that in the preparation of the accounts for the financial period ended 31st March, 2014, the applicable accounting standards have been followed except to the extent mentioned in the notes to Accounts for which proper explanation has been given.
- that the directors have selected such accounting policies and applied them constantly and made judgments and estimates that were 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 period and of the profit and loss of the company for the that period under review;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- that the directors have prepared the accounts on a going concern basis.

**AUDITORS**

The term of office of M/s K.N. Gutgutia & Co., Chartered Accountants, New Delhi as Auditors of the Company expires at the conclusion of the forthcoming Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished a certificate that they are eligible for such re-appointment under section 139 of the Companies Act, 2013. Your Board Request to the Members to consider their appointment to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of Twenty Forth Annual General Meeting and to fix their remuneration.

STAKEHOLDER RELATIONSHIP COMMITTEE

The Board of Directors of your Company has renamed and reconstituted its existing Share Transfer cum investor grievance committee As “ Stakeholder Relationship Committee’ and have also revised its terms of reference to make it in line with the requirements of Section 178 of the Companies Act, 2013 and

clause 49 of the listing agreement. At present, the ‘ Investor Grievance Committee ’ comprised of Shri U.S. Bhartia Chairman, Shri R.P. Goyal, Shri J.S. Baijal and Shri K.M. Lal as members of the Committee.

This Committee is entrusted to resolve the Grievance of Security holder of the Company

NOMINATION AND REMUNERATION COMMITTEE

The Board of Directors of your Company has renamed and reconstituted its existing ‘Remuneration Committee’ as ‘Nomination and Remuneration Committee’ and have also revised its terms of reference to make it in line with the requirements of Section 178 of the Companies Act, 2013 and clause 49 of the listing agreement. At present, the ‘Nomination and Remuneration Committee’ comprised of Shri J.S. Baijal Chairman, Shri U.S. Bhartia, and Shri K.M. Lal as members of the Committee.

This Committee is entrusted with the power and responsibility by the Board of identifying and recommending to the Board appointment & removal of Directors, Key Managerial Personnel and Senior Management Personnel of the Company and to formulate and monitor their Remuneration Policy. Company Secretary of the Company acts as Secretary to all these Committees.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING & OUT GO

The information required under section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules, 1988 is given in Annexure – I and forms part of this Report.

LISTING OF SHARES

Shares of the Company are listed in the Bombay Stock Exchange and the Company has paid listing fee for the year 2014-15

PARTICULRS OF EMPLOYEES

The particulars of employees as required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended are not required to be given as none of the employees qualify for such disclosure

MANAGEMENT DISCUSSION AND ANALYSIS

The information as required in compliance of clause 49 of the listing agreement is give in Annexure – II and forms part of this Report.

CORPORATE GOVERNANCE

The company has implemented the procedures and adopted practice in conformity with the Code of Corporate Governance as enunciated in clause 49 of the Listing Agreement with Stock Exchanges. The Corporate Governance Report and the Certificate of CEO, CFO and the Auditor are giving in Annexure – III and forms part of this Report.

ACKNOWLEDGEMENT

Your Directors place on record their deep appreciation for the support given by Employees, Shareholders, Financial Institutions, Stressed Assets Stabilization Fund and Bankers and look forward to their continued support.

For and on behalf of the Board of Directors

Date : 08.08.2014

Place : Noida

U. S. BHARTIA

CHAIRMAN



ANNEXURE – I TO THE DIRECTORS' REPORT

Information as per Section 217 (1) (e) read with Companies (Disclosure of particulars in the report of the Board of Directors) Rules, 1988 and forming a part of the Directors' Report for the year ended on 31st March, 2014.

A. CONSERVATION OF ENERGY

Energy Conservation measures taken

The Company's engineers are continuously trying to find out ways and means to conserve energy by combination of operations, elimination of unnecessary processes and various wasteful practices.

Company had Shutting down all electrical machineries and appliances when not in use to avoid unnecessary waste of energy. Additional investments and proposals, if any, being implemented for reduction of consumption of energy. : Nil

Impact of (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods.: Nil

Total energy consumption and energy consumption per unit of production as per Form A in respect of industries specified in the Schedule thereto. : Not Applicable

B TECHNOLOGY ABSORPTION

Efforts made in technology absorption as per Form B given below:

FORM – B

Research and Development (R & D)

Existing R&D maintained as per Existing Product: NIL

Benefits derived as a result of the above R & D: NIL

Future plan of action: Development of Polymeric Compound of Special applications.

TECHNOLOGY ABSORPTION, ADAPTATION & INNOVATION

Efforts in brief made towards technology, absorption and innovation

Technicians are interacting with users to understand the exact property requirements and also interacting with laboratory for technology absorption. Similarly technicians from laboratory are interacting with shop floor people for absorption of technology and keeps in-house development. The interactions of technicians with market will help in making innovative changes in the products and its adoption in Indian conditions.

Benefits derived as a result of the above efforts e.g. product improvement, cost reduction, product development, import substitution etc.

Up gradation of products and satisfaction to customer.

More and more indigenization of products

Cost reduction in products

Process modification

Information about imported technology (Imported during the last 5 years reckoned from the beginning of the financial year):- None –

C. FOREIGN EXCHANGE EARNING AND OUTGO

Activities relating to exports, initiatives taken to increase exports, development of new export market, the Export Sales are increase year to year for better profit. Foreign Exchange used and earned:

Foreign Exchange Used : Rs. 2.98 Lacs

Foreign Exchange Earned : Rs. 1796.86 Lacs (FOB Value of Export)

For and on behalf of the Board of Directors

Date : 08.08.2014
Place : Noida

U. S. BHARTIA
CHAIRMAN



**ANNEXURE – II TO THE DIRECTORS’ REPORT
MANAGEMENT DISCUSSION AND ANALYSIS**

The information required in compliance of clause 49 of the Listing Agreement and forming a part of the Directors’ Report for the year ended on 31st March, 2014 is given below:

INDUSTRY STRUCTURE AND DEVELOPMENT

The company is manufacturing various compounds for Power cable, Telephone cable and Engineering Plastics. The demand of PP compound is growing, therefore the Company trying to put Forces efforts in PP Compound Category.

OPERATION AND THREATS

The raw material price which mainly depends on Exchange Rate, petroleum prices, and frequent fluctuations affected the profitability. Company has discontinued the Production of Compound of ST and LT Cables due to Cut off through Competition. The Company optimizes its full capacity into PP and other Compound.

INTERNAL CONTROL SYSTEM

The company has adequate internal control systems and procedure with regard to purchase, stores and raw materials including components, plant and machinery, other assets and for sale of goods.

The company has an adequate internal audit system commensurate with size and nature of its business. The company has engaged a firm of Chartered Accountants for its internal audit function. Reports of Internal Auditors are reviewed in the meetings of the Audit Committee of the Board.

INDUSTRIAL RELATIONS & HUMAN RESOURCE DEVELOPMENT

Industrial relations continued to be harmonious and cordial throughout the year. The Company has always valued its human resources and believes in unlimited potential of the each employee. The company was average 33 numbers of employees as on 31.03.2014.

The company arrange for specific work training, safety/emergency handling training and “in job” training as per ISO 9001:2000 requirement.

CAUTIONARY STATEMENT

Statement in this report on Management’s Discussion and Analysis describing the company’s objectives, projections, estimates, exceptions or predictions may be forward looking statements and are based on certain assumptions and exception of future events. Actual result could however differ materially from those expressed or implied. Important factors that could make a difference to the company’s operations including global and domestic demand-supply conditions, finished goods prices, raw material cost and availability, Changes in government regulations and tax structure, economic developments within India and the countries with which the company has business contracts and other factors such as litigation and industries relations.

The company assume no responsibility in respect of forward looking statements herein which may undergo changes in future on the basis of subsequent developments, information and events.

For and on behalf of the Board of Directors

Date : 08.08.2014
Place : Noida

U. S. BHARTIA
CHAIRMAN

**REPORT ON CORPORATE GOVERNANCE****A) Company's philosophy on Corporate Governance**

Corporate Governance is about credibility, transparency and accountability of the Board and Management towards shareholders and other investors of the Company. We believe in a Board of appropriate size, composition and Commitment to adequately discharge its responsibilities and duties. We consistently review on a periodical basis all systems, policies and delegations so as to establish adequate and sound systems of risk management and internal control. Corporate Governance is founded upon a rich legacy of fair, ethical and transparent governance practices, many of which were practiced by the IGL- Bhartia Group as a whole. Our Corporate governance policy has been based on professionalism, honesty, integrity and ethical behavior. Through the Governance mechanism in the Company, the Board alongwith its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a mean to drive excellence and articulating the Company's values and ethics with a Code of Conduct policy.

Corporate governance has assumed great significance in India in the recent past in the form of amendment in the Companies Act, 1956 and Listing Agreement with Stock Exchanges. Most of the provisions of the Corporate Governance code prescribed by the Companies Act and the Listing Agreement have been complied with and balance will be complied within the prescribed period.

Given below is a report for the year April 01, 2013 to March 31, 2014 on the practices followed at Polylink Polymers (India) Limited on Corporate Governance

B) BOARD OF DIRECTORS**(i) Composition of the Board**

As on 31st March, 2014 the Board of Directors comprised of Five Directors out of which four are Non-Executive Directors and one Executive Director. Out of the Five Directors Company has Three Independent Directors. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the directors have any pecuniary relationship with the Company except for receiving sitting fee for attending meetings of the Board and the Committees thereof.

S.No.	Name	Category as on 31 st March 2014	DIN No.	Appointment Date	Ceases to be Director on
1	Shri U.S. Bhartia	NI-NED	00063091	08/01/1992	-
2	Shri K.M.Lal	I-NED	00016166	30/07/2005	-
3	Shri J.S.Baijal	I-NED	00049565	29/04/1995	-
4	Shri Ajay Bhargava*	I-NED	00550684	23/04/2005	-
5	Shri R.P. Goyal	ED	00040570	01/02/2007	-

* Ceased to be the Director on 25th July 2014 as he has resigned.

Here

NI NED : Non Independent Non Executive Director

I NED : Independent Non Executive Director

ED : Executive Director

No Director of the Company is inter-se related to any other director on the Board.

(ii) Number of Board Meetings

During the year ended 31st March, 2014, Four Board Meetings were held on 14th May 2013, 08th August 2013, 12th November, 2013 and 14th February, 2014.



Directors' attendance record and Directorship in other public Limited Companies:

Name of Directors	Status	Board Meeting Held during the year	Attended	AGM	No. of Directorship other public Companies	No. of Chairmanship/ Membership Board Committees
Shri U.S. Bhartia	Chairman & Non-executive promoter group Director	4	3	Not Attended	5	4
Shri K. M.Lal	Independent & Non-executive director	4	4	Not Attended*	5	3
Shri J. S Baijal	Independent & Non-executive director	4	4	Not Attended	2	3
Shri Ajay Bhargava	Independent & Non-executive director	4	0	Not Attended	0	0
Shri R.P Goyal	Executive Director	4	4	Attended	0	0

Note: *Due to Suddenly health problem, Shri K.M. Lal, Chairman Audit Committee, could not attended the 20th Annual General Meeting. Though he had confirmed air ticket booking for Ahmedabad. In his absence, Shri R.P. Goyal Chaired the Meeting.

Code of Conduct for Board of Directors and senior officials of the Company

The Code of Conduct duly approved by the Board has been posted on Company's web-site. All Board members and senior management personnel have affirmed compliance with the code for the year 2013-14 and declaration by E.D. /CEO to this effect is enclosed with this report.

C) COMMITTEES OF THE BOARD

AUDIT COMMITTEE

(i) Terms of Reference

The Audit Committee of the Board was reconstituted on 8th August 2014.apart from all the matters provided in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, the Audit Committee reviews report of the internal auditors, meets statutory auditors as and when required and discusses their findings, suggestions, internal control system, scope of audit, observations of auditors and other related matter. It also reviews major accounting policies followed by the Company.

(ii) Composition

As on 31st March, 2014, the Committee consists of three Independent Director and a Non-executive Director, namely, Shri K. M. Lal, Chairman, Shri J. S. Baijal, Shri Ajay Bhargava and Shri U. S. Bhartia respectively.

(iii) Attendance record of the Audit Committee

The Committee met four times during the year. The attendance record of the members at the meetings is as follows:

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Shri K. M. Lal	Chairman	4
Shri U.S. Bhartia	Member	3
Shri Ajay Bhargava	Member	0
Shri J. S Baijal	Member	4



NOTE : None of the Directors is a member of more than 10 Board Level Committees, or Chairman of more than five such committees as required under Clause 49 of the listing Agreement.

STAKEHOLDER RELATIONSHIP COMMITTEE (FORMALLY KNOWN AS SHARE TRANSFER COMMITTEE)

(i) Terms of Reference

As per Requirement under Companies Act, 2013 The Committee has been reconstituted to look into the redressed of shareholders and investor complaints, non-receipt of Balance Sheet and Non-receipt of declared dividends and any other matter relating to shareholders/investors grievances.

(ii) Composition

As on 31st March, 2014 the committee comprises of One Executive Director Shri R.P. Goyal and non-executive Director Shri U.S. Bhartia and Two Independent Directors, namely, Shri J. S Baijal and Shri K.M.Lal.

(iii) Investors' complaints received and resolved during the year

During the year under review, Company had received complaints. All complains / queries received and replied to the satisfaction of shareholders during the year.

NOMINATION AND REMUNERATION COMMITTEE (FORMALLY KNOWN AS REMUNERATION COMMITTEE)

(i) Terms of Reference

The Committee has been constituted to consider and review Remuneration of whole Time Director, Executive Director and other senior official and Key Managerial Personnel.

(ii) Composition

As on 31st March, 2014, the Committee comprises Four Non-executive Directors namely, Shri J. S Baijal-Chairman, Shri U.S. Bhartia, Shri K. M. Lal and Shri Ajay Bhargava Members Respectively.

(iii) Attendance record of the Remuneration Committee

There was not any Meeting held in the year 2013-14.

D) Remuneration of Directors, sitting fees etc. for the year 2013-14

During the Year 2013-14 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs. 27.65 Lacs. The Executive Director was entitled to Company's contribution to provident fund and gratuity fund.

Sitting fees paid to non-executive directors for the year ended 31st March, 2014

Name of director	Sitting Fee (₹)
Shri U. S. Bhartia	37500
Shri J. S. Baijal	51000
Shri Ajay Bhargava	NIL
Shri K. M. Lal	51000

E) General Body Meetings

Details of the last three Annual General meetings are as under:

Year	Location	Date	Time	Special Business	Resolution
2012-13	Block No: 229-230,Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	10.08.2014	12.30 p.m.	NIL	NIL
2011-12	Block No: 229-230,Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	27.09.2012	12.30 p.m.	Reappointment of Shri R.P. Goyal for 3 years from 1st February 2013	Special
2010-11	Block No: 229-230,Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	29.09.2011	12.30 p.m.	Reappointment of Shri R.P. Goyal for 3 years from 1st February 2010	Special

**F) Disclosure**

The details of related party transaction with the Company as required by Accounting Standard (AS-18) on Related Party Transactions have been given in note 2.40.1 of the Notes to Accounts. Besides this, Company has no materially significant transaction with the related parties viz. Promoters, Directors or the management or relatives and their subsidiaries, etc. that may have a potential conflict with the interest of the Company at large.

No penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities on any matter related to Capital Markets for non-compliance by the Company during last three years.

Following Non-executive directors are holding equity shares of the company as per following details.

Name of Director	No of Shares
Shri Uma Shankar Bhartia	1137100
Shri Ajay Bhargava	Nil
Shri J.S.Baijal	Nil
Shri K.M.Lal	Nil

MANAGEMENT**Management discussion and analysis**

Management discussion and analysis report forms part of this Annual Report.

Disclosure on Risk Management

The Company has further strengthened the Risk Management System in the Company by taking appropriate steps. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof.

SHAREHOLDERS**a) Means of Communication**

The quarterly, half-yearly and annual Audited Financial Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in accordance with the guidelines of Stock Exchanges and are posted on the Web-site of the Company.

b) Investor Grievances

As mentioned earlier, the Company has constituted a Investors Grievance Committee for redressing shareholders and investors' complaints. Shri Ankit Vageriya Company Secretary is Compliance Officer.

c) Share Transfers

All share transfers are handled by Company's Registrar and Share Transfer Agent M/s. MCS Limited, F-65, Okhla Industrial Area Phase -I New Delhi 110 020 a Category – I Registrar registered with SEBI.

Additional shareholders information**a) Annual General Meeting**

Date : 17th September 2014

Venue : Block No: 229-230, Village: Valthera, Taluka: Dholka, Dist: Ahmedabad 387 810

Time : 12.30 P.M.

b) Financial Calendar

Financial year: 1st April to 31st March

c) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 08th September, 2014 to 19th September, 2014 (Both days inclusive)

d) Listing at stock exchanges and stock codes

The name of the Stock Exchanges at which the equity shares are listed and the stock code is as under:

Name of the Stock Exchange	Stock Code No.
Bombay Stock Exchange Ltd.	531454



Listing fee to the Bombay Stock Exchange Limited for the financial year ended 31.03.2014 has been paid.

The ISIN numbers allotted to the Company for Demat of Shares are as under:

NSDL - INE 323D01020

CDSL - INE 323D01020

e) **Postal Ballot**

During the year ended 31st March, 2014, there has been no ordinary or special resolution passed by the Company's Shareholders through postal ballot.

f) **Stock Data**

High/Low of market price of the Company's equity shares traded on the Bombay Exchange Mumbai Ltd. during the financial year ended 31st March, 2014 was as follows:

Month	High	Low	Sensex
April, 2013	3.46	2.81	19,504.18
May, 2013	3.20	2.72	19,760.30
June, 2013	2.90	2.48	19,395.81
July, 2013	2.48	2.10	19,345.70
August, 2013	2.10	2.00	18,619.72
September, 2013	2.10	2.00	19,379.77
October, 2013	1.91	1.82	21,164.52
November, 2013	1.82	1.65	20,791.93
December, 2013	1.57	1.50	21,170.68
January, 2014	1.60	1.38	20,513.85
February, 2014	1.54	1.40	21,120.12
March, 2014	2.03	1.54	22,386.27

g) **Distribution of shareholding as on 31st March, 2014**

Shareholders	%
Promoter and Associates	74.99
FIs/ Banks	0.00
NRI/ OCB	0.06
Public	24.95
Total	100.00

Shares held in electronic form

Shareholders holding shares in electronic form may give instruction regarding bank details which they wish to incorporate on their dividend warrant to their depository participants. As per the regulations of NSDL and CDSL the Company is obliged to print the bank details on the dividend warrants, as furnished by these depositories to the Company.

As on 31st March, 2014, 54.76% of shares were held in dematerialized form and 45.24% in physical form.

Outstanding GDR's/ADR's/Warrants/convertible instruments and their impact on equity : Nil

Plant Locations

Block No: 229-230, Village: Valthera, Taluka: Dholka, Dist: Ahmedabad 387 810

Address for correspondence

Polylink Polymers India Limited, 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad

Telephone : 079-30000602

Fax : 079-26421864

Website : www.polylinkpolymers.com

E-Mail : investor@polylinkpolymers.com



DECLARATION

To the Members of Polylink Polymers (India) Limited

I, R.P. Goyal, Executive Director of the Company do hereby declare that the Company had received affirmation from all the members of the Board and Senior Management personnel stating compliance of the Code of Conduct for the year 2013-14 pursuant to the requirement of Clause 49 of the Listing agreement as amended.

For POLYLINK POLYMERS (INDIA) LIMITED

PLACE : AHMEDABAD
DATE : 28TH APRIL, 2014

(R.P. GOYAL)
DIRECTOR

CEO/CFO CERTIFICATE

The Board of Directors, Polylink Polymers (India) Limited

Re: Financial Statements for the year ended 31st March 2014- Certification.

We have reviewed financial Statements and the Cash Flow Statement for the Year ended as on 31st March 2014, and certify that:

These Result and Statement to the best of our knowledge and belief:

These Statements do not contain any materially untrue statement or omit any material facts or contains statements that might be misleading.

These Statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

That there are to the best of our knowledge and belief, no transaction entered into by the company during the year which are fraudulent, illegal or violative of the Company's code of Conduct.

We accept responsibility for establishing and maintaining internal controls for financial reporting, we have evaluated the effectiveness of the internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the audit committee those deficiencies, of which we are aware, in the design or operation of the internal control system and that we have taken the required steps to ratify.

We have also indicated to the Auditors and the audit committee about the significant changes in the internal control over financial reporting during this year. Significant changes, if any, in the accounting policies during this year and that the same have been disclosed in the notes to the financial statements. However there was no change in accounting Policies.

Instances of Significant Fraud, if any, of which we have become aware and the involvement therein, of Management or an employee having significant role in the company's internal Control System over financial reporting. However there is no Such Case.

For POLYLINK POLYMERS (INDIA) LIMITED

PLACE : NOIDA
DATE : 27TH MAY, 2014

(R.P. GOYAL)
DIRECTOR

AUDITOR CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER CLAUSE 49 OF THE LISTING AGREEMENT.

To the Members of Polylink Polymers (India) Limited

We have examined the Compliance of conditions of the corporate governance by M/s Polylink Polymers (India) Limited, for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchange.

The Compliance of Conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedure and implementation thereof, adopted by the company, for ensuring the compliance of the condition of corporate governance. It is neither an audit nor an expression of the opinion of the financial statements of the company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the condition of corporate governance as Stipulated in Clause 49 of the abovementioned Listing Agreement.

We further state that such compliance in 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.

For K.N. Gutgutia & Company

Chartered Accountants

FRN 304153E

(B.R. Goyal)

Partner

M.No. 12172

Place : New Delhi
Dated : 27th May, 2014



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLYLINK POLYMERS (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **POLYLINK POLYMERS (INDIA) LIMITED ("the Company")**, which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
 - (ii) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditors' Report) Order, 2003, ("the Order") issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order, to the extent applicable to the Company.
8. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books ;
 - c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the Directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

For **K.N. Gutgutia & Company**

Chartered Accountants

FRN 304153E

(B.R. Goyal)

Partner

M.No. 12172

Place : New Delhi
Dated : 27th May, 2014



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 7 under the heading "Report on other Legal and Regulatory Requirements" of the Independent Auditor's report of even date to the matters of Polylink Polymers (India) Limited ("the Company") on the financial statements for the year ended March 31, 2014

i In respect of Fixed Assets :

- a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The Fixed Assets were physically verified by the management during the period and discrepancies noticed on such verification have been properly dealt with in the accounts.
- c) No substantial / major fixed assets have been disposed off during the year.

ii In respect of Inventory:

- a) The inventory has been physically verified during the year by the management at reasonable intervals.
- b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company is maintaining proper records of inventory and the discrepancies noticed on physical verification of inventory as compared to the book records were not material and have been properly dealt with in the books of account.

iii In respect of Loans:

During the year, the Company has neither taken nor given any loan (except Bill Discounting facility) from/ to any Companies firms or parties listed in the register maintained under Section 301 of the Companies Act, 1956. Hence, clause (iii) of para 4 of the said Order is not applicable to it.

iv In our opinion, and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchases of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any major weaknesses in internal control system of the Company.

- v a) According to the information and explanations given to us, we are of the opinion that the particulars of all contacts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- b) In our opinion and according to the information and explanations given to us the transaction made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lacs in respect of any party during the year have been made at prices/ rates which are reasonable having regard to prevailing market prices at the relevant time.

vi In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the Public.

vii In our opinion, the Company has an Internal Audit System commensurate with the size and nature of its business.

viii We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Rules made by the Central Government of India, the maintained of cost records has been prescribed under clause (d) of sub section (1) of Section 209 of the Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a details examination of the record with a view of determine whether they are accurate or complete.

ix (a) According to the records of the Company, it is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Investor Education and Protection



Fund, Sales tax ,Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and Other Statutory dues applicable to it and there were no arrears of such dues at 31st March,2014 which have remained outstanding for a period of more than six months from the date they become to payable.

- (b) According to the information and explanation given to us, there are no dues of Sale Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited on account of any dispute.
- x** The Company has been registered for a period of more than five years and its accumulated losses at the end of the financial year are not more than 50% of its net worth and it has not incurred cash losses during the year covered by our audit and also in the immediately preceding financial year.
- xi** Based upon our audit procedures and according to the information and explanation given to us by the management, we are of the opinion that the company has not defaulted in repayment of dues to the Bank /Institution or in payment of interest to the Bank. No interest was payable during the year to Stressed Assets Stabilisation Fund.
- xii** The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- xiii** The provisions of any special statute applicable to chit fund/ nidhi / mutual benefit fund / societies are not applicable to the Company.
- xiv** In our opinion, the Company is not a dealer or trader in shares, securities, debentures and other investments.
- xv** The Company has not given, during the year, any guarantee for loans taken by others from bank or Financial Institutions.
- xvi** During the year, the Company has not raised any fresh Term loan from Bank / Financial Institution.
- xvii** According to the information and explanations given to us and on the basis of an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis has been used for long term investments.
- xviii** Accordingly to the information and explanations given to us, during the year the Company has not made, preferential allotment of shares to parties and Companies covered in the register maintained under Section 301 of the Companies Act, 1951.
- xix** The Company has not issued debentures during the year.
- xx** The Company has not raised any money by public issues during the year.
- xxi** Based upon on our audit procedure performed and according to the information and explanation given to us and to the best of our knowledge and belief no fraud on or by the Company has been noticed or reported during the year.

For **K.N. Gutgutia & Company**
Chartered Accountants
FRN 304153E

Place : New Delhi
Dated : 27th May, 2014

(B.R. Goyal)
Partner
M.No. 12172



BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No	AS AT 31ST MARCH, 2014 (Rs. In Lacs)	AS AT 31ST MARCH, 2013 (Rs. In Lacs)
EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	1,105.58	1,105.58
(b) Reserves and Surplus	2.2	(268.46)	(372.52)
(2) Non-Current Liabilities			
(a) Long-term borrowings	2.3	284.16	334.64
(b) Other Long term liabilities	2.4	3.00	4.35
(c) Long term provisions	2.5	11.33	12.10
(3) Current Liabilities			
(a) Short-term borrowings	2.6	541.01	503.33
(b) Trade payables	2.7	134.80	192.73
(c) Other current liabilities	2.8	69.25	180.49
(d) Short-term provisions	2.9	41.99	5.69
Total		1,922.66	1,966.39

Assets

(1) Non-current assets			
(a) Fixed assets			
Tangible assets	2.10	570.80	739.25
(b) Deferred tax assets (net)	2.11	401.89	425.13
(c) Long term loans and advances	2.12	31.23	26.78
(2) Current assets			
(a) Inventories	2.13	300.41	177.84
(b) Trade receivables	2.14	454.02	370.54
(c) Cash and cash equivalents	2.15	37.45	74.90
(d) Short-term loans and advances	2.16	37.62	67.93
(e) Other current assets	2.17	89.24	84.02
Total		1,922.66	1,966.39

Summary of significant accounting policies

1

The accompanying notes (1 to 2.42) are integral part of the financial statements

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 27th MAY 2014

For and on behalf of the board

U.S.Bhartia

Chairman

DIN No.00063091

R.P.Goyal

Director

DIN No.00040570

Ankit Vageriya

Company Secretary

M.No.A27893



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

		(Rs in Lacs)	
Particulars	Note No	FOR THE YEAR ENDED 31ST MARCH, 2014	FOR THE YEAR ENDED 31ST MARCH, 2013
REVENUE			
Revenue from operations (gross)	2.18	3,727.78	3,376.98
Less:excise duty		187.81	170.87
Revenue from operations(net)		3,539.97	3,206.11
Other Income	2.19	70.09	65.54
Total Revenue		3,610.06	3,271.65
EXPENSES			
Cost of materials consumed	2.21	2,626.04	2,216.12
Changes in inventories of finished goods and work-in-progress	2.20	(119.51)	24.81
Employee benefits expense	2.22	154.14	148.83
Financial costs	2.24	119.18	139.68
Depreciation and amortization expense	2.10	141.26	172.41
Other expenses	2.23	580.52	549.95
Total Expenses		3,501.63	3,251.80
Profit/(loss) before exceptional item & tax		108.43	19.86
Exceptinal Item(Net gain)	2.25	(44.47)	(118.15)
Profit/(loss) before tax		152.89	138.00
Tax expense:			
- Current tax (MAT)		(30.00)	-
- Deferred tax credit/(charge) (Refer Note - 2.36)		(23.24)	(40.37)
- MAT Credit Entitlement		4.40	-
Profit/(Loss) for the Year		104.06	97.63
Earning per equity share:			
- Basic	2.38	0.47	0.44
- Diluted	2.38	0.47	0.44
Summary of significant accounting policies	1		

The accompanying notes (1 to 2.42) are integral part of the financial statements

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 27th MAY 2014

For and on behalf of the board

U.S.Bhartia

Chairman

DIN No.00063091

R.P.Goyal

Director

DIN No.00040570

Ankit Vageriya

Company Secretary

M.No.A27893

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014**

	FOR THE YEAR ENDED 31 ST MARCH, 2014 (Rs. In Lacs)	FOR THE YEAR ENDED 31 ST MARCH, 2013 (Rs. In Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before Tax	152.89	138.00
Adjustment for :		
Depreciation and amortization	141.26	172.41
Finance costs	119.18	139.68
Interest income	(5.24)	(4.42)
Allowances for Bad Debts	2.74	-
Loss/(Profit) on Sale/Write off of Fixed Assets	(64.67)	(121.44)
Sundry Balances W/off	0.98	2.18
Impairment of Fixed Assets	(6.03)	3.29
Fixed Assets Written off	1.17	-
Provision for employee benefits	0.54	2.57
Unrealised Foreign Exchange (Gain) / Loss	6.90	(0.14)
Operating profit before working capital changes	196.83	194.13
Adjustment for :	349.72	332.13
(Increase)/Decrease in trade and other receivables	(69.05)	(127.70)
(Increase)/Decrease in inventories	(122.57)	83.87
Increase/(Decrease) in trade and other payables	(53.88)	(34.26)
Interest paid	(119.18)	(128.71)
Net Cash Inflow/(outflow) from Operating Activities (A)	(14.97)	125.33
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets & Capital Advances	(7.09)	(15.68)
Proceeds from sale of Fixed Assets	103.80	143.23
Movement in other bank balances	(2.23)	(3.41)
Interest Received on FDR	5.24	4.42
Net Cash Inflow/(outflow) from Investing Activities (B)	99.72	128.55
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Proceeds from / (payment of) Long term Borrowings	(50.47)	32.54
Proceeds from / (payment of) short term Borrowings	(73.96)	(247.15)
Net cash Inflow/(outflow) from financing activities (C)	(124.43)	(214.61)
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	(39.67)	39.27
Cash and cash equivalents at the beginning of the year (Opening Balance)	44.22	4.95
Cash and cash equivalents at the closing of the year (Closing Balance)	4.55	44.22

Note:-

- 1 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to make them comparable.
- 2 The company has allotted equity shares amounting to Rs 330.05 lacs out of Loans & Advance in the earlier years hence, not reflected in the Cash Flow Statement (Refer Note No 2.1 to the Accounts).

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 27th MAY 2014

For and on behalf of the board

U.S.Bhartia

Chairman

DIN No.00063091

R.P.Goyal

Director

DIN No.00040570

Ankit Vageriya

Company Secretary

M.No.A27893

**SIGNIFICANT ACCOUNTING POLICIES****1 Corporate Information**

Polylink Polymers (India) Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act 1956. It's shares are listed on Bombay Stock Exchange Limited.

The Company is leading manufacturer of various compounds for Power cable, Telephone cable and Engineering Plastics.

1.1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

These accounts are prepared on the historical cost basis and on the Accounting principles of going concern, Accounting policies not specifically referred to are in accordance with the Accounting standards issued by the Institute of Chartered Accountants of India. The Company has adopted the Mercantile system of accounting. If not stated otherwise, claims are accounted for as receivable if the management is of the opinion that the chance of recovery is higher than not.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -noncurrent classification of assets and liabilities.

1.2 FIXED ASSETS : DEPRECIATION

- i) Fixed assets are recorded on historical cost inclusive of capitalised portion of Pre-operative Expenses and net of recoverable taxes.
- ii) Depreciation is provided on Straight Line Method in the manner and at the rates mentioned in Schedule XIV to the Companies Act, 1956 (as amended) on the cost of assets as referred to above.

1.3 INVENTORIES

- i) Finished Products : at lower of cost or net realisable value
- ii) Stock in process : at cost arrived by estimating percentage of completion.
- iii) Raw Materials : at lower of cost or estimated net realisable value (FIFO Basis)
- iv) waste and scrap : at net realisable value
- v) Stores, Packing Materials & Spares : at cost or below cost (FIFO Basis) and Chemicals

Costs have been calculated with reference to Conversion cost and the expenses incurred to bring the inventory to its present condition and location.

1.4 FOREIGN CURRENCY TRANSACTIONS

- i) All transactions in foreign currency, are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.
- ii) Balance in form of Current Assets and Current Liabilities in foreign currency outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing



on the date of the Balance sheet, and Resultant gain or loss is accounted for in the statement Profit and loss.

1.5 RESEARCH & DEVELOPMENT (R & D)

Revenue expenses on Research and Development are charged to Profit and Loss Account and capital expenditure on R & D is added to Fixed Assets.

1.6 CONTINGENT LIABILITIES

Contingent liabilities are generally not provided for in the accounts and are shown separately in notes to the Accounts.

1.7 REVENUE RECOGNITION

Domestic Sales are accounted for at the time of despatch. Export sales are accounted with reference to the date of bill of lading. Sales figures are after deduction of usual Trade / Quantity Discounts, Returns, exciseduty and taxes.

1.8 EXPORT BENEFITS:

Export benefits are accounted for on accrual basis based upon estimated benefits which accrue to the company as per DGFT scheme.

1.9 GOVERNMENT GRANTS

Government grants/subsidy in relation to the project and not related to any fixed assets are credited to Capital Reserve.

1.10 EMPLOYEE BENEFIT

- (i) Gratuity liability as per Gratuity Act. has been provided for all the eligible employees on the basis of actuarial valuation are funded with LIC under Group Gratuity Scheme. Leave encashment benefit is accounted for on basis of estimated liability at the year end and not on the actuarial valuation basis in view of the fact that it will not materially affect in terms of total amount.
- (ii) Employer's contribution to Employee's provident fund is accounted for on accrual basis and charged to the Profit and Loss Account.

1.11 EXCISE DUTY

Excise Duty payable on the closing stock, awaiting removal, has been accounted for and added to the value of closing stock.

1.12 TAXATION**Current Tax**

Current tax expense is based on the provisions of Income Tax Act, 1961 and judicial interpretations thereof as at the Balance Sheet date and takes into consideration various deductions and exemptions to which the Company is entitled to as well as the reliance placed by the Company on the legal advices received by it. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.

**DEFERRED TAX:**

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and are written-down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax

Minimum Alternate Tax

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which MAT credit becomes eligible to be recognised as an asset in accordance with the recommendation contained in the Guidance Note on "Accounting for Credit Available in respect of Minimum Alternative Tax under The Income Tax Act, 1961" issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income tax during the specified period.

1.13 IMPAIRMENT OF ASSETS

The Company, in accordance with the Accounting Standard 28 (AS-28) in respect of impairment of Assets, issued by the Institute of Chartered Accountants of India, has adopted the practice of assessing at each Balance Sheet date whether there is any indication that an asset may be impaired and if any such exists, then the company provides for the loss for impairment of Assets after estimating the recoverable amount of the assets.

1.14 PROVISIONS AND CONTINGENT LIABILITY

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligations. A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

1.15 i) FINANCE LEASES

In respect of assets acquired on or after 1st April, 2001, under finance lease the same are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term. Lease payments are apportioned between the interest charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Interest component is charged to the Profit and Loss Account.

ii) OPERATING LEASE

The revenue for operating lease is recognised in terms of the agreement.



	AS AT 31ST MARCH, 2014 (Rs. In Lacs)	AS AT 31ST MARCH, 2013 (Rs. In Lacs)
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2.1 SHARE CAPITAL**Authorized**

50000000 Equity Shares of Rs.5/- each (P/y 50000000 Equity Shares of Rs.5/- each)	2,500.00	2,500.00
--	-----------------	----------

Issued & Subscribed

22111500 Equity Shares of Rs 5/- each fully paid up (P/y 22111500 Equity Shares of Rs 5/- each fully paid up)	1,105.58	1,105.58
--	-----------------	----------

Paid up

22111500 Equity Shares of Rs 5/- each fully paid up (P/y 22111500 Equity Shares of Rs 5/- each fully paid up)	1,105.58	1,105.58
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1,105.58	1,105.58
-----------------	-----------------

Note:-

2.1.1 The Company has only one class of shares referred to as equity shares having par value of Rs 5/- Each holder of equity shares is entitled to one vote per share.

2.1.2 Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL

2.1.3 Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL

2.1.4 In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

2.1.5 The details of shareholders holding more than 5% shares as at 31st March, 2014 and 31st March, 2013 is set out below:

Name of the shareholder	As At 31st March, 2014		As At 31st March, 2011	
	No. of shares	% held	No. of shares	% held
Kashipur Holdings Limited	10,015,000	45.29%	10,015,000	45.29%
Ajay Commercial Co (P) Limited	1,817,697	8.22%	1,817,697	8.22%
Laurel Finance Limited	1,047,500	4.74%	1,047,500	4.74%
Sajani Devi Bhartia	1,158,500	5.24%	1,158,500	5.24%
Shri U. S. Bhartia	1,137,100	5.14%	1,137,100	5.14%

2.1.6 There is no change in number of share outstanding as at 31st March, 2014 & 31st March, 2013.

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	AS AT 31ST MARCH, 2014 (Rs. In Lacs)	AS AT 31ST MARCH, 2013 (Rs. In Lacs)
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CURRENT LIABILITIES**2.6 Short-term borrowings****Loan repayable on demand****- From Banks**

Cash credit/working capital demand loans(secured)	344.23	356.49
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Loan repayable**- From Banks**

Outstanding under Letter of Credit (Secured)	196.78	146.84
--	--------	--------

	541.01	503.33
--	--------	--------

Note:-

2.6.1 Loan from Axis Bank Ltd is secured by hypothecation of current assets(by way of first charge) including company's stock (present & future) of Raw materials,Semi finished and finished goods,Consumable stores and Book Debts and also by way of second charge over all immovable properties of the company and personally guaranteed by one Director and also by way of corporate guarantee of an associate company,Namely Facit Commosales Private Ltd.and further pledge of their or its share holdings in certain company.

2.6.2 Cash credit/working capital loan from bank is payable on demand.

2.6.3 Letter of credit loan from bank is repayable as per the terms of agreement (within 12 months from the date from financial).

	AS AT 31ST MARCH, 2014 (Rs. In Lacs)	AS AT 31ST MARCH, 2013 (Rs. In Lacs)
--	--	--

2.7 Trade payables

Trade payables-due to micro,small and medium enterprises under MSMED Act,2006 (Refer Note No 2.27)

-	-
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Trade payables -Others	134.80	192.73
------------------------	--------	--------

	134.80	192.73
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2.8 Other current liabilities

Current maturities of long term debt (Unsecured)- Refer Note -2.3	-	110.06
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Current maturities of finance lease obligations (Secured)- Refer Note -2.3	3.14	4.73
--	------	------

Trade deposits & advances	0.40	0.90
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Accrued Salaries & Benefits	6.96	6.42
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Statutory dues	39.91	27.07
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Other payables	18.84	31.32
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	69.25	180.49
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AS AT **AS AT**
31ST MARCH, 2014 **31ST MARCH, 2013**
(Rs. In Lacs) **(Rs. In Lacs)**

2.9 Short-term provisions

Employee benefits	0.63	0.86
Provision for Income Tax	30.00	-
Provision for excise duty	11.36	4.83
	41.99	5.69

2.10 FIXED ASSETS

(Rs in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 01.04.2013	Addition During The Year	Deduction During The Year	Total Upto 31.03.2014	As At 01.04.2013	Provision During the Year	Deduction During the Year	Total Upto 31.03.2014	As At 31.03.2014	As At 31.03.2013
Land	20.23	0.00	0.00	20.23	0.00	0.00	0.00	0.00	20.23	20.23
Buildings										
Factory	645.33	0.00	0.00	645.33	338.73	21.55	0.00	360.28	285.05	306.60
Others	8.42	0.00	8.42	0.00	2.52	0.04	2.57	0.00	0.00	5.90
Plant & Machinery	2409.28	5.03	109.74	2304.57	2042.82	106.86	77.63	2072.05	232.52	366.46
Electrical Installations- And Fittings	170.98	0.00	6.60	164.38	138.03	7.89	5.41	140.51	23.87	32.95
Office Equipments	12.13	0.43	0.00	12.56	7.37	0.59	0.00	7.96	4.60	4.76
Computers	31.02	1.63	0.00	32.65	28.75	1.12	0.00	29.87	2.78	2.27
Furniture & Fixtures	30.61	0.00	0.00	30.61	28.26	1.18	0.00	29.44	1.17	2.35
Vehicles	21.61	0.00	3.15	18.46	4.60	2.03	2.00	4.63	13.83	17.01
Total	3349.61	7.09	127.91	3228.79	2591.08	141.26	87.61	2644.74	584.05	758.53
Previous Year	3364.74	15.68	30.82	3349.61	2427.69	172.42	9.03	2591.08		
Less: Provision for Impairment of Fixed Assets									13.25	19.28
									570.80	739.25

AS AT **AS AT**
31ST MARCH, 2014 **31ST MARCH, 2013**
(Rs. In Lacs) **(Rs. In Lacs)**

NON-CURRENT ASSETS

2.11 DEFERRED TAX ASSETS (NET)

Deferred tax assets	522.34	585.46
Deferred tax Liabilities	120.45	160.33
Deferred tax assets (Net) (Refer Note No 2.36)	401.89	425.13

2.12 Long term loans and advances

Security deposits(unsecured, considered good)	26.83	26.78
MAT Credit Entitlement	4.40	-
	31.23	26.78



AS AT
31ST MARCH, 2014 31ST MARCH, 2013
(Rs. In Lacs) (Rs. In Lacs)

CURRENT ASSETS

2.13 Inventories (For the purpose of valuation -Refer Note 1.3)

- Raw Materials* (Including in Transit Rs.Nil ,P/y Rs.47,925/-)	79.85	81.40
- Work-in-Progress**	4.79	4.43
- Finished Goods*** (Including waste Rs.4,72,176/- P/y Rs.1,10,266/-) (Including in Transit Rs.75,12,680/-,P/y Rs.15,82,250/-)	178.92	59.78
- Stores/Spares (Including in Transit Rs.2,38,739/-,P/y Rs.1,83,715/-)	26.56	25.04
- Packing Materials	10.29	7.19
* (Refer Note No 2.41.3)	300.41	177.84
** (Refer Note No 2.41.2)		
*** (Refer Note No 2.41.1)		

2.14 Trade receivables

**Outstanding for period exceeding six months
from the date they are due for payment**

Unsecured,considered good	-	4.22
Doubtful	6.56	3.82
	6.56	8.04
Less: Provision for doubtful receivables	6.56	3.82
	-	4.22

Other receivables

Unsecured,considered good	454.02	366.31
Doubtful	-	-
	454.02	366.31
Less: Provision for doubtful receivables	-	-
	454.02	366.31

TOTAL

454.02	370.54
---------------	--------

2.15 Cash and Bank Balances

Cash and cash equivalents

Cash on hand	0.71	0.84
Balances with bank:		
- In Current Accounts	3.84	3.39
Cheque in hand	-	40.00

Other bank balances:

- Deposits as margin money *	32.90	30.67
*Given to Bank for the purpose of opening of letters of credit		
	37.45	74.90



	AS AT	AS AT
	31ST MARCH, 2014	31ST MARCH, 2013
	(Rs. In Lacs)	(Rs. In Lacs)

2.16 Short-term loans and advances

Deposits/Balances with excise / sales tax authorities	17.63	50.16
Advance payment of income tax/wealth tax (including TDS)	2.64	3.76
Advance recoverable in cash & kind (unsecured, considered good)	15.81	12.98
Other short term loans and advances (unsecured, considered good)	1.54	1.03
	37.62	67.93

2.17 Other current assets

Export Incentives Receivable	86.69	76.39
Interest accrued on deposits	0.92	0.80
Other current assets (unsecured, considered good) (Including Related party- Refer Note No 2.40.1)	1.63	6.83
TOTAL	89.24	84.02

	FOR THE YEAR	FOR THE YEAR
	ENDED 31 ST	ENDED 31 ST
	MARCH, 2014	MARCH, 2013
	(Rs. In Lacs)	(Rs. In Lacs)

2.18 Revenue from operations

(a) sale of Products**	3,652.39	3,305.09
(b) sale of Services	0.15	0.56
(c) Other operating revenues*	75.24	71.33
	3,727.78	3,376.98
Less		
(c) Excise Duty	187.81	170.87
	3,539.97	3,206.11

*Other operating Income is from the Scrap Sales and as Export Incentives on export during the year. (**Refer Note No 2.41.1)

2.19 Other Income

Rent	12.00	17.40
Development & Service Charges	36.11	32.18
Interest Income on Fixed Deposit	5.24	4.42
Liabilities no longer required	2.90	-
Foreign exchange fluctuation gain (Refer Note No 2.28.1)	13.84	10.44
Others	-	1.10
	70.09	65.54



	FOR THE YEAR ENDED 31 ST MARCH, 2014 (Rs. In Lacs)	FOR THE YEAR ENDED 31 ST MARCH, 2013 (Rs. In Lacs)
2.20 Increase/(Decrease) in Stock		
Closing Stocks		
- Process*	4.79	4.44
- Finished goods**	174.20	58.67
- waste	4.73	1.10
	183.72	64.21
Opening Stocks		
- Process*	4.44	3.72
- Finished goods**	58.67	83.89
- Waste	1.10	1.40
	64.21	89.01
Net Increase /(Decrease) in Stock	119.51	(24.81)
(*Refer Note No 2.41.2)		
(**Refer Note No 2.41.1)		
2.21 Cost of materials consumed		
Raw Materials consumed*	2,626.04	2,216.12
	2,626.04	2,216.12
(*Refer Note No 2.41.4)		
2.22 Employee benefit expense		
Salaries, Wages, Allowances, Gratuity, etc.	142.47	136.39
Contribution to Provident & Other Funds	7.71	8.23
Staff Welfare Expenses	3.96	4.21
	154.14	148.83



	FOR THE YEAR ENDED 31 ST MARCH, 2014 (Rs. In Lacs)	FOR THE YEAR ENDED 31 ST MARCH, 2013 (Rs. In Lacs)
2.23 Other expenses		
2.23.1 Manufacturing expenses		
Power & Fuel	125.52	122.29
Processing charges	0.29	1.40
Stores & spares consumed	17.29	15.55
Packing Material consumed	42.32	34.27
Increase / (decrease) of excise duty on inventory	6.52	2.20
Repairs Maintenance		
- Plant & Machinery	3.55	4.87
- Buildings	5.84	1.07
	201.33	181.65
2.23.2 Administrative expenses		
Repairs Maintenance - Others	3.12	2.60
Insurance	7.19	7.39
Rent, Rates & Taxes	7.68	3.11
Communication	4.14	3.86
Travelling and conveyance	11.24	9.56
Vehicle Running & Hire Charges	12.41	13.62
Printing and Stationery	1.30	1.06
Office Maintenance	8.14	8.89
Auditors Remuneration		
- As Audit Fees	1.35	1.35
- For other services	0.40	0.45
Legal, professional & consultancy charges	13.35	16.95
Directors' Sitting Fees	1.40	1.32
Bank Charges	4.53	5.64
Provision for Bad & Doubtful Debts	2.75	-
Sundry Balances W/off	0.98	2.18
Prior Period Expenses	0.82	0.21
Miscellaneous Expenses	8.71	6.21
	89.51	84.39
2.23.3 Selling & Distribution expenses		
Selling and Distribution Expenses(Refer Note No 2.29)	13.48	13.34
Freight & forwarding (Including ocean freight)	276.20	270.57
	289.68	283.91
Total (2.23.1 to 2.23.3)	580.52	549.95
2.24 Finance costs		
Interest expense (Including LC & bills discounting charges)	113.95	133.88
Other borrowings cost	5.23	5.80
	119.18	139.68
2.25 Exceptional item		
Surplus on sale of fixed assets	(64.67)	(121.44)
Provision towards impairment of fixed assets/(reversed)	(6.03)	3.29
Fixed Assets Written off	1.17	-
Settlement with IDBI/SASF*	25.06	
	(44.47)	(118.15)

*Paid against full & final settlement in respect of recompensation clause with IDBI/SASF.



Notes on Accounts

- 2.26 1 Contingent liabilities, not provided for in respect of the following:

	As at Year ended 31st March,2014 (Rs. In lacs)	As at Year ended 31st March,2013 (Rs. In lacs)
Claims against the company not acknowledged as debt	6.39	6.39

- 2.26 2 Commitments As At 31st March 2014 ———— NIL

- 2.27 Under the Micro, Small and medium Enterprise Development Act,2006 Which came into force on October 2,2006 certain disclosure are required to be made relating to Micro, Small and Medium Enterprise. Based on the information available with the company, there are no amounts payable to micro and small enterprises within the meaning of the Micro, Small and medium Enterprise Development Act,2006.

- 2.28. 1 Foreign exchange variation (Net) dealt with in the profit and loss account Rs. 13.84 lacs (Credit) (previous year Rs.10.44 lacs (Debit)),details of the same are as under :

	As at Year ended 31st March,2014 (Rs. In lacs)	As at Year ended 31st March,2013 (Rs. In lacs)
(Loss)/ Gain on Creditors/Import	0.00	0.00
(Loss)/ Gain on Debtors/Export	13.84	10.44
	13.84	10.44

- 2.28. 2 Unhedged Foreign Exchange Exposure : Debtors Rs.259.33 (Previous year 205.01 lacs).

- 2.29 Selling and Distribution expenses include Rs.12.86 Lacs as Commission/Discount.(Previous year Rs.13.20 Lacs)

- 2.30 The company identified during 2008-09 and also during the current financial year 2013-14 certain fixed assets,which were not under use or were unusable / surplus,the realisable value (estimated by management) was lower by Rs.13.25 lacs (Rs.19.28 lacs during 2008-09) which was provided i.e. during the year 2013-14 provision of Rs 6.03 has been reversed.

- 2.31 Write downs and Write offs :During the year the Company reviewed the recoverability of claims and upon such review following amounts were written off / written back :

	As at Year ended 31st March,2014 (Rs. In lacs)	As at Year ended 31st March,2013 (Rs. In lacs)
Non utilization of advance license (written off)	1.44	2.91
Sundry balances (written off)	0.98	2.18
Total Rs.	2.42	5.09

- 2.32 Excise duty Expenses represents provision on Closing Stocks for domestic sales.

- 2.33 As the net worth of the company fully eroded as per the Audited Balance sheet of the company as at 31.03.2009,the company has been referred to BIFR under the SICA provisions. The Rehabilitation Scheme as prepared by IDBI, as the operating Agency, has been approved by BIFR on 12th May 2012.

However the company has been discharged from the purview of SICA/BIFR as per order dated 19th March,2013.

- 2.34 Trade payables,Trade receivable and Advances are subject to confirmations.



2.35. 1 There are certain leasing arrangement for Office premises / House accomodation.Monthly charges in this respect are charged to P & L Account.

2.35. 2 The company has given Office premises & Godown on lease to one of the associates company. The rental income of Rs.12.00 lacs (P/y - Rs 17.40 lacs) has been recognised in the accounts for the year.

2.36 DEFERRED TAX:

The institute of Chartered Accountants of India,has made mandatory,w.e.f.1.4.2001,the Accounting standard-22(AS-22) in respect of 'Accounting for Taxation of Income'. On the basis of virtual certainty of availability of sufficient future taxable income and also based upon the data available,the company has computed defered tax liability and assets as at 31.03.2014 as under and recognised the Deferred Tax Asset in respect of Past Losses and for other items:

	For the Year ended 31st March,2014 (Rs. In lacs)	For the Year ended 31st March,2013 (Rs. In lacs)
Deferred Tax Assets		
Provision for Leave encashment	3.88	4.20
Provision for bad & doubtfull debts	2.13	1.24
Amounts disallowed u/s 43 B & allowable on Payment	0.63	30.13
Accumulated Losses as per Tax Laws	515.70	549.88
	522.34	585.45
Deferred Tax Liabilities		
Accelerated Depreciation /Amortization	120.45	160.32
	120.45	160.32
Deferred Tax Assets (Net)	401.89	425.13

2.37 There is no separate reportable segment as the company is predominantly engaged in only one segment,i.e.'Polymers Compounding' therefore,Accounting standard-17 to Segment Reporting,issued by the Institute of Chartered Accountants of India,is not applicable to it.

2.38 EARNING PER SHARE::

	For the Year ended 31st March,2014 (Rs. In lacs)	For the Year ended 31st March,2013 (Rs. In lacs)
i) Profit (Loss)as per Profit & Loss Account (Rs.)	104.06	97.63
ii) Weighted average number of equity shares (in Numbers)	221.12	221.12
iii) Basic Earning per share (Rs.)	0.47	0.44

2.39 Disclosure pursuant to AS-15 (Revised)

(a) For Gratuity (Defined Benefit) (Funded with L.I.C as group gratuity policy)

	As on 31st March, 2014 (Rs. In lacs)	As on 31st March, 2013 (Rs. In lacs)
1 Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%



	As on 31st March, 2014 (Rs. In lacs)	As on 31st March, 2013 (Rs. In lacs)
2 Changes in present value of obligations		
Present value of obligations as at beginning of year	28.69	19.73
Interest cost	2.30	1.58
Current Service Cost	2.59	2.04
Benefits Paid	0.00	4.63
Actuarial (gain)/Loss on obligations	(4.79)	9.97
Present value of obligations as at end of year	28.78	28.69
3 Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	7.34	8.54
Expected return on plan assets	0.84	0.84
Contributions	0.00	2.59
Benefits paid	0.00	(4.63)
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	7.98	7.33
4 Fair value of plan assets		
Fair value of plan assets at beginning of year	7.34	8.54
Actual return on plan assets	0.64	0.84
Contributions	0.00	2.59
Benefits Paid	0.00	(4.64)
Fair value of plan assets at the end of year	7.97	7.34
Funding status	(20.80)	(21.35)
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
5 The amounts to be in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	28.78	28.69
Fair value of plan assets as at the end of the year	7.98	7.34
Funded status	(20.80)	(21.35)
Net Asset/(liability) recognized in balance sheet	(20.80)	(21.35)
6 Expenses Recognised in statement of Profit & loss		
Current Service cost	2.59	2.04
Interest Cost	2.30	1.58
Expected return on plan assets	(0.64)	(0.84)
Net Actuarial (gain)/Loss recognised in the year	(4.80)	9.97
Expenses recognised in statement of Profit & loss	(0.56)	12.75

(b) For Provident fund Defined Contribution Plans

Total amount of Provident fund Expenses recognised in the Profit & Loss Account is Rs.7.71 lacs, (Previous year Rs.8.23 lacs)

2.39 Related party disclosure as require by Accounting Standard-18 (AS-18) "Related Parties Disclosure" issued by the Institute of Chartered Accountants Of India are given below :

2.40 1 Details of Related Parties

Description of Relationship	Name of the related Parties
Associates	Kashipur Holdings Ltd India Glycols Ltd
Key Management Personnel	Mr.R.P.Goyal
Enterprise over which KMP or their relatives have control	N2N Impex Pvt. Ltd.



(Rs. In lacs)

Particular	Associates		Enterprise over which KMP or their relatives have control	Key managerial Person	Total
Name of the related Parties	Kashipur Holdings Ltd	India Glycols Ltd	N2N Impex Pvt. Ltd.	Mr.R.P. Goyal	
Development & Service Charges Received		36.11 (32.18)			36.11 (32.18)
Rent Received		12.00 (17.40)			12.00 (17.40)
Bills Discounted (Including charges)	893.84 (361.83)				893.84 (361.83)
Security Repaid		1.35 (0.00)			1.35 (0.00)
Loan Received	0.00 (100.00)		0.00 (80.00)		0.00 (180.00)
Rent Paid	6.00 (0.00)				6.00 (0.00)
Loan Repayment			0.00 (96.00)	2.82 (2.53)	2.82 (98.53)
Interest on Loan			0.00 (3.00)		0.00 (3.00)
Remuneration as Director				27.65 (26.40)	27.65 (26.40)
Sale of Fixed Assets	0.00 (143.23)				0.00 (143.23)
Outstanding at the end of the year					
Outstanding Payable	191.83 (63.87)	3.19 (4.35)	0.00 (0.00)	3.14 (5.97)	198.16 (74.19)
Outstanding Receivable	0.00 (3.23)	0.00 (7.44)	0.00 (0.00)	0.00 (0.00)	0.00 (10.67)

* Figures in brackets represent previous year.

2.40 2 Additional Information pursuant to Note 5 of Part II of the Revised Schedule VI of the Companies Act 1956:
2.41 1 **Details of Turnover & Stock** (Rs. In lacs)

Sr. No.	Clas of Goods	Opening Stock As at 01.04.2013	Closing Stock As at 31.03.2014	Turnover As at 31.03.2014
A	XLPE Compound	3.13	20.49	380.32
B	PP Compound	53.70	153.32	3192.52
C	Others	2.95	5.12	79.55
Total		59.78	178.93	3652.39

2.41 2 **Details of Work in Progress** (Rs. In lacs)

Sr. No.	Clas of Goods	Opening Stock As at 01.04.2013	Closing Stock As at 31.03.2014
A	Polypropelene	4.13	4.52
B	Fillers	0.22	0.21
C	Others	0.08	0.06
Total		4.43	4.79

2.41 3 **Details of Raw Material** (Rs. In lacs)

Sr. No.	Clas of Goods	Opening Stock As at 01.04.2013	Closing Stock As at 31.03.2014
A	LDPE/LLDPE	22.56	14.18
B	PP	38.92	50.91
C	FILLERS	4.34	4.04
D	CHEMICALS	5.91	4.73
E	OTHERS	9.67	5.99
Total		81.40	79.85



2.41 4 Details of Materials Consumed

Particulars	For the Year ended 31st March, 2014 (Rs. In lacs)	For the Year ended 31st March, 2013 (Rs. In lacs)
LLDPE/LDPE	429.38	372.63
PP	1943.96	1593.06
FILLERS	141.63	130.93
CHEMICALS & PROCESSING ADDITIVES	63.58	51.79
OTHERS	47.49	67.70
	2626.04	2216.11

2.41 5 Value of imported and indigenous raw material, stores and spare parts consumed and percentage thereof:

Consumption of raw materials :

	FOR THE YEAR ENDED 31 ST MARCH, 2014		FOR THE YEAR ENDED 31 ST MARCH, 2013	
	(Rs. In lacs)	%	(Rs. In lacs)	%
- Imported	0.15	0.01%	16.81	0.76%
- Indigenous	2,625.89	99.99%	2,199.31	99.24%
	2,626.04	100.00%	2,216.12	100.00%
Consumption of Packing , stores & spare parts:				
- Imported	0.00	0.00%	0.00	0.00%
- Indigenous	59.61	100.00%	49.82	100.00%
	59.61	100.00%	49.82	100%

2.41. 6 Expenditure in foreign currency

Particulars	For the Year ended 31st March, 2014 (Rs. In lacs)	For the Year ended 31st March, 2013 (Rs. In lacs)
1 Foreign Travel	1.64	1.48
2 Commission on Export Sale	1.34	1.39

2.41.7 Earning in foreign exchange

- FOB value of Export	1,796.86	1,606.07
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2.42 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to this year's classification in view of the Schedule VI.

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 27th MAY 2014

For and on behalf of the board

U.S.Bhartia

Chairman

DIN No.00063091

R.P.Goyal

Director

DIN No.00040570

Ankit Vageriya

Company Secretary

M.No.A27893



POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad

Email : Polylink@polylinkpolymers.com;website: www.polyinkpolymers.com

Form-MGT-11

PROXY FORM

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

21st Annual General Meeting – 17th day of September, 2014 at 12.30 p.m.

Name of the Member(s) : _____

Registered Address : _____

Email : _____

DP ID : _____

Folio No. / Client ID No. : _____

I/We, being the member(s) of _____ shares of the above named Company, hereby appoint:

1) Name : _____ Address : _____

E-mail Id : _____

Signature: _____ Or falling him/her

2) Name : _____ Address : _____

E-mail Id : _____

Signature: _____ Or falling him/her

3) Name : _____ Address : _____

E-mail Id : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the Company, to be held on Wednesday the 17th day of September, 2014 at 12.30 P.M. at the Registered Office of the Company at 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 and at any adjournment thereof in respect of such resolutions as are indicated below:

----- ✂ ----- TEAR HERE ----- ✂ -----

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka , Ahmedabad

Email : Polylink@polylinkpolymers.com;website: www.polyinkpolymers.com

ATTENDANCE SLIP

21st Annual General Meeting – 17th day of September, 2014 at 12.30 p.m.

Sr. No. : _____

Registered Folio No./DP ID No./Client ID No.: _____

Name of sole/first named Member : _____

Address : _____

Dear Shareholders,

Subject: Instruction for e-voting

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company at the Registered Office of the Company at Block No. 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 on Wednesday the 17th day of September, 2014 at 12.30 P.M.

Member's Folio/DP ID/Client ID No.

Member's/Proxy's name in Block Letters

Member's/Proxy's signature



Resolution Number	Resolution	Vote (Optional see Note) (Please mention number of shares)		
		For	Against	Abstain
	Ordinary Business			
1	Adoption of Financial Statements for the financial year ended March 31, 2014 and Reports of Board of Directors and Auditors thereon.			
2	Appointment of a director in place of Shri U.S.Bhartia, who retires by rotation and being eligible, offers himself for re- appointment			
3	Appointment of M/s K.N.Gutgutia & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and to fix their remuneration.			
	Special Business			
4	Appointment of Shri J.S. Baijal as an Independent Director of the Company			
5	Appointment of Shri K.M.Lal as an Independent Director of the Company			
6	Authorizing borrowing u/s 180 (1)(C) of the Companies Act, 2013			
7	Creation of Security u/s 180 (1)(a) of the Companies Act, 2013			

Signed this _____ day of _____ 2014

Signature of Member _____

Signature of Proxy holder(s) _____

Note:

1. This form of Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A Proxy need not be a member of the company.
3. It is optional to put a 'X' in the appropriate column against the resolution indicated in the box . if you leave For or Against or Abstain column blank against any of the Resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. A person can act as Proxy on behalf of Members not exceeding Fifty and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying Voting rights. A Member holding More than 10% of the total capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member to attend the meeting in person if he/she wishes.
6. For the Resolutions, Explanatory Statements and notes, please refer Notice of the 21st Annual General Meeting.
7. Please complete all details of Member(s) in above box, before submission.

Affix
Revenue
Stamp not
less than
₹ 0.15

----- ✂ ----- TEAR HERE ----- ✂ -----

Note:

1. Please complete this attendance slip and hand it over at the attendance verification Counter at the meeting Venue. Members are requested to bring their copy of the annual report for reference at the meeting.
2. Electronic Copy of the Annual report for 2013-14 is also available on the Website of the company on www.polylinkpolymers.com.
3. Physical Copy of the Annual report for 2013-14 is sent in the permitted mode (S) to all the Members.
4. Physical Shareholder(S) are also requested to please register their e mail address before our Share Transfer agent named as MCS Limited, New Delhi.

If undelivered, please return to

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Block No. : 229-230, Village - Valthera,

Taluka - Dholka,

Dist.: Ahmedabad - 387810



POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

506, Saffron Building, Near Center Point,
Ambawadi, Ahmedabad – 380006.

Phone 079- 30000602

Tele Fax : 91-79-26421864

E-mail: polylink@polylinkpolymers.com

Website: www.polylinkpolymers.com

FORM A

Submission of Annual Audit Report as per Clause 31 of the Listing Agreement for the Financial Year 31st March, 2014

Name of the Company : POLYLINK POLYMERS
(INDIA) LIMITED

Annual Financial Statements for the year ended : 31st March, 2014

Type of Audit Observation : Un-qualified

Frequency of Observation : NA

Name	Designation	Signature
Shri U.S. Bhartia	Chairman	
Shri J.S. Baijal	Audit Committee (Member)	
Shri B.R. Goyal	Partner, M/s K.N. Gutgutia & Co., Statutory Auditor	
Shri R.P. Goyal	Executive Director	