



**POLYLINK POLYMERS
(INDIA) LIMITED**

CIN NO: L17299GJ1993PLC032905
AN IS/ISO : 9001 : 2015 COMPANY

Head Office :

506, Saffron Building, Near Center Point,
Ambawadi, Ahmedabad - 380 006.
Phone : 079-26427800, 26565200
Tele Fax : 91-79-26421864
E-mail : polylink@polylinkpolymers.com
Website : www.polylinkpolymers.com

Registered Office (Works) :

Block No. 229-230, Vill - Valthera,
Dholka-Bagodara Highway,
Taluka-Dholka,
Dist.-Ahmedabad-382225

Date: 10/07/2019

To
The Secretary,
Corporate Relationship Department,
Bombay Stock Exchange,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Subject: Submission of 26th Annual Report

Respected Sir,

Pursuant to Regulation 34 (1) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2018 please find enclosed our 26th Annual Report alongwith Notice Calling 26th Annual General Meeting to be held on 05th August, 2019.

Kindly acknowledge the receipt.

Thanking You,

Yours Faithfully,

For Polylink Polymers (India) Limited


Ankit Vageriya
Company Secretary



**POLYLINK POLYMERS
(INDIA) LIMITED**

**26TH ANNUAL REPORT
2018 - 2019**



भारत सरकार
GOVERNMENT OF INDIA
वाणिज्य एवं उद्योग मंत्रालय
MINISTRY OF COMMERCE & INDUSTRY
कार्यालय, संयुक्त महानिदेशक, विदेश व्यापार
OFFICE OF THE JOINT DIRECTOR GENERAL OF FOREIGN TRADE

मान्यता प्रमाण पत्र
Certificate of Recognition

स्टार निर्यात सदन
ONE STAR EXPORT HOUSE

मैसर्स STATUS HOLDER No.:08/1/1569/150908.....

(आई ई सी सं. और आयकर पैन सं.)
को विदेश व्यापार नीति, 2009-2014 के प्रावधानों के अनुसार स्टार निर्यात सदन का
स्तर प्रदान किया जाता है। यह प्रमाण पत्र 1 अप्रैल से 31 मार्च
तक वर्षों की अवधि के लिए वैध है।

M/s. POLYLINK POLYMERS(INDIA)LIMITED, BLOCK NO.229-230 VILLAGE
VALTHERA TA:DHOLKA DIST:AHMEDABAD GUJARAT 0

(IEC No. 0594005906 and Income Tax PAN
No. AAACP4801B) are hereby accorded the status of Star Export
House in accordance with the provisions of the Foreign Trade Policy,
2009-2014. This Certificate is valid for a period of Five years,
effective from 1st April 2015 to 31st March 2020

सत्यमेव जयते

सं./No. JB/ 1569

तारीख/Date : 08.09.2015

स्थान/Place : Ahmedabad

(फाईल सं./File No.) 08/75/105/00115/AM16/




ANIL KUMAR SINGH
संयुक्त महानिदेशक, विदेश व्यापार
Joint Director General
of Foreign Trade

**COMPANY INFORMATION****BORD OF DIRECTORS**

Shri U.S. Bhartia	Chairman
Ms. Pragya Bhartia Barwale	Non-Executive Director
Shri J.S. Baijal	Independent Director
Shri K.M. Lal	Independent Director
Shri K.L. Garg	Independent Director
Shri R.P. Goyal	Executive Director

STATUTORY AUDITORS

M/s M L and Garg&Co.
Chartered Accountants
New Delhi

INTERNAL AUDITOR

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

BOARD COMMITTEES**Audit Committee**

- **Shri K.L. Garg** • Shri U.S. Bhartia
- Shri J.S. Baijal • Shri K.M. Lal

Nomination cum Remuneration Committee

- **Shri J.S. Baijal** • Shri U.S. Bhartia
- Shri K.M. Lal • Shri K.L. Garg

Stakeholder Relationship Committee

- **Shri K.L. Garg** • Shri U.S. Bhartia
- Shri J.S. Baijal • Shri R.P. Goyal
- Shri K.M. Lal

COMPLIANCE OFFICER

Shri Ankit Vageriya

CHIEF FINANCIAL OFFICER

Shri Manoj Gohil

BANKERS

Axis Bank Limited

REGISTERED OFFICE

Block No. : 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 MEMBER

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 Share Transfer Agent Limited, New Delhi.

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810

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

NOTICE

NOTICE is hereby given that the Twenty Sixth Annual General Meeting of the Members of Polylink Polymers (India) Limited will be held on Monday 05th August, 2019 at 12.30 hrs. 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. 1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2019 and the reports of the Board of Directors and Independent Auditors thereon.
2. 2. To appoint a Director in place of Shri Uma Shankar Bhartia (holding DIN 00063091), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

3. REAPPOINTMENT OF SHRI J S BAIJAL AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 YEARS.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and 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) read with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, and Subject to approval of the Shareholders at ensuing Annual General Meeting, Shri. J.S Baijal (holding DIN 00049565), Independent Director of the Company, Age-87 years whose terms of office is expiring 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 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, be and hereby appointed, as an Non Executive Independent Director of the Company whose term shall not be subject to retirement by rotation, to hold office up to five consecutive years commencing from the date of Twenty Six Annual general Meeting to the conclusion of 31st Annual General Meeting held in the calendar year 2024 even after attended the Age of 75 years."

4. REAPPOINTMENT OF SHRI K M LAL AS INDEPENDENT DIRECTOR FOR A SECOND TERM OF 5 YEARS.

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and 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) read with SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, and Subject to approval of the Shareholders at ensuing Annual General Meeting, Shri. K M Lal (holding DIN 00016166), Independent Director Age-78 yrs. of the Company whose terms of office is expiring at ensuing 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 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, be and hereby appointed, as an Non Executive Independent Director of the Company whose term shall not be subject to retirement by rotation, to hold office up to five consecutive years commencing from the date of Twenty Six Annual general Meeting to the conclusion of 31st Annual General Meeting held in the calendar year 2024 even after attended the Age of 75 years."



Place : Noida

Date : 27th May 2019**U.S. Bhartia**
Chairman**Reg. Office :**

Block No. : 229-230, Village: Valthera

Taluka: Dholka, Distt. Ahmedabad

Gujarat -387810

CIN No. L17299GJ1993PLC032905

Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com

website : www.polylinkpolymers.com

REQUEST TO MEMBERS:

- A. Those, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- B. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.
- C. Immediately notify any change of address or Bank mandates and their PAN 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.
- D. 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.
- E. 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.
- F. 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. Please note that after 04.12.2018 the Company cannot process the application for transfer of securities in physical form.

IMPORTANT NOTES:

- 1) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a Poll instead of himself/herself. Such a proxy /proxies need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
- 2) A proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. The instrument of Proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from **27th July, 2019 at 9.00 A.M. to 5th August, 2019 at 5.00 P.M.** (both days inclusive).
- 4) To prevent fraudulent transaction, members are advised to exercise due diligence and notify the company if any changes in address or demise of any members as soon as possible. Members are also advised not to leave their Demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.
- 5) Non-Resident Indian Shareholders are requested to inform the Registrars, M/s. MCS Share Transfer Agent Limited: a) The change in the Residential status on return to India for permanent settlement. b) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of the Bank, if not furnished earlier.



- 6) Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend.
- 7) Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, is annexed hereto. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 read with rules made thereunder.
- 8) Electronic copy of the Notice of the 26th Annual General Meeting of the Company inter alia indicating the process and manner of remote e voting and e voting along with attendance slip and proxy form is being sent to all the members whose mail IDs are registered with the Company/DP for communication purpose unless any member has requested for a hard copy of the same as well as website of the company at www.polylinkpolymers.com.
- 9) In Compliance with the provision of Section 108 of the Companies act, 2013 read with revised rule 20 of the Company (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and as per Secretarial Standard on general Meeting (SS-2) as issued by the Institute of Company Secretaries of India, the company is pleased to provide the facility to exercise their voting through electronic means. The **cutoff date for determining the eligibility to vote by electronic means or by ballot in general meeting shall be 26th July, 2019**. The Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the ministry of corporate affairs. The facility of casting votes by a member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL) and the items of business as detailed in this Notice may be transacted through remote e-voting. The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. In case a member votes through remote e-voting as well as cast his / her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer. The Remote E Voting period commences on 02nd August, 2019, (9.00 AM) and ends on 04th August, 2019 (5.00 PM). During this period, Members of the Company, holdings shares either in physical form or in dematerialized form, as on cutoff date of 27th July, 2019, may cast their vote by remote e voting. The remote e voting module shall be disabled by NSDL for Voting thereafter. Once the Vote on Resolution is cast by member, he/she shall not be allowed to change it subsequently or cast the vote again.
- 10) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form may file nomination prescribed Form with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
- 12) A route map showing directions for easy reach to the venue of Annual General Meeting is annexed with this notice.
- 13) The annual report along with the notice calling 26th Annual General Meeting is being sent to the members, whose names appears in the register of members / depositories as at closing **hours of business on 30th June, 2019 as cutoff date**.

VOTING THROUGH ELECTRONIC MEANS:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

**Details on Step 1 is mentioned below:****How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com>.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.



7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" (110854) in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agshah12@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request atevoting@nsdl.co.in

OTHER E-VOTING INSTRUCTIONS:

The voting rights of shareholders shall be in proportion to their shares of the Paid-Up Equity Share Capital of the Company.

The facility for voting, either through electronic voting system or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.

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

CS Ashish Shah, Practicing Company Secretary (Membership No.: 29017) (Address: K 703, Parishkar II, Phase II, Nr Khokhara Circle, Khokhara, Ahmedabad-380008, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than three (3) days of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same and declare the result of the voting forthwith.

The Results of the AGM shall be declared by the Chairman or the Person Authorised or any one of the Director of the Company after the AGM within the prescribed Time Limit.



The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.polylinkpolymers.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") 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 the receipt of sufficient votes.

NOTES:

1. In case of those members, who do not have access to remote 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. Ashish Shah, Scrutinizer appointed by the Company at the registered office of the Company on or before 5.00 p.m. on 4th August, 2019).
2. 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.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

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

Contact no.: 079-26427800

Registrar and Share Transfer Agent: MCS Share Transfer Agent Limited

Address: F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi

E-mail ID: admin@mcsdel.com

Contact no: 011-41406149

E-Voting Agency: National Securities Depository Ltd.

E-mail ID: evoting@nsdl.co.in

Scrutinizer: CS Ashish Shah, Practicing Company Secretary

E-mail ID: agshah12@gmail.com

**ANNEXURE TO THIS NOTICE.****EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

This explanatory statement set out all the material facts related to the special business mentioned in the Notice Calling 26th Annual General Meeting.

Item No.: 3**CONTINUANCE OF SHRI J S BAIJAL AS INDEPENDENT DIRECTOR FOR SECOND TERM OF 5 YEARS.**

in terms of provision of Section 149 (10) of the Companies act, 2013 an Independent Director shall hold office for a term up to five years on the Board of a Company, but shall be eligible for reappointment on passing a Special Resolution by the Company and Disclosure of such appointment in Board Report.

Further in terms of provision of Section 149 (11) of the Companies act, 2013 no Independent Director shall hold office for more than two consecutive terms without comply three years cooling period.

The Chairman further inform that Shri J S Baijal was appointment as Independent Director by the Shareholder at their Annual General Meeting held on 17th September, 2014 from 21st Annual General Meeting upto the conclusion of 26th Annual General Meeting held in the calendar year 2019 subject to ratification every Annual General Meeting. The members please note that the requirement of Ratification has done away with effect to Notification issued by Ministry of Corporate Affairs.

Shri Jagdish Saran Baijal age 87 years is a retired IAS Officer and has a rich and varied experience in the field of finance and Management he possesses appropriate skills, experience and knowledge in the Management of Various Companies. It will be in the interest of the Company if he continues on the Board of the Company as an Independent Director. He fulfils the conditions for continuation of his appointment as an Independent Director as specified under the Companies Act, 2013 and under the SEBI Listing Regulations and is Independent from the Management and possesses appropriate experience and knowledge.

In terms of Section 160 of the Companies act, 2013 the company have received a notice in writing from a Member Proposing their candidature to act as a director.

Further Shri J.S. Baijal. has affirmed that he fulfills the necessary Criteria to appoint/continue as Independent Director as per Companies act, 2013 as well as SEBI (LODR) Regulation as amended time to time.

To Comply said provision of the Companies act, 2013, shri J S Baijal have given their consent their re-appointment as Independent Director of the Company

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

The Nomination and Remuneration Committee proposed the reappointment of the Directorship of Shri Jagdish Saran Baijal as Non-Executive Independent Director for a further a consecutive term of five year from the conclusion of 26th Annual General Meeting upto conclusion of 31st Annual General Meeting held in the calendar year 2024.

A Brief about Shri Jagdish Saran Baijal is as follows.

Name of the Director	Shri. Jagdish Saran Baijal
DIN	00049565
Date of Birth / Age	06-06-1931 / 87 Years
Date of Appointment	17th Sep, 2014
Expertise in specific functional area	He is a retired IAS Officer and has more than 54 years of experience in the field of Finance and Management
Qualification	M.A.(Economics) and IAS
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Independent Director (Non-Executive) NIL
No. of shares held in the Company	
a. Own	NIL
b. For other persons on a beneficial basis	NIL



Relationship between Directors Inter-se	None
Directorship in public company	DALMIA BHARAT SUGAR INDUSTRIES LTD. Polylink Polymers (India) Limited Hindustan Wires Limited
Chairmanship	POLYLINK POLYMERS (INDIA) LIMITED Nomination & Remuneration Committee DALMIA BHARAT SUGAR INDUSTRIES LTD. CSR Committee
Membership	DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED: Audit Committee Nomination and Remuneration Committee Risk Management Committee Stakeholder's Relationship Committee POLYLINK POLYMERS (INDIA) LIMITED Audit Committee Nomination and Remuneration Committee Stakeholder's Relationship Committee HINDUSTAN WIRES LIMITED: Audit Committee Nomination and Remuneration Committee

The Board of Directors recommends the resolution for approval of members by way of Special Resolution.

Item No.: 4

CONTINUANCE OF SHRI K M LAL AS INDEPEDENT DIRECTOR FOR SECOND TERMS OF 5 YEARS.

in terms of provision of Section149 (10) of the Companies act, 2013 an Independent Director shall hold office for a term up to five years on the Board of a Company, but shall be eligible for reappointment on passing a Special Resolution by the Company and Disclosure of such appointment in Board Report.

Further in terms of provision of Section149 (11) of the Companies act, 2013 no Independent Director shall hold office for more than two consecutive terms without comply three years cooling period.

The Chairman further inform that Shri K M Lal was appointment as Independent Director by the Shareholder at their Annual General Meeting held on 17th September, 2014 from 21st Annual General Meeting upto the conclusion of 26th Annual General Meeting held in the calendar year 2019 subject to ratification every Annual General Meeting. The members please note that the requirement of Ratification has done away with effect to Notification issued by Ministry of Corporate Affairs.

Shri Krishna Murari Lal, Age - 78 yrs. is a retired IAS Officer and has a rich and varied experience in the field of finance and he possesses appropriate skills, experience and knowledge in the Management of Companies. It will be in the interest of the Company if he continues on the Board of the Company as an Independent Director. he fulfils the conditions for continuation of his appointment as an Independent Director as specified under the Companies Act, 2013 and under the SEBI Listing Regulations and is Independent from the Management and possesses appropriate experience and knowledge. In terms of Section 160 of the Companies act, 2013 the company have received a notice in writing from a Member Proposing their candidature to act as a director.

Further Shri K M Lal has affirmed that he fulfills the necessary Criteria to appoint/continue as Independent Director as per Companies act, 2013 as well as SEBI (LODR) Regulation as amended time to time.

To Comply said provision of the Companies act, 2013, shri K M Lal have given their consent their re-appointment as Independent Director of the Company

None of the other Directors, Key Managerial Personnel of the Company or their relatives are in any way concerned or interested in this resolution.

The Nomination and Remuneration Committee proposedthe reappointment of the Directorship of Shri Krishna Murari Lal as Non-Executive Independent Director for second term of five year from the conclusion of 26th Annual General Meeting upto conclusion of 31st Annual General Meeting held in the calendar year 2024.



A brief profile of Shri K M Lal is given below :

Name of the Director	Shri. Krishna Murari Lal
DIN	00016166
Date of Birth / Age	22-06-1940 / 78 Years
Date of Appointment	07th Sep, 2005
Expertise in specific functional area	He is a retired IAS Officer and has more than 45 years of experience in the field of Finance & Administration
Qualification	M. Sc and IAS
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Independent Director (Non-Executive) NIL
No. of shares held	NIL
Relationship between Directors Inter-se	None
Directorship in public company	Polylink Polymers India Ltd. Panacea Biotech Ltd. Gem Sugar Ltd Hindustan Wires Limited
Chairmanship	PANACEA BIOTECH LTD. Stakeholder Relationship Committee HINDUSTAN WIRES LIMITED: Audit Committee Nomination and Remuneration Committee
Membership	POLYLINK POLYMERS (INDIA) LIMITED: Audit Committee Nomination and Remuneration Committee Stakeholder's Relationship Committee PANACEA BIOTECH LTD. Audit Committee Nomination and Remuneration Committee HINDUSTAN WIRES LIMITED: Stakeholder's Relationship Committee

The Board of Directors recommends the resolution for approval of members by way of Special Resolution.

Place : Noida
Date : 27th May, 2019

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

U.S. Bhartia
Chairman

Reg. Office :

Block No. : 229-230, Village: Valthera
Taluka: Dholka, Distt. Ahmedabad
Gujarat -387810
CIN No. L17299GJ1993PLC032905
Tel. Fax : +91 2714 247 454
Mail Id : companysecretary@polylinkpolymers.com
website : www.polylinkpolymers.com

**DETAILS OF DIRECTOR 'S LIABLE TO RETIRE BY ROTATION**

Name	Shri U.S. Bhartia
Date of Birth	13.12.1953 (65 years)
Qualification	B. Com(Hons.)
Expertise in Specific Functional Area	Industrialist
Date of appointment on the Board of the Company	30.11.1996
Name(s) of other Public/Private companies in which he holds Directorship (as on 31st March 2019).	
Public:	<ol style="list-style-type: none"> 1. M/s Kashipur Holdings Limited 2. M/s Hindustan Wires Limited 3. M/s India Glycols Limited 4. M/s IGL Finance Limited
Private:	<ol style="list-style-type: none"> 1. M/S Lund And Blockley Pvt Ltd 2. M/S J Boseck & Co Pvt Ltd 3. M/S Supreet Vyapaar Pvt Ltd 4. M/S Ajay Commercial Co Pvt Ltd 5. M/S J B Commercial Co Pvt Ltd 6. M/S Facit Commosales Pvt Ltd 7. M/S IGL Infrastructure Private Ltd 8. M/S USB Trustee Private Limited 9. M/S JB Trustee Private Limited 10. M/S PB Trustee Private Limited 11. M/S PJ Trustee Private Limited
LLP	<ol style="list-style-type: none"> 1. POOJA JHAVER BENEFICIARY LLP 2. PRAGYA BHARTIA BARWALE BENEFICIARY LLP 3. JAYSHREE BHARTIA BENEFICIARY LLP 4. UMA SHANKAR BHARTIA BENEFICIARY LLP
AOP/BOI	<ol style="list-style-type: none"> 1. PHD CHAMBER OF COMMERCE AND INDUSTRY
Name of the Committee of the public	India Glycols Limited:

**Companies of which he holds
Membership/Chairmanship**

Chairman:CSR Committee
Member: Stakeholder Relationship Committee

Hindustan Wires Limited

Member: Audit Committee, Nomination
and Remuneration Committee.

Polylink Polymers (India) Limited:

Member: Audit Committee, Nomination and
Remuneration Committee,
Stakeholder Relationship committee

Kashipur Holdings Limited:

Member:Audit Committee, Nomination
and Remuneration Committee,
Chairman:Stakeholder Relationship Committee

Shareholdings with company

1117200 (5.05%)

Relationship with other Directors

Ms. Pragya Bhartia Barwale(Relative)

Place : Noida

Date : 27th May, 2019

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

U.S. Bhartia
Chairman

Reg. Office :

Block No. : 229-230, Village: Valthera

Taluka: Dholka, Distt. Ahmedabad

Gujarat -387810

CIN No. L17299GJ1993PLC032905

Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com

website : www.polylinkpolymers.com



ROAD MAP TO THE VENUE OF 26th ANNUAL GENERAL MEETING



**DIRECTORS' REPORT**

To,

Dear Members,

Your Directors are pleased to present the 26th Annual Report on the business and operations of the Company, together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2019.

As informed earlier, the Company has adopted the Indian Accounting Standards ("IND AS") w.e.f. 1st April, 2017 with a transition date of 1st April, 2016. Accordingly, results for the year ended 31st March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013. Previous periods figures have been restated as per Ind AS to make them comparable. The summarized financial highlight for the financial year 2018-19 is depicted below.

PARTICULARS	Rs. In lakhs	
	YEAR ENDED	YEAR ENDED
	2018-19	2017-18
Revenue from Operations	4703.91	3503.64
Other Income	62.32	67.55
Total Revenue	4766.23	3571.19
Total Expenses	4608.09	3345.396
Profit Before Interest, Depreciation and exception items	284.07	349.97
Finance Charges	38.80	34.27
Gross Profit	245.27	315.70
Provision for Depreciation	87.13	89.91
Net Profit Before Tax	158.14	225.79
Provision for Tax	46.75	75.99
Net Profit After Tax	111.39	149.81
Other Comprehensive Income (net of Tax)	(0.14)	2.52
Total Comprehensive Income	111.25	151.26
closing Balance of retained earnings	1118.38	1006.99

REVIEW OF OPERATION

The company has produced 8300 MT of various Grades of Compounds during the year as against the Production of 7337MT for the year 31st March 2018. Turnover for the year under review was 4708.31lakhsas compared to Rs. 3503.64 lakhs for the year ended as on 31st March 2018. Profit from Operating Activates for the year for the year 31st March 2019 was Rs.176.73Lakhs as compared to Rs. 224.73 Lakhs for the year ended as on 31st March 2018.

As reported earlier about our New Product (Black and Colour Master Batch) is already approved by the existing customers and they have already started to place the orders which have a positive trend towards the growth of the company.

During the year under review, your Company continued its focus on improvements in margins by allocating optimum recourses through cost reduction at manufacturing level. The Operational margins, however, remained under pressure. Your company continued its efforts to reduce Cost of Working Capital and to utilize the savings in the best manner.

INDUSTRY OVERVIEW :

Indian Plastic industry, especially packaging industry is going through a tough phase. Plastic is an eco-friendly product, which is safe guarding the ecological balance of the globe. In our opinion, Plastic is a greatest and major achievement of Human. Right from packaging to Aeronautics, it is used each and everywhere. It is very difficult to imagine a Plastic free world.

The quantum of paper required for packaging needs of the globe is enormous and the world greenery will completely vanish in no time. Similarly, the requirement of Furniture industry and other industries, where Plastics has replaced precious conventional products. Plastic is revolutionary product, which is giving a major economic thrust to the Global



economy. However Negative Publicity and Negative marketing have become major threats to this versatile and eco-friendly product.

The increasing consumption of plastic products because of its applications in several end users and the rapid industrialization is increasing the demand for polymers market in India. Also, the expanding sectors such as health, pharmaceuticals and others are one of the factors that is propelling the market. The petrochemical and chemical industry plays a very significant role for the development of economy in a country.

Polymers market is segmented by type, class, source and applications. In terms of number of application and its products polyethylene is dominating the Indian market and followed by that polyvinyl chloride and polypropylene.

The major factor that is increasing the demand for polymers market in India is the financial conditions and favorable macroeconomic conditions. the rural market is one of the growth frontiers for several polymers manufacturing companies in India that provides a huge market to be tapped.

DIVIDEND

In view of the inadequate profit, no dividend has been recommended by the Board for the year 2018-19.

BUSINESS OUTLOOK / FUTURE PROSPECTS

Your company is making continues endeavour to enter into new area of market. The high standard and development will ensure cost reduction and cost control which preliminary affect the bottom line of the company.

GOING CONCERN STATUS

During the year under review, there were no significant or material orders passed by any regulators or court or tribunal, which can impact the going concern status of the company and /or its future operations.

SHARE CAPITAL

There was no change in the share Capital of the Company during the year under report.

INSURANCE

Your company has taken all the necessary steps to insure its properties and insurable interests, as deemed appropriate and also as required under the various legislative enactments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

During the year under review, the Company has not given any loan or provided guarantees or made any investments as prescribed under Section 186 of the Companies Act, 2013

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. RETIREMENT BY ROTATION:

In accordance with the provisions of section 152(6) of the Act and in terms of Articles of Association of the Company, Shri Uma Shankar Bhartia Director of the Company having DIN 00063091 is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer himself for Reappointment. The Board recommends their reappointment.

2. INDEPENDENT DIRECTORS:

Each of the Independent Directors have furnished their declarations of independence, as required pursuant to the provisions of section 149(6) of the Act, stating that he\she meet, the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

3. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 204 of the companies act, 2013 Following persons holds the post as Key Managerial Personnel:

1. Mr. Ravi Prakash Goyal (Whole Time Director)
2. Mr. Manoj Gohil(Chief Financial Officer)
3. Mr. Ankit Vageriya (Company Secretary and compliance officer)

4. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following Directors are liable to retire by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 26th Annual General Meeting. Following directors are liable to retire/reappoint in ensuing Annual General Meeting.



1. Shri U.S. Bhartia (Non-Executive Non Independent Director)
2. Shri J.S.Baijal (Independent Director)
3. Shri K M Lal (Independent Director)

5. POLICY ON NOMINATION AND REMUNERATION:

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Policy may be referred to at the Company's website at (www.polylinkpolymers.com).

PARTICULARS OF EMPLOYEES

Pursuant to Section 197 of Companies act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended, Remuneration paid to all the Key Managerial Personnel was in accordance with remuneration Policy adopted by the Company.

Particulars of Employee of the company who are covered by the provisions contained in Rule 5(2) and Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under.

Employee throughout the Year : Nil

Employee for part of the year : Nil

MEETINGS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year Four Board Meetings and Four Audit Committee Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

MANAGERIAL REMUNERATION:

Disclosures of the ratio of Remuneration of each director to the median employee's remuneration and other details as require with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 are given in the Annexure of the Director Report.

The Detail of remuneration paid to the directors including executive directors of the Company are given in Form MGT 9 available of the website of the company at www.polylinkpolymers.com

AUDITORS:**AUDIT OBSERVATIONS:**

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

AUDITORS:**i) Statutory Auditors:**

Pursuant to section 139 of Companies Act 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014 M/s M.L. Garg & Co., Chartered Accountant, New Delhi having Registration No. 001604N were appointed by the Shareholders of the Company at their 25th Annual General Meeting on 29th September, 2017 from the Conclusion of that Annual General Meeting till the Conclusion of 29th annual General Meeting subject to ratification by every year at AGM at Remuneration as to be decided by the Board of Directors in consultation of the Auditors plus applicable taxes and out of pocket expenses if any.

As reported earlier, in terms of the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 read with The Companies (Audit and Auditors) 2nd Amendment Rules, 2018 alongwith its corrigendum dated 17th May, 2018 delete rules and provisions relating to annual ratification of the appointment of auditor. Now during a single term of 5 years, there are no requirement for ratification of the appointment of auditor. They will be continue as statutory auditors of the company.

ii) Secretarial Auditors:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies



(Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Varun Bhomia, Company Secretary in Practice has been appointed by the Board of Directors to conduct the audit of the secretarial records of the company for the year ended 2018-19.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

1. Secretarial Audit Report

In terms of Section 204 of the Act and Rules made there under, Mr. Varun Bhomia, Company Secretary in Practice, Indore has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure VII to this report. The report is self-explanatory and do not call for any further comments.

2. Secretarial Compliance Report

In terms of SEBI (LODR) 2015 the company have appointed Mr. Varun Bhomia, to issue a compliance report in respect of compliance of various rules, notices, circulars, notification etc. issued by BSE SEBI from time to time.

During the year a company have complied all the circulars, notices, notification issued under various SEBI Act. and Regulations, which are applicable for the company. The report is self-explanatory and do not call for any further comments.

3. Internal Audit & Controls

The Company continues to engage M/s K N Gutgutia and Co. Chartered Accountants, new Delhi, as its Internal Auditor for the Financial year 2018-19. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Pursuant to provision of section 138 of the Companies act, 2013 The Audit Committee of the Board of Directors in consultation with the internal Auditor formulates the scope, functioning, periodicity and methodologies for conducting the Internal Audit subject to terms and conditions as decided by the Audit Committee.

Your company wish to continue to engage M/s K N Gutgutia and Co. Chartered Accountants, New Delhi, as its Internal Auditor for the financial year 2019-20.

PREVENTION OF INSIDER TRADING:

In terms of SEBI (Prohibition of Insider Trading) Regulation, 2018 The Company has revised its Code of Conduct for Prevention of Insider Trading alongwith adoption of Policy for Legitimate purpose with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business and comply the Policy of the Company. There are no materially significant related party transactions made by the company with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Company.

BOARD EVALUATION

In Terms of provision of Companies act, 2013 the board has devised a policy on evaluation of performance of board of Directors, Committees, and Individual Directors. The Policy is also in Compliance to Regulation 19 read with schedule II, part D of the SEBI (Listing obligation and Disclosure Requirements) Regulations 2015.

The Nomination and Remuneration Committee has defined the evaluation criteria for the performance evaluation of the Board of Director, Key Managerial personal and SeniorManagement Personal and their Remuneration as well as their committees and individual directors.



Pursuant to provisions of the Companies act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the board had carried out a formal annual evaluation of its performance and that's of its committees and individual Directors. The evaluation of each of the Directors was done, inter alia on the basis of their role and contribution in the decision making. Further the Evaluation of the Board as a whole and all the committees of the Directors was done, on the basis of overall directions and guidance provided to the senior executives and supervisions over their performance.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

The Company has a vigil mechanism named Whistle Bowler Policy to deal with instance of fraud and mismanagement, if any. In staying true to our values of Strength, Performance and Passion and the Company is committed to the high standards of Corporate Governance and stakeholder responsibility. The Policy ensures that strict confidentiality is maintained whilst dealing with concerns an Experts Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

INDEPENDENT DIRECTORS' MEETING AND FAMILIARIZATION PROGRAMME:

In terms of SEBI Regulation, 2015, a meeting of Independent Directors was held in absence of Non-Independent Directors and members of the Management.

The Meeting was held inter-alia, with a view to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company management and the Board.

The details of Independent Directors' Meeting and familiarization program are stated in the Corporate Governance Report.

ADEQUACY OF INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. Periodic audit is undertaken on continuous basis covering all the major operations. Reports of the Internal Auditors are reviewed by the management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system. During the year, such control was tested and no reportable material weaknesses were observed in the design or operation.

The Internal financial control with reference to financial statement as designed and implemented by the company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the company for inefficiency of such control.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Internal Control System provides for well documented policies/guidelines, authorization and approval procedures. Considering the nature of its business and size of operation, your company through its internal auditor carried out periodic audit based on the plan approved by the audit committee.

The Summary of the Internal Audit observation and the status of the implementation are submitted to the Audit Committee. The status of implementation of the recommendation is reviewed by the Audit Committee on a regular basis and desired action are initiated to strengthen the control and effectiveness of the system. Concerns, if any, reported to the board.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT 9 as required under Section 92 (2) of the act, (as amended) read with Rule 12 of the Companies (Management and Administration) Rules 2014 (as amended) is available at the website of the Company at www.polylinkpolymers.com

POLICIES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted the following policies currently which are available on the portal of the company (www.polylinkpolymers.com).

- Policy for Preservation of Documents.
- Policy for Determination and Disclosure of Material Events.
- Policy on Remuneration of Directors and Key Managerial personal
- Archival Policy.



- Policy on Material Related Party Transactions.
- Internal financial control policy
- Terms and condition of appointment of Independent Directors
- Policy on Sexual harassment of Women at Workplace.
- Code of Insider Trading.

GREEN INITIATIVE

Your Directors would like to draw your attention to section 20 of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014 as may be amended from time to time which permit the paperless compliances and also service of notice/documents (including annual report) through electronic mode to its shareholders. Your Directors hereby once again appeal to all those members who have not registered their e mail address so far as requested to register their email address in respect of electronic holding with their concerned Depository participants and /or with the Company.

HEALTH SAFETY AND ENVIRONMENT

Your company recognizes the protection and management of environments as one of the highest priorities and every effort is made to conserve and protect the environment. During the year, your company continued its focus in creating as aesthetic, environment friendly, Industrial habitat in its factory units, mobilizing support generating interest among staff and labors for maintaining hygienic and green surroundings.

The Company obtained the necessary approval/Licenses from concerned Government Department/Pollution Control Board and related environment clearance safety clearance.

The company continues to focus on maintenance and performance improvement of related pollution control facility at its manufacturing locations.

BUSINESS RESPONSIBILITY REPORT

The business responsibility reporting as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirements) regulations, 2015 is not applicable to your company for the financial year ending March 31, 2019.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The management discussion and analysis report on the operations of the Company as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been given separately in this report.

CODE OF CONDUCT:

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.polylinkpolymers.com. The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 and on the compliance certificate received from the management of the company, Your Directors state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2019, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended as on date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;



- d) the annual financial statements are prepared on a going concern basis;
- e) Proper internal financial controls are in place and that the financial controls are adequate and are operating effectively.
- f) the systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

APPRECIATION

Your Directors wish to acknowledge the co-operation and assistance extended to the company by the Company's Banker and state and Central Government agencies. Your directors also acknowledge with gratitude the support of the shareholders customers, dealers, agents and suppliers for their continued faith and support in the company and its management.

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transaction on these items during the year under review:

- 1. The Company has not accepted any deposits from the public.
- 2. No issue of equity shares with differential right as to dividend, voting or otherwise.
- 3. There is no Employees' Stock Option Scheme (ESOS).
- 4. No significant or material orders were passed by the Regulation or Courts or Tribunals which impact the going concern status and Company's operations in future.
- 5. The Company has not issued any Sweat Equity Shares.
- 6. Corporate Social Responsibility spending not to be applicable to the Company as the turnover/net worth is below the threshold limit.

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

Place: Noida
Date: 27th May, 2019

U.S. Bhartia
Chairman
DIN: 00063091

Reg. Office :

Block No. : 229-230, Village: Valthera
Taluka: Dholka, Distt. Ahmedabad
Gujarat -387810
CIN No. L17299GJ1993PLC032905
Tel. Fax : +91 2714 247 454
Mail Id : companysecretary@polylinkpolymers.com
website : www.polylinkpolymers.com

**ANNEXURES TO THE DIRECTOR REPORT**

Annexure	Content
I.	Particulars of Energy Conservation
II.	Research and Development (R&D)
III.	Technology Absorption, Adaption and Innovation
IV.	Foreign Exchange Earned and Outgo
V.	AOC 2- Details of Related Party Transaction
VI.	Details pertaining to Remuneration as required under section 197 (12) of the Companies Act, 2013
VII.	MR-3 Secretarial Audit Report

ANNEXURES

Information pertaining to Conservation of Energy, Technology absorption and Foreign Exchange Earnings and Outgo as provided under Section 134(3)(m) of the companies Act, 2013 read with Rule No.8 of the Companies (Accounts) Rules, 2014.

Annexure I	Energy Conservation:	
	1. Energy Conservation measures taken	None
	2. Steps taken for utilization of alternate sources of energy	None
	3. Capital investment on energy conservation equipment's	NIL
Annexure II	Research and Development	NIL
Annexure III	Technology Absorption	
	1. Efforts made towards technology absorption	The Company made required efforts for productivity enhancement and developments of new product.
	2. Benefit Derived	Reduce the maintenance, operating cost and enter in new market.
	3. Details of technology imported in last three years a. Technology imported b. Year of Import c. Whether the technology has been fully derived d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof;	Not Applicable
Annexure IV	FOREIGN EXCHANGE EARNINGS AND OUTGO (IN LAKHS):	
	a. Actual Inflow (net):	1063.09
	b. Actual Outflow (net):	283.77



ANNEXURE V
FORM NO. AOC -2

(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions at Arm's length basis.

SL.No.	Particulars	Related Party	Related Party
a.	Name (s) of the related party & nature of relationship	<u>Kashipur Holdings Limited. (KHL)</u> * Shri U.S. Bhartia and Mrs.Pragya Bhartia Barwale are Common Director in both Companies. * Rent Paid against use of Office Premises at Ahmedabad * Further the Related Party holds 33.99% Shareholding in Polylink Polymers (India) Limited	<u>India Glycols Limited (IGL)</u> * Shri U.S. Bhartia is a Common Director in both Companies. * Rent Received for Provide Factory's Open Premises on lease Basis. * Service Charge Agreement between the IGL and Polylink Polymers (India) Limited for render various types of Services at Their Depot at Valthera, Ahmedabad
b.	Nature of contracts/arrangements /transaction	PPIL have executed a Rent Agreement to use the Office Premises by PPIL at Ahmedabad for Office purpose on lease basis.	*IGL has executed Rent Agreement to use the Land situated at Dholka, Ahmedabad for setup their Go down. *A service charge agreement has been executed between both the companies for rendering various types of service for their depot and manufacturing unit.
c.	Duration of the contracts/ arrangements/transaction	5 Yrs (1st April 2019 to 31st March 2024)	5 Yrs (1st April 2019 to 31st March 2024)
d.	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement was Executed between both the Parties for 5 yrs from 1st April 2018 on a Monthly Rent of Rs. 55,000 per Month.	Lease Agreement was Executed for 1 lakh per month rent basis (Total agreements =2)
e.	Justification for entering into such contracts or arrangements or transactions'	Arm length Basis, and general transaction in Nature and in the ordinary course of Business.	Arm length Basis, and general transaction in Nature and in the ordinary course of Business.
f)	Date of approval by the Board	11.02.2018	06.02.2019
g)	Amount paid/received as advances, if any	NIL	3,00,000
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Required	Not Required

* None of the Transactions, Contracts, arrangements, were entered during the year ended 31st March 2019 which was not at Arm's Length basis or not General in Nature.

* Appropriate approvals have been taken for related party transaction.

For, Polylink Polymers (India) Limited

Place: Noida
Date: 27.05.2019

U.S. Bhartia
DIN: 00063091

**ANNEXURE VI****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2018-19.****MANAGERIAL REMUNERATION:**

Disclosures required with respect to Section 197(12) of the Companies Act, 2013

Details of the ratio of the remuneration of each director to the median employee's remuneration and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2018-19

Particular	Ratio
U.S. Bhartia	N.A.
R.P. Goyal (Executive Director)	20:1
K.M. Lal	N.A.
J.S. Bajjal	N.A.
K.L. Garg	N.A.
Pragya Bhartia Barwale	N.A.

Other Directors are receiving only Sitting fees to attend various Meetings of the Board/Their Committees.

(Median Salary for the Financial Year 2018-19 is Rs. 1,95,972.)

The Company does not have any Stock Option Scheme for Its Employees currently.

2. (A) The Avg. Percentage Increase in Remuneration of whole time Director Range is 13.30%.
(*The Whole Time Director was appointed on 1st February, 2016 for a further period of 3 years i.e. 31st January, 2019. After 3 years he has been unanimously re-appointed w.e.f. 1st February, 2019 for a further period of 3 years with their revised remuneration is increased by average 13.30%)
(B) The percentage increase in remuneration of Chief Financial Officer, and Company Secretary ranges: 8.00% to 11.00%
3. The percentage increases in the Median Remuneration of Employees is appx.11.00 %.
4. The Permanent number of employees, as on 31st March, 2019 as mentioned in the section on 'Management's Discussion & Analysis' is 49.
5. Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
6. Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
7. Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
8. Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year is 9.20%.
9. Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
10. Not Applicable
11. Not Applicable
12. The Company affirms the remuneration as per the remuneration policy of the Company.

For, Polylink Polymers (India) Limited

Place: Noida
Date: 27.05.2019

U.S. Bhartia
DIN: 00063091



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of Regulation 34 (2) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Director Report for the Year ended 31st March 2019 had given separately in annexure/s.

OVERVIEW OF THE ECONOMY

Indian Plastic industry, especially packaging industry is going through a tough phase. Plastic is an eco-friendly product, which is safe guarding the ecological balance of the globe. In our opinion, Plastic is a greatest and major achievement of Human. Right from packaging to Aeronautics, it is used each and everywhere. It is very difficult to imagine a Plastic free world.

The quantum of paper required for packaging needs of the globe is enormous and the world greenery will completely vanish in no time. Similarly, the requirement of Furniture industry and other industries, where Plastics has replaced precious conventional products. Plastic is revolutionary product, which is giving a major economic thrust to the Global economy. However Negative Publicity and Negative marketing have become major threats to this versatile and eco-friendly product.

The increasing consumption of plastic products because of its applications in several end users and the rapid industrialization is increasing the demand for polymers market in India. Also, the expanding sectors such as health, pharmaceuticals and others is one of the factor that is propelling the market. The petrochemical and chemical industry plays a very significant role for the development of economy in a country.

Polymers market is segmented by type, class, source and applications. In terms of number of application and its products polyethylene is dominating the Indian market and followed by that polyvinyl chloride and polypropylene.

The major factor that is increasing the demand for polymers market in India is the financial conditions and favorable macroeconomic conditions. the rural market is one of the growth frontiers for several polymers manufacturing companies in India that provides a huge market to be tapped.

The Indian polymer Compound industry is highly fragmented with a large number of producers. The market for Compounds, cables and wires is mainly dominated by the unorganized sector controlling about 70% of the domestic demand. However, after demonetization, the situation is changing. With the slew of advertising and the publicity campaigns targeted at this segment, companies are getting more and more aware about the quality of products in this category too and making queries before deciding on the purchase of cables and wiring.

During the year The Company has produced 8300 MT of various Grades of Compounds during the year as against the Production of 7337 MT for the year 31st March 2018. Turnover for the year under review was 4708.31 lakhs as compared to Rs. 3503.64 lakhs for the year ended as on 31st March 2018. Profit from Operating Activates for the year for the year 31st March 2019 was Rs. 176.73 Lakhs as compared to Rs. 224.73 Lakhs for the year ended as on 31st March 2018.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS:

The company is manufacturing various compounds of Power cable, Telephone cable and Engineering Plastics. The company has also started production of Black, Color Master Batch and pigments.

OPERATION AND THREATS

The Raw Material price which mainly depends on exchange rate, petroleum Prices and frequent fluctuation affected the probability. Company has discontinued the Production of ST and LT cable due to cut off through competition and optimizes its full capacity into PP and other Compounds. Company has also started the production of colored master batches.

RISK IDENTIFICATION, RISK MITIGATION AND INTERNAL CONTROLS

The Company is manufacturing various Compound of Power Cable, Telephone Cable and Engineering Plastics and Master batches. Its presence in these segments exposes it to various risks which are explained below:

RISK OF COMPETITION AND PRICE PRESSURE

The risk of competition from existing players as well as from new entrants remains high. However, the Company's strength in the market place, coupled with its continuous thrust on improving quality of its products and offering newer products in the Master Batch segment.



The Company supplies Various Compound both on National and International Market. Both Market have their own nuances in terms of customer expectations, competition and pricing. However, the company is well focused on increasing its share in all segments through sound marketing strategy and a balanced approach.

RISK OF FOREX RATE FLUCTUATION AND POLITICAL RISK

Foreign Currency rate are always fluctuating due to changes in various types of market scenario. The adverse growth of Currency may affect the earning of the Company because the Revenue of the Company is coming mostly from Export Market.

To minimize these types of Risks the company has taken various types of Forex facilities like Packing credit, Forward Contract, ECGC policies etc.

Further the Company exports its products mostly in South African countries where Government policies impact a significant influence of their market and the company keeps to close watch on any change occurred.

RISK OF FLUCTUATIONS IN PRICES OF KEY INPUTS

Prices of the key ingredients used in the products manufactured and marketed by the Company remain volatile due to several market factors, including changes in government policies and fluctuations in the foreign exchange rates and the Speculators. However, the Company keeps a close watch on the prices, wherever feasible, to minimize the risk of fluctuations in the input prices.

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a well-defined process of risk management, wherein the identification, analysis and assessment of the various risks, measuring of the probable impact of such risks, formulation of risk mitigation strategy and implementation of the same takes place in a structured manner. Though the various risks associated with the business cannot be eliminated completely, all efforts are made to minimize the impact of such risks on the operations of the Company. Necessary internal control systems are also put in place by the Company on various activities across the board to ensure that business operations are directed towards attaining the stated organizational objectives with optimum utilization of the resources. Apart from these internal control procedures, a well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Your Company has internal control procedures commensurate with the Company's size and nature of business. Your Company has an in-house team that carries out internal audits and ensures that all transactions are appropriately authorized, recorded and reported. Exercises for safeguarding assets and protection against unauthorized use are undertaken from time to time. There are well-established policies and procedures in place across your company. The objective of these procedures is to ensure the efficient use and protection of your Company's resources, accuracy in financial reporting and due compliance of statutes and Company procedures. The Internal Audit reports, the progress in implementation of recommendations and actions taken contained in such reports and the adequacy of internal control systems are reviewed by the Audit Committee of the Board in its periodical meetings. The same are also examined by the Statutory Auditors in course of their Audit procedures.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. The Company has average 44 numbers of Employees as on 31st March 2019.

Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

CAUTIONARY STATEMENT

Statement in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, exceptions or predictions may be forward looking statement and are based on certain assumptions and



exception of future events. Actual result could however differ materially from those express or implied. Important factors that could make a difference to the Company's operation including global and domestic demand-supply condition, finished goods process, raw material cost and availability, changes in government regulations and tax structure, economic development within India and the Countries with which the Company has Business Contracts and other factors such as litigation and industrial relations.

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

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

Place: Noida
Date: 27th May, 2019

U.S. Bhartia
Chairman
DIN: 00063091

Reg. Office :

Block No. : 229-230, Village: Valthera
Taluka: Dholka, Distt. Ahmedabad
Gujarat -387810
CIN No. L17299GJ1993PLC032905
Tel. Fax : +91 2714 247 454
Mail Id : companysecretary@polylinkpolymers.com
website : www.polylinkpolymers.com

**REPORT ON CORPORATE GOVERNANCE****(Pursuant to Schedule V of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015**

In accordance with the provision of Companies act, 2013 (the act) and with the Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations") the report containing the details of Corporate Governance Systems and process at Polylink Polymers (India) Limited is as under:

1. Company's philosophy on Corporate Governance

Corporate governance philosophy of PPIL flows from the "Spirit of PPIL" which represents core values by which policies and practices of the organization are guided. The values encapsulated in the "Spirit of PPIL" are: Corporate governance at PPIL is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy. PPIL's corporate governance practices can be described through the following four layers: • Governance by Shareholders, • Governance by Board of Directors • Governance by Sub-committees of Board, and • Governance through management process. In this report, we have provided details on how the corporate governance principles are put into practice within PPIL.

Below is a report for the yearended 31ST March, 2019 on the practices followed by the entity in respect of its Corporate Governance.

2. BOARD OF DIRECTORS**A. Composition of the Board**

Your Company has the optimum combination of Executive and Non- Executive Directors in conformity with regulation 17 of the SEBI Listing Regulations 2015 read with section 149 of the companies act, 2013. 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. The number of Independent Directors on the Board is in conformity with the requirement of Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have expert knowledge of finance, corporate laws, HR and industry; thus, the Board represents a balanced mix of professionals.

S.No.	Name	Category as on 31st March 2019	DIN No.	No. of Shared hold	Appointment Date	Ceases to be Director on
1	Shri U.S. Bhartia	NI-NED (Promoter Director)	00063091	1137100	30/11/1996	-
2	Shri K.M. Lal	I-NED	00016166	0	30/07/2005	-
3	Shri J.S. Baijal	I-NED	00049565	0	29/04/1995	-
4	Mr. K.L. Garg	I-NED	03024319	0	10/06/2015	-
5	Shri R.P. Goyal	ED	00040570	1000	01/02/2007	-
6	Mrs. Pragya Bhartia Barwale	Women NI-NED (Promoter- Group)	02109262	0	30/03/2015	-

Here

NI NED : Non-IndependentNon-Executive Director

I NED : Independent Non-Executive Director

ED : Executive Director

Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2018-19.

The Necessary Certificates have also been obtained from each of the Independent Directors confirming his position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There is no Inter-se relationship with any of the Directors of your company except Ms. Pragya Bhartia



Barwale who is a relative of Shri U.S. Bhartia as per the definition of Relatives defined under the provision of Companies act, 2013.

B. Number of Board Meetings

During the year ended 31st March, 2019, Four Board Meetings were held on 16TH May, 2018, 13th August 2018, 12th November, 2018 and 06th February, 2019. The Company has complied with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for holding Board Meeting at least once in each quarter and the maximum time gap between 2 meetings was not more than 120 days.

The Number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as on 31st March, 2019.

The following table gives the attendance of the Directors at the Board Meetings of the Company and also the number of other Directorships [other than the Company] and Chairmanships / Memberships in

Board Committees of Public Limited Companies.

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

Name of Directors	Status	Board Meeting Held during the year	Attended	Last AGM	No of Directorship in listed entities including this listed entity	No. of Chairmanship / Membership in Board Committees.	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Shares held
Shri U.S. Bhartia	Chairman & Non-executive promoter group Director	4	4	Not Attended	3	6	0	1137100
Shri K. M. Lal	Independent & Non-executive director	4	4	Not Attended	3	6	2	0
Shri J. S. Baijal	Independent & Non-executive director	4	4	Not Attended	3	5	0	0
Shri R.P. Goyal	Executive Director	4	4	Attended	1	1	0	1000
Ms. Pragma Bhartia	Non-Executive Director	4	1	Not Attended	1	0	0	0
Shri K.L. Garg	Independent and Non-Executive director	4	4	Attended	1	2	2	0

In terms of Regulation 34(3) and 53(f) of SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015 the Detail of other Listed Entity/ies where the Director of the Company are holding Directorship are as under :

Name of Directors	Category of Directorship in our Company	Name of Listed Entity in which he/she holding Directorship
Shri Uma Shankar Bhartia	Chairman & Non-executive promoter group Director	M/s India Glycols Limited M/s Polylink Polymers (India) Limited M/s Hindustan Wires Limited
Shri Krishna Murari Lal	Independent & Non-executive director	M/s Hindustan Wires Limited M/s Polylink Polymers (India) Limited M/s Panacea Biotec Limited



Shri Jagdish Saran Baijal	Independent & Non-executive director	M/s Hindustan Wires Limited M/s Polylink Polymers (India) Limited M/s Dalmia Bharat Sugar and Industries Ltd.
Shri Ravi Prakash Goyal	Executive Director	M/s Polylink Polymers (India) Limited
Mrs. Pragya Bhartia Barwale	Non-Executive Director	M/s Polylink Polymers (India) Limited
Shri Kanhiyalal Garg	Independent and Non-Executive director	M/s Polylink Polymers (India) Limited

The Board periodically reviews the items required to be placed before it and in particular reviews and approves quarterly / half yearly unaudited financial statements and the audited annual financial statements, appointment and remuneration of the Statutory Auditors, reviews the Internal Audit reports and evaluate the functioning of the Internal Audit Activities, corporate strategies, business plans, annual budgets, projects and capital expenditure, compliance with applicable laws and regulations. It also monitors the overall performance of the Company.

No Director is inter-se related to any other director on the Board, except Mrs. Pragya Bhartia Barwale who is Daughter of Shri U. S. Bhartia

All Independent Directors have confirmed that they meet the criteria of Independence as mentioned in Under section 149 (7) of the Act and Regulation 16 (1) (b) of SEBI Listing Regulation and they maintained the directorship and membership of committee as provided under the act and Regulation 25 of said Regulations.

C. INDEPENDENT DIRECTORS MEETING CUM FAMILIARIZATION PROGRAMME:

In terms of Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company familiarizes the Independent Directors with the Company, their roles, rights, and responsibilities in the company along with nature of Industry etc. from time to time basis.

They are also informed of the Important Policies of the Company including their Code of Conduct for Director and Senior Management Personnel and Code of Conduct for Prevention of Insider Trading.

At a separate meeting of the Independent Directors without the Attendance of Non-Independent Directors was held during the year where a presentation was made on the brief details about the Company, and review and performance of Non-Independent Directors, Board as a Whole, Chairperson and considering the views of Executive and Non-Executive Directors along with assess the Quality and Quantity and timeliness of the flow of information between the company and the Board to perform reasonably.

The details of familiarization Programme is available at the website of the Company www.polylinkpolymers.com

D. PERFORMANCE EVALUATION

The Annual Performance Evaluation of Board, Committees of Board and each Director including Chairman of the Board was carried out through a structured questionnaire. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of their own performance, the performance of Committees of Board and of all the individual Directors including Chairman of the Board of Directors based on various parameters relating to roles, responsibilities, obligations, level and effectiveness of participation e.g. inputs provided by the Director based on his/her knowledge, skills and experience, independence in judgment, understanding of the Company's business and strategy, guidance on corporate strategy, sharing knowledge and experience in their respective areas, contribution of Directors at meetings and functioning of Committees. Performance of individual Directors and the Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda. The result of above performance evaluation was presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable).

The Board of Directors (excluding the Director being evaluated) evaluated the performance of Mr. K.M. Lal, Mr. J S Baijal and Mr. K L Garg, Independent Directors of the Company and has determined to continue



with the term of appointment of the Independent Directors.

The Independent Directors in their meeting assessed the quality, sufficiency and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with the evaluation process.

E. 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 2018-19 and declaration by E.D. /CEO to this effect is enclosed with this report.

A) COMMITTEES OF THE BOARD

In order to ensure focused attention on business and for better governance and accountability, the Board has constituted the following mandatory committees:

- a. Audit Committee,
- b. Stakeholders' / Investors' Relationship Committee, and
- c. Nomination and Remuneration Committee

a) AUDIT COMMITTEE

(i) Terms of Reference

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.

The Audit Committee discharges such functions and duties which are generally specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and section 177 of the Act. Some of the important functions performed by the Audit Committee are as under:

- 1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.
- 3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director 's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- 5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;



7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. approval or any subsequent modification of transactions of the listed entity with related parties;
9. scrutiny of inter-corporate loans and investments;
10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. evaluation of internal financial controls and risk management systems;
12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting internal auditors of any significant findings and follow up there on;
14. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. to review the functioning of the whistle blower mechanism;
18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
19. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

The Audit committee shall also mandatorily review the following information:

- Management discussion and analysis of financial condition and results of operations;
- Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- Management letters/ letters of internal controls weaknesses issued by the statutory auditors;
- Internal audit reports relating to internal control weaknesses; and
- The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(ii) Composition and 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
Mr. K.L. Garg	Chairman	4
Shri K. M. Lal	Member	4
Shri U.S. Bhartia	Member	4
Shri J. S Baijal	Member	4
Mrs. Pragya Bhartia Barwale	Member	1

NOTE :

1. Ms. Pragya Bhartia Member of the committee has been resigned from the Committee w.e.f. 06.02.2019.
2. 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 SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.



3. The Chairman of the Audit Committee was present at the 25th Annual General Meeting to answer the Shareholder's Queries.

(iii) Invitees at the Audit Committee Meetings:

The representative of the Statutory Auditor is regularly invited and he has attended all the Committee Meetings during the year. The Chairman, Whole Time Director, Chief Financial Officer, Statutory Auditor, and Internal Auditor are also regularly invited to attend and participate in these meetings.

The Company Secretary acts as a secretary to the Committee. The Company continues to derive benefit from the deliberations of the Audit Committee meetings as the members are experienced in the areas of finance, accounts, corporate laws and industry. It ensures accurate and timely disclosures that maintain the transparency, integrity and quality offinancial control and reporting.

b) STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Terms of Reference

The Company have constituted a Shareholder/Investor Grievance Committee called as Stakeholder Relationship Committee in terms of Section 178 of Companies act, 2018 read with Regulation 20 of SEBI Listing Regulation, 2015, to look into the redressed of shareholders and investor complaints, non-receipt of Balance Sheet and Non-receipt of declared dividends, issuance of new/Duplicate Share Certificate, Transfer, Transmission, Transposition, Consolidation of Shares and any other matter relating to shareholder's/investors grievances. The transection in the shares and the Complaints from the Investors are Handled by the RTA named MCS share Transfer Agent Limited, New Delhi, which also handling Demat as well as Physical Shares Transfer and Registry work of the Company.

The Compliance officer has been regularly interacting with the Share transfer Agent to ensure that shares relating complaint of the Investor are attended without undue delay and where deemed expedient the companies are referred to the committee or discussed at the meeting.

(ii) Composition

As on 31st March, 2019 the committee comprises five Members from which Shri K L Garg, Independent Director is acting as Chairman,the detailsof other members are as under:

1. Shri J. S. Baijal (Independent Director) : Member
2. Shri K M Lal (Independent Director) : Member
3. Shri U S Bhartia (Non-Executive Director) : Member
4. Shri R P Goyal (Whole Time Director) : Member

The Company Secretary acts as the secretary of the Committee, who is designated as a Compliance Officer pursuant to Regulation 20[a] of the Listing Regulations with the Stock Exchanges.

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

During the year under review, Company had resolved all the complaints which was received during the year and replied to the satisfaction of shareholders during the year and there were no any Investor Grievance pending as on 31st March 2019. A Necessary certificate under was also filled with the Stock exchange well in time, where the Securities of the Company is Listed.

During the year, there were few requests from shareholders for routine corporate enquiries viz. change of address, supply of copy of Annual Report/Demat request which were attended.

As per new SEBI Guidelines, Transfer of Demat as well as Physical Shares are handled on time by Company's Registrar and Share Transfer Agent. The Stakeholder Relationship Committee only takes note of all the Transaction held in respect of those Shares and Stakeholder Complaints and their Grievance on Quarterly basis.

The Investor Complaint are also being processes through the centralized web-based SEBI Complaint Redress System (SCORES).

**C) NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel after taking in to account the financial position of the company, trends in the industry, qualifications, experience, past performance and past remuneration etc. Based on the recommendation of the Nomination and remuneration committee, the board of directors have formulated and adopted as Nomination and Remuneration policy which are available on the company's website (www.polylinkpolymers.com).

(i) Terms of Reference

Pursuant to Section 178 of the Companies act, 2013 and Regulation 19 of the Listing Regulation, The Committee has been constituted to Nominate, consider and review Remuneration of Board of Directors, KMP's, Senior Manager personnel and other Employees and evaluation of Directors.

(ii) Composition

As on 31st March, 2019, the Committee comprises four Non-Executive Directors namely, Shri J. S Baijal- Chairman, Shri U.S. Bhartia, Shri K. M. Lal and Shri K.L. Garg Members Respectively.

(iii) Attendance record of the Remuneration Committee

The Committee met four Times in the year 2018-19.

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Shri J. S Baijal	Chairman	4
Shri U.S. Bhartia	Member	4
Shri K. M. Lal	Member	4
Shri K.L. Garg	Member	4

The Company Secretary acts as the Secretary to the Committee. The Details relating to appointment and remuneration of Directors as required under the Listing Regulation 2015, have been given under the separate Section 'Directors Appointment and Remuneration 'in this report.

(iv) Roles and Responsibilities:

The terms of reference of Nomination and Remuneration Committee inter alia, includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director,
- To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees, To identify the persons who are qualified to become directors and who may be appointed as KMP's or in senior management of the Company in accordance with in th criteria laid down and recommend to the Board of Directors about their appointment and removal.
- To recommend to the Board on Remuneration payable to Directors/KMP's/Senior Management Personnel so appointed/reappointed.
- To formulate criteria for evaluation of Independent Directors and the Board,
- To devise a policy on board diversity,
- To review the succession planning of the Board of Directors and Senior Management Employees
- To review the performance of the Board of Directors and Senior Management Personnel based on the criteria decided by the Committee.
- To make recommendation to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an Employee of the Company subject to the provision of the applicable laws and their service Contract.

(v) Remuneration Policy:

The Company follows a policy on remuneration of Directors and Senior Management Employees which is available on Company's website (www.polylinkpolymers.com) under Investor Relation Section.

**a. Remuneration to Non-Executive Directors:**

- i. Non-Executive Director is paid sitting fees for each meeting of the Board, Audit Committee and Nomination and Remuneration Committee Meeting(NRC) (w.e.f. 27.05.2019 for NRC) attended by him/her, of such sum as approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended time to time.
- ii. Non-Executive Director is also reimbursed the expenses incurred by him for attending the Board and / or Committees of Board meetings.
- iii. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2019.

The Details of Sitting fees paid to non-executive directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2019 was as Follows:

Name of Non-Executive director	Sitting Fee (₹)	No. of Shares held
Shri U. S. Bhartia	85000	1137100
Shri J. S. Baijal	85000	Nil
Shri K. M. Lal	85000	Nil
Mrs. Pragya Bhartia Barwale	20000	Nil
Shri K.L.Garg	85000	Nil

b. Remuneration to Senior Management Employees:

The whole Time Director with the help of HR-Head carries out the individual performance review based on the standard appraisal matrix and after taking into account the appraisal score card and other factors like-Key Performance Area v/s initiatives, balance between fixed and variable pay, fixed components and perquisites and retirement benefits, criticality of roles and responsibilities and current compensation trends in the market.

During the Year 2018-19 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs.39.77 Lakhs. The Executive Director was entitled to Company's contribution to provident fund and gratuity fund and other benefit as per the HR Policy of the Company.

- c. The Company not has any Stock Option for its Directors, its Employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

3. INDEPENDENT DIRECTORS SEPARATE MEETING:

Pursuant to requirement of the Act and Regulation 25 of Listing Regulation, the company's Independent Directors during the year under review met on of the Company under, was held on 01st March, 2019, without presence of Non-Independent Director as and Members of the Management inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,
2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors,
3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonable perform its duties.

All the Independent Directors were present at the meeting.

4. DISCLOSURES:**1. Related party Transaction**

All transactions entered into with Related parties as defined under the Act and Listing Regulations 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with



related parties during the financial year which were in the conflict of interest of the Company. Suitable disclosures as required by the Accounting Standard [AS 18] have been made in the notes to the Financial Statements. The board has approved a Policy for the transaction terms as Related Party and the same has been posted on Website of the Company at www.polylinkpolymers.com.

2. Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management Personnel and the same has been placed under the Investor Relation section on the Company's website (www.polylinkpolymers.com). All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

3. Policy on Prohibition of Insider Trading:

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such designated employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

4. Whistle Blower Policy:

The Company has a whistle blower policy to deal with any instance of fraud and mismanagement. The employees of the Company are free to report violations of any laws, rules, regulations and concerns about unethical conduct to the Audit Committee under this policy. The policy ensures that strict Confidentiality is maintained whilst dealing with concerns and also that no discrimination with any person for a genuinely raised concern.

5. Policy for determining preservation of Documents and Archival policy

In terms of Regulation 9 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the Board of Directors have approved the policy for preservation of Documents and Archival policy and the same is posted at the website of the Company at www.polylinkpolymers.com

6. Management discussion and analysis

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

7. 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.

8. Disclosure regarding appointment or reappointment of Directors:

The particulars about the brief resume and other information for the Directors seeking appointment / reappointment as required to be disclosed under this section are provided as annexure to the notice Convening 26th Annual General Meeting.

9. Compliance by the Company:

The Company has complied with all the mandatory requirements of the Listing Regulation with the Stock Exchanges, regulations and guidelines of SEBI. Further, during last three years, no penalties or strictures are imposed on the Company by the Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets.

10. Public Deposit

During the year ended 31st March, 2019, the Company has not accepted any Public Deposit under the Companies act 1956 as well as Companies act, 2013

11. Audit Qualification

There is no audit Qualification in the Company's financial statements for the year under review.

**12. Reconciliation of Share Capital Audit and Certificate pursuant to Regulation 40 (9) of Listing Regulations:**

A qualified company secretary carried a reconciliation of share Capital Audit to concile the total admitted capital with NSDL and CDSL and total issued and listed capital.

The Audit confirms that total issued/paid up capital is in arrangement with the aggregate of the total number of shares in physical form and in dematerialized mode.

13. Information for 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 newspaper 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 Stakeholder Relationship 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 Share Transfer Agent Limited, F-65, Okhla Industrial Area Phase -I New Delhi 110 020 a Category - I Registrar registered with SEBI.

d) General Body Meetings

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

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

Date : 05th August, 2019

Day : Monday

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

Year	Location	Date	Time	Special Business	Resolution
2017-18	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	28 th September, 2018	12.30 P.M.	1. Reappointment of shri R.P. Goyal as Executive director w.e.f 01st February, 2019. 2. continuation of Directorship of shri J.S. Baijal, as independent director even after attend the age of 75 years. 3. Continuation of Directorship of shri K M Lal, as independent director even after attend the age of 75 years.	Special Special Special
2016-17	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	26 th September, 2017	12.30 P.M.	NIL	NA
2015-16	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	20 th September, 2016	12.30 P.M.	1. Approval of Charges for Service of Documents on the Meeting.	Ordinary



Time : 12.30 P.M.

b) Financial Calendar

Financial year: 1st April to 31st March for the financial year 2019-20, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14th August, 2019 for First Quarter, by 14th November, 2019 for Half year, by 14th February, 2020 for third quarter and 15 May or 30th May 2020 for fourth quarter and annual audited Financial year.

c) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 27th July, 2019 to 5th August, 2019 (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 31.03.2019 has been paid.

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

i) NSDL - INE 323D01020

ii) CDSL - INE 323D01020

e) Postal Ballot

During the year ended 31st March, 2019, there has been no ordinary or special resolution passed by the Company's Shareholders through postal ballot.

f) Stock Data

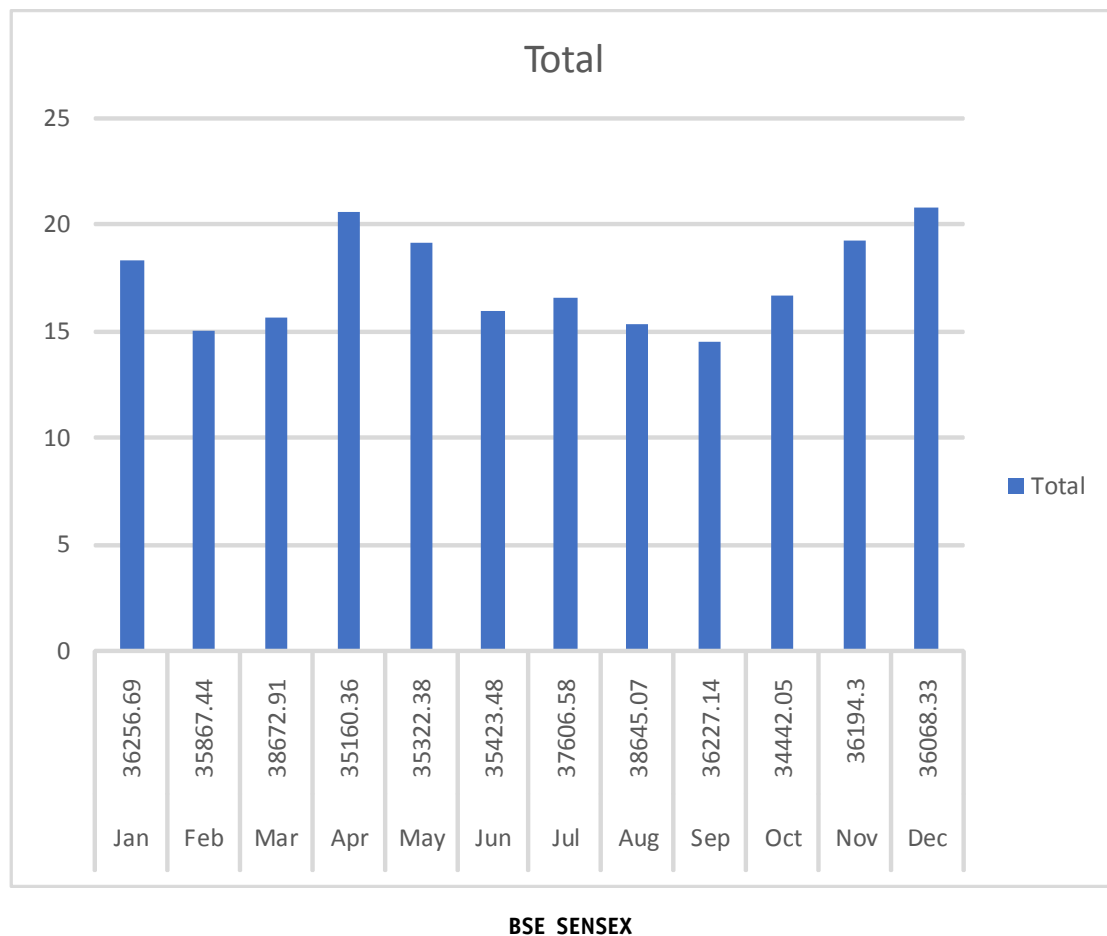
High/Low of market price of the Company's equity shares traded on the Bombay Exchange Mumbai Ltd. during the financial year ended 31st March, 2019 was as follows:

All Prices in Rs.

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-18	22.50	25.35	20.45	20.55	70493	272	1623376	70493	100
May-18	21.55	21.55	16.45	19.15	93766	316	1801523	93766	100
Jun-18	20.10	21.70	14.80	15.90	229964	245	3868165	229964	100
Jul-18	15.85	20.35	14.35	16.50	481617	141	7417701	481617	100
Aug-18	15.80	18.50	14.50	15.25	63596	241	1035078	59623	93.75
Sep-18	14.55	16.75	13.75	14.45	121265	283	1883931	106508	87.83
Oct-18	14.05	17.30	13.50	16.60	64399	179	954580	60506	93.95
Nov-18	15.15	21.35	15.15	19.20	101191	513	1996558	84613	83.62
Dec-18	19.85	23.00	16.55	20.75	136005	634	2866071	107505	79.04
Jan-19	21.50	22.30	17.50	18.30	89324	485	1738257	75397	84.41
Feb-19	18.75	19.00	14.00	15.00	53789	269	839447	43322	80.54
Mar-19	16.24	17.90	14.25	15.65	41367	162	653243	37934	91.70



ii. Performance in comparison to broad-based indices such as BSE SENSEX:





g) Shareholding Pattern

S.no	Category of Members	No. of Shareholders	No. of shares Held	% of Total Shares	No. of Shares Demat	% of Total Demat Shares
1	Individual Promoters	4	2653200	11.99	2653200	100
2	Promoters Body Corporate	7	13927797	62.99	13927797	100
3	Individual Shareholders holding nominal capital up to Rs. 2 lacs	3837	2960729	13.39	2511120	84.81
4	Individual Shareholders holding nominal capital in excess of Rs. 2 lacs	11	1688701	5.71	1673190	99.08
4	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
5	Bodies Corporate- Public	59	788530	3.57	786430	99.73
6	NBFC Registered with RBI	1	900	.004	900	100
	NRI (Repat)	15	70699	0.32	69699	98.59
7	NRI (Non Repat.)	6	20944	.09	20944	100
	Total	3929	22111500	100	21643280	97.88

h) Distribution of shareholding:

Range	As on 31 st March 2019		Shares		As on 31 st March 2018		Shares	
	No. of shares	% shares held	No of Folios	% shares held	No. of shares	% shares held	No of Folios	% shares held
1-500	688766	3.11	3086	77.52	689532	3.12	3065	77.11
501-1000	321962	1.46	375	9.49	340054	1.53	396	9.96
1001-2000	344259	1.56	218	5.48	320854	1.45	200	5.03
2001-3000	209094	0.95	81	2.03	222786	1.01	85	2.14
3001-4000	100232	0.45	29	0.73	107023	0.48	30	0.75
4001-5000	226065	1.02	47	1.18	225107	1.02	46	1.16
5001-10000	519834	2.35	69	1.73	578222	2.61	78	2.61
10001-50000	923537	4.18	48	1.21	909684	4.11	47	1.18
50001-100000	544996	2.46	8	0.20	639714	2.89	10	2.89
And above	18232755	82.46	17	0.43	18078524	81.76	18	0.45
Total	22111500	100	3975	100	22111500	100	3723	100

i) Shares held in electronic form

As on 31st March, 2019, 97.88% of shares were held in dematerialized form and 2.12% in physical form. Entire promoter and promoter group holding is in dematerializes form.

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

j) Plant Locations

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

**k) Share Transfer System**

Transfer of Shares in physical form is processed with in 15 days from the date of receipt of complete documents in all respect. Transfer of Shares through depositories is processed in 21 days of receipt of request. A summary of share Transfer, transmission etc. of our securities as approved is placed before the stakeholder Relationship committee and the Board on quarterly basis. A half yearly certificate from company secretary in practice certifying that all certificate has been issued within thirty days of the date of lodgment of the transfer, sub-division, consolidation, renewal etc. as required under regulation 40 of the SEBI Regulation is obtained by the company and accordingly submitted to relevant stock exchange.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefit of dematerialization, members are advised to dematerialize their shares in physical form.

l) Address for correspondence

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

Telephone : 079 - 26427800 | Fax : 079-26421864

Website : www.polylinkpolymers.com | E-Mail : investor@polylinkpolymers.com

m) Compliance Certificate from the Statutory Auditors

A certificate from the statutory auditors of the company confirming compliance with the provision of Corporate Governance as stipulated in SEBI Regulations is annexed to this Report and forms part of the Annual Report.

n) Certificate for Non-Disqualification of Directors

In terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, your company have received a certificate from Mr. Varun Bhomia, Practicing Company Secretary, Indore that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI/ MCA or such any statutory authority.

Place : Noida

Date : 27thMay, 2019

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

U.S. Bhartia
Chairman

Reg. Office :

Block No. : 229-230, Village: Valthera

Taluka: Dholka, Distt. Ahmedabad

Gujarat -387810

CIN No. L17299GJ1993PLC032905

Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com

website : www.polylinkpolymers.com

**DECLARATION**

To,
The Members
Polylink Polymers (India) Limited

I, Uma Shankar Bhartia, Chairman of the Board of Directors of Polylink Polymers (India) Limited hereby declare that the Company have received affirmation from all the members of the Board and Senior Management personnel stating Compliance of the Code of Conduct for the year 2018-19 pursuant to the requirement of Regulation 26 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

For, **Polylink Polymers (India) Limited**

Place : Noida
Date : 27th May, 2019

Uma Shankar Bhartia
Chairman

WHOLE TIME DIRECTOR AND CFO CERTIFICATION

Pursuant to the Requirement of Regulation 17 (8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

We, the undersigned do hereby certify as under the capacity of Whole Time Director and CFO of Polylink Polymers (India) Limited in respect of the year ended as on 31st March, 2019 that:

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2019 and to the best of my knowledge and belief:
 - i. These Statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii. These Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March, 2019 are fraudulent, illegal or violate the Company's Code of Conduct.
- c. We accept the responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design and operation of such internal control, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies, if any.
- d. We have indicated wherever applicable, to the Auditors and the Audit Committee:
 - i. There has not been any significant change in the internal control over financial reporting during the year under reference.
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial Statements.
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting. Or Company's internal control system over financial reporting.

RAVI PRAKASH GOYAL
WHOLE TIME DIRECTOR

MANOJ GOHIL
CHIEF FINANCIAL OFFICER

Date : 27th May, 2019
Place : Noida

**Annexure - VII****MR-3****Secretarial Audit Report****(For the financial year ended 31.03.2019)****[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]****To,****The Members****POLYLINK POLYMERS (INDIA) LIMITED****CIN: L17299GJ1993PLC032905**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by POLYLINK POLYMERS (INDIA) LIMITED (hereinafter called the Company) for the financial year ended 31.03.2019. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also on the basis of the information provided by the Company, its management, its officers, auditors, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31.03.2019, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the period ended on 31.03.2019, in accordance to the provisions of:

- I. The Companies Act, 2013 (the Act) and the Rules made there under;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
 - (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) The Memorandum and Articles of Association of the company.

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

- i) The compliance of Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- iii) The Factories Act, 1948
- iv) The Minimum Wages act, 1948

During the period under review the Company has complied with the provisions of The Act, Rules, Regulations, Guidelines, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive



Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the Audit period, there were no instances of:

- i. Public/Rights/Preferential Issue of shares/Debentures/Sweat Equity.
- ii. Redemption/Buy-back of securities.
- iii. Merger/Amalgamation/Reconstruction etc.
- iv. Foreign Technical Collaborations.

We further report that We have not reviewed the applicable financial laws (Direct & Indirect tax laws), the compliance of the accounting standards and the annual financial statements, since the same have been subject to review and audit by the Statutory auditors of the company.

Place: Indore

CS VARUN BHOMIA

Date: 15.05.2019

C.P. No. 10561

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

ANNEXURE TO Secretarial Audit Report

To,

The Members

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on this secretarial record based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, We followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Indore

CS VARUN BHOMIA

Date: 15.05.2019

C.P. No. 10561

**INDEPENDENT AUDITORS' CERTIFICATE ON
CORPORATE GOVERNANCE**

To,
The Members

Polylink Polymers (India) Limited

1. We, M.L. GARG & COMPANY, CHARTERED ACCOUNTANTS, the Statutory Auditors of POLYLINK POLYMERS (INDIA) LIMITED (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2018, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

2. The Compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.
- We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
4. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2018.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PLACE OF SIGNATURE: NOIDA
DATE: 13TH AUGUST, 2018

FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K. GARG)
PARTNER
M.NO. 96238



**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF POLYLINK POLYMERS (INDIA) LIMITED**

**REPORT ON THE AUDIT OF THE STANDALONE Ind AS FINANCIAL STATEMENTS FOR THE YEAR
ENDED 31ST MARCH, 2019**

1. Opinion

- A. We have audited the accompanying Standalone Ind AS Financial Statements of Polylink Polymers (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no matter which is required to be described as key audit matter to be communicated in our report

4. Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

- A. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon. Our opinion on the standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- B. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is no material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



5. Management's Responsibility for the Standalone Ind AS Financial Statements

- A. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- B. In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

6. Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

- A. Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.
- B. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- i) Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - ii) Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - iv) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - v) Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation .



- C. Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Ind AS Financial Statements.
- D. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- E. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- F. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

II. Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- C. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
- D. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- E. On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- F. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- G. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

- H. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements.
 - ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education



and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

FORM.L. GARG & COMPANY

CHARTERED ACCOUNTANTS

FRN001604N

(MANISH K. GARG)

PARTNER

M. NO. 96238

PLACE OF SIGNATURE : NOIDA

DATE : 28TH May, 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON
THE STANDALONE Ind AS FINANCIAL STATEMENTS OF POLYLINK POLYMERS INDIA LIMITED**

**(Referred to in paragraph (II 1F) under 'Report on other Legal and Regulatory
Requirements' of our report of even date)**

**REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3
OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")**

We have audited the internal financial controls over financial reporting of Polylink Polymers India Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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



over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India"

PLACE OF SIGNATURE: NOIDA

DATE : 28TH MAY, 2019

FOR M.L. GARG & COMPANY

CHARTERED ACCOUNTANTS

FRN 001604N

(MANISH K GARG)

PARTNER

M.NO. 96238

**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure "B" referred to in paragraph (II) 2 of our report of even date to the members of Polylink Polymers India Limited on the Standalone Ind AS Financial Statements for the year ended 31st March, 2019.

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) (b)As explained to us, physical verification of fixed assets has been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to- the size of the Company and nature of its business.
- (c) Title deeds of immovable properties of the company are held in the name of the Company.
- ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion, no material discrepancies were noticed on physical verification of stocks.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies firm, Limited liability partnerships firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable to the Company
- iv) The Company has not accepted any deposits during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed maintenance of cost accounts for these type of activities of the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013
- vii) (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax , sales tax , service tax, Goods and Service Tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there was no dues in respect of income tax, Sales Tax, Service Tax, Goods and Service Tax, duty of customs, duty of excise, value added tax, cess and other statutory duties which have not been deposited on account of disputes.
- viii) Based on our audit procedures and according to the information given by the management, the company has not defaulted repayment in respect of any loans or borrowings from any financial institution, bank, government or dues to debentures holders during the year.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the financial year and has not done any initial public offer or further public offer (including debt instrument) nor term loans and hence paragraph 3(ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.



- xi) The managerial remuneration has been paid / provided (by the Company)are in Compliance with Section 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records of the company, it has not made any preferential allotment of shares or private placement of shares or fully/partly convertible debentures during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.
- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence paragraph 3 (xvi) of the Order is not applicable to the Company.

PLACE OF SIGNATURE: NOIDA
DATE : 28TH MAY, 2019

FOR M.L. GARG & COMPANY
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K GARG)
PARTNER
M.NO. 96238

**BALANCE SHEET AS AT 31ST MARCH 2019****(Rupees in Lakhs)**

Particulars	Note No	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2	1,589.61	1,586.36
(b) Financial Assets			
(i) Other financial assets	3	20.77	20.78
(c) Deferred tax assets (net)	4	-	7.94
		1,610.38	1,615.08
Current Assets			
(a) Inventories	5	403.59	371.74
(b) Financial Assets			
(i) Trade receivables	6	851.18	644.93
(ii) Cash and cash equivalents	7	14.07	18.79
(iii) Bank balances other than (ii) above	8	2.78	42.35
(iv) Loans	9	0.75	0.23
(v) Other financial assets	10	3.62	11.00
(c) Current tax assets (Net)	11	4.94	4.94
(d) Other current assets	12	15.76	9.59
		1,296.69	1,103.57
		2,907.07	2,718.65
Total Assets			
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	13	1,105.58	1,105.58
(b) Other Equity	13A	1,125.73	1,014.48
		2,231.31	2,120.06
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	-	15.27
(ii) Other financial liabilities	15	2.43	2.19
(b) Provisions	16	41.51	18.14
(c) Deferred tax liabilities (net)	4	2.36	-
(d) Other non-current liabilities	17	0.49	0.73
		46.79	36.33
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	297.75	242.19
(ii) Trade Payables	19		
- total outstanding dues of MSME		69.49	-
- total outstanding dues of other than MSME		159.13	222.39
(iii) Other financial liabilities	20	24.51	17.66
(b) Other current liabilities	21	35.65	32.21
(c) Provisions	22	5.04	-
(d) Current Tax liabilities (Net)	23	37.04	47.81
		628.97	562.26
		2,907.07	2,718.65
Total Equity and Liabilities			

Summary of significant accounting policies 1

The accompanying notes (1-43) form an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE.

For and on behalf of the Board

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER - M. NO. 96238

DATE: May 27, 2019

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**Statement of Profit & Loss For The Period Ended March 31, 2019****(Rupees in Lakhs)**

Particulars	Note No	Year ended 31.03.2019	Year ended 31.03.2018
REVENUE			
Revenue from operations	24	4,703.91	3,503.64
Other Income	25	62.32	67.55
Total Revenue		4,766.23	3,571.19
EXPENSES			
Cost of raw material consumed	26	3,482.19	2,393.40
Excise Duty On Sales		-	57.76
Change in inventories of finished goods, work-in-progress and Stock-in-trade	27	0.85	(38.66)
Employee benefit expenses	28	305.48	242.02
Finance Costs	29	38.80	34.27
Depreciation and amortization expenses	30	87.13	89.91
Other expenses	31	693.64	567.76
Total Expenses		4,608.09	3,346.46
Profit before exceptional items and tax		158.14	224.73
Exceptional Items (Net)		-	-
Profit before tax		158.14	224.73
Tax expense:			
- Current Tax		39.34	50.30
- Deferred tax (charge)		46.75	(75.99)
- MAT Credit Entitlement		(39.34)	(50.30)
Profit for the year		111.39	148.74
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
- Reamusement gain / loss on defined benefit plans		(0.20)	3.40
- Income tax relating to items on reamusement gain on defined benefit plans		0.06	(0.88)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		(0.14)	2.52
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		111.25	151.26
Earning per Equity share basic/ diluted (in Rs.)	33	0.50	0.67

Summary of significant accounting policies 1**The accompanying notes (1-43) form an integral part of these financial statements**

AS PER OUR REPORT OF EVEN DATE.

For and on behalf of the Board

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER

M. NO. 96238

DATE: May 27 ,2019

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**POLYLINK POLYMERS (INDIA) LIMITED****Statement of Changes in equity for the year ended March 31, 2019****(Rupees in Lakhs)****A. Equity Share Capital**

Particulars	Balance as at 1st April 2017	Changes during the year	Balance as at 31st March 2018	Changes during the year	Balance as at 31 March 2019
ISSUED, SUBSCRIBED AND PAID UP					
22111500 Equity Shares of Rs 5/- each fully paid up	1,105.58	-	1,105.58	-	1,105.58
	1,105.58	-	1,105.58	-	1,105.58

B. Other Equity

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
Balance as at 31 March, 2017	858.25	4.09	862.34
Profit /(Loss) for the year	148.74	-	148.74
Re-measurement of net defined benefit Plans	-	3.40	3.40
Balance as at March 31, 2018	1,006.99	7.49	1,014.48
Profit/(Loss) for the year	111.39	-	111.39
Re-measurement of net defined benefit Plans	-	(0.14)	(0.14)
Balance as at March 31, 2019	1,118.38	7.35	1,125.73

The accompanying notes (1-43) form an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE.

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER

M. NO. 96238

DATE: May 27, 2019

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit Before Tax	158.14	224.73
Adjustment for :		
Depreciation	87.13	89.91
Re-measurement gain on defined benefit plans	(0.20)	3.40
Unrealised foreign exchange fluctuation loss (net)	0.77	(0.89)
Advance license w/off	-	3.31
Sundry balances w/off (net)	-	(1.45)
Finance costs	39.38	36.89
Rental Income	(0.24)	(0.24)
Interest Income on Deposits with banks	(0.58)	(2.62)
	126.26	128.31
Operating profit before working capital changes	284.40	353.04
Movements in working capital:		
Decrease/(increase) in Trade receivables	(207.02)	(114.74)
Decrease/(increase) in Inventories	(31.85)	(58.02)
Decrease/(increase) in Other financial assets	5.74	(0.24)
Decrease/(increase) in Other assets	(6.17)	75.77
Increase/(decrease) in Trade payables	6.23	(39.94)
Increase/(decrease) in Other liabilities	6.42	26.76
Increase/(decrease) in Provisions	28.41	(14.51)
Movements in working capital :	(198.24)	(124.92)
Cash generated from operations	86.16	228.12
Direct Taxes Paid (Net)	(46.80)	(39.98)
Net Cash From Operating Activities (A)	39.36	188.14
Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(82.12)	(127.73)
Fixed deposits with banks	39.57	(29.35)
Interest received	1.71	1.76
Net cash generated/(used) in investing activities (B)	(40.84)	(155.32)
Cash Flow From Financing Activities:		
Proceeds from non-current borrowings	55.56	23.68
Repayment of non-current borrowings	(19.66)	(4.02)
Repayment of current borrowings	-	(16.43)
Interest paid	(39.14)	(36.67)
Net cash generated/(used) from financing activities : (C)	(3.24)	(33.44)
Net Increase/(Decrease) In Cash And Cash		
Equivalents {(A)+(B)+(C)}	(4.72)	(0.62)
Opening Cash And Cash Equivalent	18.79	19.41
Closing Cash And Cash Equivalent	14.07	18.79

Note : (1) The accompanying notes (1-43) form an integral part of these financial statements**(2) Cash and Cash Equivalents as per note 7.**

AS PER OUR REPORT OF EVEN DATE.

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER - M. NO. 96238

DATE: May, 27 2019

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**Note-“1”****1.1 Corporate information**

Polylink Polymers (India) Limited (the Company) is a Public Limited Company domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited. The company is leading manufacturer of various compounds for power cable, telephone cable and engineering plastic.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 27, 2019.

1.2 Basis of preparation

These Financial Statements ('financial statements') have been prepared in accordance Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (IND AS compliant Schedule III), to the extent applicable

The financial statements have been prepared on an accrual basis and under the historical cost basis, except for the certain financial assets and financial liabilities which have been measured at fair value as per the requirements of the Ind AS.

The preparation of these financial statements requires the use of certain significant accounting estimates and judgements. It also requires the management to exercise judgement in applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in note 1.4.

All the amounts included in the financial statements are reported in lakhs of Indian Rupees ('Rupees' or 'Rs.'), except per share data and unless stated otherwise and rounded off to nearest lakhs.

1.3 Significant accounting policies**(a) Basis of measurement**

The Financial statements have been prepared under historical cost convention on accrual basis, except for the items that have been measured at fair value as required by relevant Ind AS.

The standalone financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and All the amounts included in the financial statements are reported in lakhs of Indian Rupees (₹), except per share data and unless stated otherwise and rounded off to nearest lakhs.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period



All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Foreign currencies

Financial statements have been presented in Indian Rupees(₹), which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(d) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, allowances, discounts and rebates.

Sale of services

Revenue from job work charges are recognised on percentage completion method on invoicing of services and transfer of goods. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost.

Export incentives

Merchandise Exports from India Scheme (MEIS) duty credit scrips benefit is recognized on accrual basis at quarterly intervals at the specified rate of the FOB value of exports made during the said quarter.

Interest income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(e) Income Taxes

The income tax expense comprise of current and deferred income tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India.



Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilized.

Minimum Alternate Tax (MAT)

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT 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, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

(f) Property, plant and equipment ('PPE')

Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on PPE is provided on straight line basis using the rates as specified in Part C of Schedule II of the Companies Act, 2013.

Freehold land is not depreciated.

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the statement of profit and loss in the year of occurrence.

Expenditure during construction

Expenditure during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

(g) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(h) Impairment of non-financial assets

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs exceeds its recoverable amount (i.e. the higher of the net asset selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the Statement of Profit and Loss. The impairment loss recognized in the prior accounting period is reversed if there has been a change in the estimate of recoverable amount. Post impairment, depreciation is provided on the revised carrying value of the impaired asset over its remaining useful life.

**(i) Leases**

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Company as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease.

Lease rental payments under operating leases are generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

(j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Raw materials and stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials and stores and spares is determined on First in first Out (FIFO) basis.

Finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overheads based on normal operating capacity. Cost of finished goods includes excise duty, wherever applicable. Cost is determined on a weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

(k) Provisions and Contingencies**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting period and are adjusted to reflect the current best estimate.

Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events



not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

(l) Employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognized as expenses in the period in which the employee renders the related service and measured accordingly.

Defined Contribution Plan

Employee benefits in the form of Provident Fund (with Government Authorities) are considered as defined contribution plan and the contributions are charged to the statement of Profit & Loss of the year when the contributions to the respective funds are due.

Defined Benefit Plan

Retirement benefits in the form of Gratuity and Long term compensated leaves are considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet. Other short term absences are provided based on past experience of leave availed.

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

All other expenses related to defined benefit plans are recognized in Statement of Profit and Loss as employee benefit expenses.

(m) Financial instruments - initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All the financial assets and liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates that are solely payments of principal and interest on principal amount outstanding. Further in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair value through profit or loss.

**Financial liabilities**

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories:

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

De-recognition of financial instruments

The company derecognizes a financial assets when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for de-recognition under Ind AS 109. A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holder of the Company by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Property, plant and equipment

External adviser and internal technical team assessed the useful lives, residual value and fair value of property, plant and equipment as on 1st April 2016. Management believes that the assigned useful lives and residual value are reasonable.

b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

c) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

**d) Insurance claims**

Insurance claims are recognised when the Company have reasonable certainty of recovery. Subsequently any change in recoverability is provided for.

e) Allowance for uncollectible trade receivables

Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

f) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

g) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments.

1.5 Standards issued but not yet effective till March 31,2019

The amendments to the standards are issued, but not yet effective, upto the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 and Companies (Indian Accounting Standards) Second Amendment Rules, 2019 notified the following standard:

(i) Ind AS 116 - Leases:

Ind AS 116 provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements for both lessors and lessees. Ind AS116 will supersede the current lease guidance including Ind AS 17 Leases and the related Interpretations when it becomes effective for accounting periods beginning on or after April 01, 2019. The date of initial application of Ind AS 116 for the Company will be April 01, 2019.

The Company is in the process of making an assessment of the impact of IND AS 116 upon initial recognition, which is subject to changes arising from more detailed ongoing analysis. The management cannot provide a reasonable estimate of effects of the application of the Standard as they have not completed their impact assessment as at the reporting date.



2. Property, Plant & Equipment							(₹ in Lakhs)
Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block As at March 31,2017	628.60	722.32	260.25	8.00	2.26	2.07	1,623.50
Additions	-	16.44	67.05	2.98	4.85	36.41	127.73
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2018	628.60	738.76	327.30	10.98	7.11	38.48	1,751.23
Additions	-	50.16	28.91	2.83	8.48	-	90.38
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2019	628.60	788.92	356.21	13.81	15.59	38.48	1,841.61
Accumulated Depreciation							
As at April 1, 2017	-	35.33	34.77	2.65	0.17	2.05	74.97
Charge for the period	-	35.49	47.60	3.09	0.28	3.45	89.91
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2018	-	70.82	82.37	5.73	0.45	5.50	164.87
Charge for the period	-	35.24	45.05	2.01	1.37	3.46	87.13
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2019	-	106.06	127.42	7.74	1.82	8.96	252.00
Net Block							
As at March 31, 2018	628.60	667.94	244.93	5.25	6.66	32.98	1,586.36
As at March 31, 2019	628.60	682.86	228.79	6.07	13.77	29.52	1,589.61

			(₹ in Lakhs)
3. OTHER NON-CURRENT FINANCIAL ASSETS			
	As at March 31, 2019	As at March 31, 2018	
Security deposits (unsecured, considered good)	20.77	20.78	
	20.77	20.78	

			(₹ in Lakhs)
4. DEFERRED TAX ASSETS (NET)			
	As at March 31, 2019	As at March 31, 2018	
Deferred Tax Assets :-			
Unabsorbed depreciation	86.27	148.61	
Provision for leave encashment	14.80	4.99	
	101.07	153.60	
Deferred Tax Liabilities :-			
Depreciation and amortization	169.15	174.36	
Property Plant & Equipment	117.89	118.52	
	287.04	292.88	
MAT credit entitlements	183.61	147.22	
Net Deferred Tax Assets	(2.36)	7.94	



(₹ in Lakhs)

5. INVENTORIES (At lower of cost or net realisable value) (As taken, valued and certified by the management)	As at March 31, 2019	As at March 31, 2018
Raw Materials :-	181.06	145.30
Work-in-Progress	9.90	25.60
Finished Goods	179.31	164.46
{Including Rs. Nil (Previous year: Rs. 37.01 lakhs) in transit}		
Stores and Spares	25.71	25.50
Packing Materials	7.61	10.88
	403.59	371.74

(₹ in Lakhs)

6. TRADE RECEIVABLES	As at March 31, 2019	As at March 31, 2018
Trade receivables (Unsecured, considered good) (for related parties, refer Note 35)	851.18	644.93
	851.18	644.93

(₹ in Lakhs)

7. Cash and Cash equivalents	As at March 31, 2019	As at March 31, 2018
Cash and Cash equivalents		
(i) Cash on Hand	0.73	0.99
(ii) Balance with Banks		
- On Current Accounts	13.34	17.80
	14.07	18.79

(₹ in Lakhs)

8. Bank balance other than cash & cash equivalents	As at March 31, 2019	As at March 31, 2018
Other bank balances		
- In Fixed Deposit Accounts*	2.78	42.35
	2.78	42.35

* Deposits of Rs.2.78 lakhs (Previous year Rs. 42.35 lakhs) are pledged with banks against Letter of credit limit.

(₹ in Lakhs)

9. Current Loans (Unsecured, considered good unless stated otherwise)	As at March 31, 2019	As at March 31, 2018
Loans/Advances to employees		
-Unsecured, considered good	0.75	0.23
	0.75	0.23

(₹ in Lakhs)

10. Other Current Financial Assets	As at March 31, 2019	As at March 31, 2018
Interest accrued on Bank Deposits & Others	1.20	2.33
Insurance and other claims receivable	2.42	8.67
	3.62	11.00

**11. Current Tax Assets (Net)**

	As at March 31, 2019	As at March 31, 2018
Provision for tax (net)	4.94	4.94
	4.94	4.94

(₹ in Lakhs)

12. Other Current Assets

	As at March 31, 2019	As at March 31, 2018
(Unsecured and considered good, except to the extent stated)		
Balances with statutory/government authorities	-	0.50
Prepaid Expenses	4.46	5.65
Advance / MEIS Licences in hand	7.14	3.00
Advances to Suppliers	4.16	0.44
	15.76	9.59

13.**a) Equity Share Capital**

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised :		
50000000 Equity Shares of Rs.5/- each	2,500.00	2,500.00
	2,500.00	2,500.00
Issued, Subscribed and fully paid up :		
22111500 Equity Shares of Rs 5/- each fully paid up	1,105.58	1,105.58
	1,105.58	1,105.58

b. Terms/ rights attached to issued equity shares:

- The Company has only one class of shares referred to as equity shares having par value of Rs 5/- each. The holder of equity shares is entitled to one vote per share.
- 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.
- 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
- Shares reserved for issue under options and contracts/commitments for the sale including the terms and amounts : NIL
- There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

c) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	March 31, 2019		March 31, 2018
	No's	% of Holding	No's
M/s Kashipur Holdings Limited	75,15,000	33.99%	75,15,000
M/s Ajay Commercial Co (P) Limited	22,17,697	10.03%	22,17,697
M/s Facit Commosales P.Ltd.	15,37,500	6.95%	15,37,500
Late. Sajani Devi Bhartia	11,58,500	5.24%	11,58,500
Shri U. S. Bhartia	11,37,100	5.14%	11,37,100

**D) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**

Particulars	March 31, 2019 No's	March 31, 2018 No's
Equity Shares		
Shares outstanding as at the beginning of the year	2,21,11,500	2,21,11,500
Issued during the year	-	-
Shares outstanding as at the end of the year	2,21,11,500	2,21,11,500

Note 13A. Other Equity (₹ in lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
Balance as at April 1, 2017	858.25	4.09	862.34
Profit for the year	148.74	-	148.74
Re-measurement of net defined benefit Plans	-	3.40	3.40
Balance as at March 31, 2018	1,006.99	7.49	1,014.48
Profit for the year	111.39	-	111.39
Re-measurement of net defined benefit Plans	-	(0.14)	(0.14)
Balance as at March 31, 2019	1,118.38	7.35	1,125.73

(₹ in Lakhs)

14. NON-CURRENT BORROWINGS

	As at March 31, 2019	As at March 31, 2018
Secured Loans :		
Vehicle Loan from bank	-	15.27
	-	15.27

Notes:

i) Vehicle loan from HDFC bank carried interest @ 10.16% p.a. The loan is repayable in 60 monthly instalments of Rs. 0.50 lakh each along with interest commencing from 05/03/2017. The loan was secured against the specific vehicle. The same has been repaid in full during the current year.

(₹ in Lakhs)

15. Other Non Current Financial Liabilities

	As at March 31, 2019	As at March 31, 2018
Security deposits (refer Note 17)	2.43	2.19
	2.43	2.19

(₹ in Lakhs)

16. Non-current Provisions

	As at March 31, 2019	As at March 31, 2018
Provision for Leave Encashment	19.60	18.14
Provision for Gratuity	21.91	-
	41.51	18.14



(₹ in Lakhs)

17. Other Current Liabilities

	As at March 31, 2019	As at March 31, 2018
Deferred Rental Income (Refere Note 15)	0.49	0.73
	0.49	0.73

(₹ in Lakhs)

18. Current Borrowings

	As at March 31, 2019	As at March 31, 2018
Secured Loans		
-Cash credit (In Indian Rupees)	297.75	205.32
-Export Packing credit (In Foreign Currency)	-	36.87
	297.75	242.19

Notes:-

- a) Cash Credit/ Export Packing Credit from Axis Bank Ltd is secured by hypothecation of entire 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 exclusive collateral charge on company's assets located at Block No.229-230, Village-Valthera, Dholka District-Ahmedabad, 387810 admeasuring 38546 sq.mtrs.together with all buildings and structures there on and all plant and machinery.

(₹ in Lakhs)

19. Trade Payable

	As at March 31, 2019	As at March 31, 2018
Total Outstanding dues of MSME	69.49	-
Total Outstanding dues other than MSME	159.13	222.39
Total Trade Payables	228.62	222.39

(₹ in Lakhs)

20. Other Financial Liabilities

	As at March 31, 2019	As at March 31, 2018
Current maturities of long term borrowings (refer Note No 14)	-	4.39
Payables for capital goods	8.26	-
Payable to employees	16.25	13.27
	24.51	17.66

(₹ in Lakhs)

21. Other Current Liabilities

	As at March 31, 2019	As at March 31, 2018
Statutory Dues	30.80	30.84
Advance from Customers	4.16	1.37
Other Payables	0.69	-
Total	35.65	32.212

(₹ in Lakhs)

22. Current Provisions

	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	5.04	-
	5.04	-



(₹ in Lakhs)

23. Current Tax Liabilities (Net)

	As at March 31, 2019	As at March 31, 2018
Provision for tax (Net)	37.40	47.81
	37.40	47.81

(₹ in Lakhs)

24. Revenue From Operations

	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products*		
Finished goods	4,691.10	3,485.58
Sale of Services**	-	4.71
	4,691.10	3,490.29
Other Operating Revenue		
Scrap Sales	4.71	8.25
Export Incentive	8.10	5.10
	12.81	13.35
Total Revenue from operations	4,703.91	3,503.64

*including excise duty as applicable but does not include GST w.e.f 01st July, 2017.

** Sale of services is in the nature of job work executed.

(₹ in Lakhs)

25. Other Income

	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent	12.00	12.00
Rental Income	0.24	0.24
Charges for Service rendered	27.19	37.67
Interest Income on Deposit with others	3.08	5.68
Insurance Claim	0.59	-
Bad Debts Written Back	-	3.04
Foreign exchange fluctuation gain (net)	19.22	8.92
	62.32	67.55

(₹ in Lakhs)

26. Cost of Material Consumed

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventory at the beginning of the year	145.30	128.40
Add : Purchases during the year	3,517.95	2,410.30
Less : Inventory at the end of the year	181.06	145.30
	3,482.19	2,393.40

(₹ in Lakhs)

27. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the end of the period		
Work-in-progress	9.90	25.60
Finished goods	179.31	164.46
(a)	189.21	190.06



(₹ in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Inventories at the beginning of the period		
Work-in-progress	25.60	16.19
Finished goods	164.46	135.21
(b)	190.06	151.40
(Increase)/Decrease in finished goods and work-in-progress (a-b)	0.85	(38.66)

(₹ in Lakhs)

28. Employee Benefit Expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages, Allowances, etc.	286.79	224.42
Contribution to Provident and other Funds	11.35	11.12
Employees' Welfare and other Benefits	7.34	6.48
	305.48	242.02

Disclosure in compliance with Ind AS-19 on Employee Benefits has been given in Note 36.

(₹ in Lakhs)

29. Finance Cost	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expenses*	38.11	33.16
Other Borrowing Costs	1.27	3.73
	39.38	36.89
Less: Interest on Fixed deposits with bank	0.58	2.62
	38.80	34.27

*includes interest on income tax Rs. 6.39 lakhs (Previous Year Rs. 4.13 lakhs)

(₹ in Lakhs)

30. Depreciation and amortization expense	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation of Property, Plant & Equipment (Refer Note 2)	87.13	89.91
	87.13	89.91



(₹ in Lakhs)

31. Other Expenses	For the year ended March 31, 2019	For the year ended March 31, 2018
Power & Fuel	181.15	143.73
Job work charges	-	5.93
Stores & spares consumed	30.55	25.19
Packing Material consumed	66.35	45.31
Repairs Maintenance		
- Plant & Machinery	24.19	7.02
- Buildings	1.77	1.56
- Others	1.83	2.33
Insurance	10.05	8.26
Rent Expenses	8.98	11.08
Rates & Taxes	1.68	2.01
Communication Expenses	3.12	3.25
Travelling and conveyance	8.09	15.17
Vehicle running & hire charges	13.35	12.37
Office maintenance	14.08	7.78
Security	6.14	5.60
Auditors remuneration - as Audit fees	1.75	1.75
- for other services	0.85	1.85
Legal, professional & consultancy charges	16.40	16.07
Directors' Sitting Fees	3.60	3.20
Bank Charges	2.99	3.18
		(₹ in Lakhs)
	For the year ended March 31, 2019	For the year ended March 31, 2018
Charity & donation	-	1.09
Selling and distribution expenses	6.82	7.13
Advance License written off	-	3.31
Freight & forwarding (Including Ocean Freight)	276.57	224.56
Miscellaneous expenses	13.33	9.03
	693.64	567.76

Contingent Liabilities to the extent not provided for :**32. Claims against the Company not acknowledged as debt.**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Claims against the Company not acknowledged as debt.	-	-
Letter of credit issued by bank on behalf of the Company	17.43	126.96
Bonus for the year 2014-15*	1.85	1.85
Claims in respect of labour case	4.50	4.50
Outstanding guarantee furnished by the banks on behalf of the Company/ by the Company including in respect of Letter of Credit	Nil	Nil

*The bonus Act was amended with retrospective effect, and the matter is subjudice as stay granted by Rajasthan High Court.

**Capital and other commitments :**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for	Nil	Nil

(i) Other Commitments

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Export obligation under EPCG license scheme on duty free import of fixed assets, remainig outstanding	Nil	Nil
Liability in respect of bills discounted with the banks	-	23.42

33. Earnings per share (EPS)

- a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) The following reflects the income and share capital data used in the basic and diluted EPS computations:

(₹ in Lakhs)

	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit attributable to the equity holders of the Company (₹ in lakhs)	111.39	148.74
Weighted average number of equity shares for the purpose of basic earnings per share (face value of Rs. 5 per share)	2,21,11,500	2,21,11,500
Basic /Diluted EPS	0.50	0.67

- c) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

34. Income Tax:**(A) Amounts recognized in Statement of Profit and Loss**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Current Income Tax	39.34	50.30
Mat Credit Entitlement	(39.34)	(50.30)
Deferred tax charge	46.75	75.99
Total income tax expense	46.75	75.99

(B) Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Statutory income tax rate	27.82 %	27.82 %
Profit before tax	158.14	224.73
Income tax expense as per statutory rate	43.99	62.52
Perpament difference	1.78	1.63
Change in tax rate	-	9.82
Others	0.98	2.02
Closing balance	46.75	75.99

**The movement in deferred tax assets and liabilities during the year ended 31st March, 2018 and 31st March, 2019**

Particulars	As at 1st, April, 2017 DTA/(DTL)	Credit/ (charge) in statement of profit and loss	As at 31st March, 2018 DTA/(DTL)	Credit/ (charge) in statement of profit and loss	Credit/ (charge) in OCI	As at 31st, March, 2019 DTA/(DTL)
Unabsorbed depreciation	268.41	(119.80)	148.61	(62.34)		86.27
Provision for employee benefits	6.33	(1.34)	4.99	9.75	0.06	14.80
Depreciation on Property, plant & equipment	(220.03)	45.67	(174.36)	5.21		(169.15)
Fair valuation of land	(118.00)	(0.52)	(118.52)	0.63		(117.89)
Total	(63.29)	(75.99)	(139.28)	(46.75)	0.06	(185.97)
MAT Credit entitlements	97.36	49.86	147.22	36.39		183.61
	34.07	(26.13)	7.94	(10.36)	0.06	(2.36)

35. Related party disclosures

In accordance with the requirements of IND AS -24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances where control exists and with whom transactions have taken place during the period are:

(i) Names of related parties and related party relationship**(a) Entities with significant influence over the Company**

Kashipur Holdings Ltd
India Glycols Limited

(b) Key management personnel and their relatives

Shri R P Goyal (Executive Director)
Shri Kanhaiya Lal Garg
Shri Jagdish Saran Baijal
Shri Krishna Murari Lal
Shri U S Bhartia
Smt. Pragya Bhartia Barwale
Shri Manoj Gohil (Chief Financial Officer)
Shri Ankit Vageriya (Company Secretary)

(c) Trust

Polylink Polymers (I) Ltd, EGGS



(ii) The following table provides the total value of transactions that have been entered into with related parties for the relevant financial period:

Particulars	Entities with significant influence over the Company		Key management personnel & their relatives		Trust	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Transactions during the period:						
Development and service charges received						
India Glycols Ltd.	27.19	37.67	-	-	-	-
Rent received						
India Glycols Ltd	12.00	12.00	-	-	-	-
Rent paid						
Kashipur Holdings Ltd.	7.29	6.00	-	-	-	-
Sale of miscellaneous scrap						
India Glycols Ltd.	-	2.90	-	-	-	-
Expenses made on behalf of						
India Glycols Ltd	-	0.08	-	-	-	-
Director Sitting Fees						
Shri Kanhaiya Lal Garg	-	-	0.85	0.80	-	-
Shri Jagdish Saran Bajjal	-	-	0.85	0.60	-	-
Shri Krishna Murari Lal	-	-	0.85	0.80	-	-
Shri U S Bhartia	-	-	0.85	0.80	-	-
Smt. Pragya Bhartia Barwale	-	-	0.20	0.20	-	-
Remuneration*						
Shri R P Goyal (Director)	-	-	39.77	39.41	-	-
Shri Manoj Gohil (Chief Financial Officer)	-	-	6.88	6.21	-	-
Shri Ankit Vageriya (Company Secretary)	-	-	7.76	7.19	-	-
Paid to Trust- Employees Gratuity Fund Contribution						
Polylink Polymers (I) Ltd, EGGs	-	-	-	-	3.97	3.73
Outstanding receivable						
India Glycols Ltd	13.96	6.46	-	-	-	-
Outstanding payable						
India Glycols Ltd (Security deposit)	3.00	3.00	-	-	-	-

*The aforesaid amount does not include amount in respect of gratuity and leave encashment as the same is not determinable.

36. Employee benefits

A. Defined Contribution Plans - General Description

Provident Fund

The Company makes contribution towards employees' provident fund. Under the schemes, the Company is required to contribute a specified percentage of payroll cost, as specified in the rules of the schemes to these defined contribution schemes.

The Company has contributed the following amounts to:

Particulars	March 31, 2019	
	March 31, 2019	March 31, 2018
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	11.35	11.12
Total	11.35	11.12

* net of Rs. 1.03 lakhs (31st March 2018: Rs. NIL) received under PMRPY scheme.

**B. Defined Benefit Plans - General Description****Gratuity (Funded with L.I.C as group gratuity policy):**

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

Reconciliation of the Present value of the defined benefit obligation

Particulars	(₹ in Lakhs)	
	March 31, 2019 Gratuity (Funded)	March 31, 2018 Gratuity (Funded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	47.19	36.45
Add: Acquisition adjustment		
Add: Current service cost	2.66	2.29
Add: Past service cost	-	10.00
Add: Interest cost	3.66	2.82
Add: Actuarial (gain) / loss	(0.15)	(2.71)
Less: Benefits paid	(0.93)	(1.66)
Present value of obligation as at the end of the year	52.43	47.19
Reconciliation of fair value of Plan assets		
Plan assets at the beginning of the year	20.64	17.10
Add: Expected return on plan assets	1.60	1.32
Add: Contribution by the Company	3.97	3.73
Less: Benefits paid	(0.93)	(1.66)
Add: Actuarial gain / (loss)	0.20	0.14
Plan assets at the end of the year	25.48	20.64
Liability recognized in the financial statements	(26.95)	(26.55)

Amount recognised in Statement of Profit and Loss:

Particulars	(₹ in Lakhs)	
	March 31, 2019	March 31, 2018
Current service cost	2.66	2.82
Net interest expense	3.66	2.29
Past service cost	-	10.00
Expected return on plan assets	(1.60)	(1.32)
Amount recognised in Statement of Profit and Loss	4.72	13.79

**Amount recognised in Other Comprehensive Income:**

(₹ in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	0.63	10.32
Return on plan assets (excluding amounts included in net interest expense)	(0.20)	0.14
Experience adjustments gain/loss for plan liabilities	(0.63)	(7.06)
Amount of loss/gain recognised in Other Comprehensive Income	(0.20)	3.40

The principal assumptions used in determining gratuity liability for the Company's plans are shown below:

Particulars	March 31, 2019	March 31, 2018
Discount rate (%)	7.75% per annum	7.5% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
Withdrawal rate		
Up to 30 years	5% per annum	5% per annum
From 31 to 44 years	3% per annum	3% per annum
Above 44 years	2% per annum	2% per annum
Mortality table	IALM (2006-08) Ultimate	

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below:

(₹ in Lakhs)

Gratuity Plan

	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
Assumptions	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	50.52	54.63	54.65	50.48

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

(₹ in Lakhs)

Gratuity Plan

	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
Assumptions	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	45.26	49.45	49.47	45.22

The sensitivity analysis presented above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

**Estimate of expected benefit payments (in absolute terms i.e. undiscounted) :**

Particulars	(₹ in Lakhs)	
	March 31, 2019 ₹	March 31, 2018 ₹
Within the next 12 months (next annual reporting period)	30.52	28.81
Between 1 and 2 years	1.39	0.63
Between 2 and 3 years	1.41	0.67
Between 3 and 4 years	3.07	0.68
Between 4 and 5 years	1.36	2.18
Between 5 years	19.01	18.61
Total expected payments	56.76	51.58

The average duration of the defined benefit plan obligation at the end of the reporting period is 15 years

37. Lease

The Company has entered into Operating lease agreement for office premises and the same is cancellable in nature with a price escalation clause. Lease rent recognized in the Statement of Profit and loss for the year ended 31st March 2019 in respect of operating lease is Rs. 7.29 lakhs (31st March 2018: Rs. 6.00 lakhs).

38. Fair value measurements

Set out below, the class of the carrying amounts and fair value of the Company's financial instruments:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2019	As at March 31, 2018
Financial assets				
A. Amortised Cost :				
(i) Trade receivables	851.18	644.93	851.18	644.93
(ii) Cash and cash equivalents	14.07	18.79	14.07	18.79
(iii) Other bank balances	2.78	42.35	2.78	42.35
(iv) Loans	0.75	0.23	0.75	0.23
(iv) Other financial assets	24.39	31.78	24.39	31.78
	893.17	738.08	893.17	738.08

Fair Value of Financial Liabilities:

	Carrying values		Fair values	
	As at March 31, 2019	As at March 31, 2018	As at April 01, 2019	As at March 31, 2018
Financial assets				
A. Amortised Cost :				
(i) Non current Borrowings	-	15.27	-	15.27
(ii) Current Borrowings	297.75	242.19	297.75	242.19
(iii) Trade payables	228.62	222.39	228.62	222.39
(iv) Other financial liabilities	26.94	19.85	26.94	19.85
	553.31	499.70	553.31	499.70

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

**The following methods and assumptions were used to estimate the fair values :-**

- 1) Fair valuation of trade receivables, Cash and cash equivalents, other bank balances, loans & advances, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) Fair value of security deposit received is computed using the present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing the financial instrument.
- 4) Fair value of security deposits given approximates the carrying value and hence, the valuation technique and inputs have not been given.

Fair value hierarchy

All financial instruments for which fair value is measured in the financial statements are categorised within the fair value hierarchy, described as follows:-

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

* Management has assessed that trade receivables, Cash and cash equivalents, other bank balances, loans & advances, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

39. Financial risk management objectives and policies

The Company's principal financial liabilities comprise of borrowings from banks, trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include trade and other receivables, other bank balances and cash and cash equivalent that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is responsible to ensure that Company's financial risk activities which are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.

The sensitivity analysis in the following sections relate to the position as at March 31, 2019 and March 31, 2018.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on borrowings, as follows:



(₹ in Lakhs)

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2019	+0.5	(1.49)
	-0.5	1.49
March 31, 2018	+0.5	(1.31)
	-0.5	1.31

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment

(b) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised asset and liabilities denominated in a currency that is not the Company's functional currency. The Company imports raw materials and exports finished goods which exposes it to foreign currency risk. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2019	+2%	3.54
	-2%	(3.54)
March 31, 2018	+2%	1.36
	-2%	(1.36)

Commodity price risk

The Company is affected by the price volatility of certain commodities. Its operating activities require the purchase of raw material therefore, requires a continuous supply of certain raw materials. To mitigate the commodity price risk, the Company has an approved supplier base to get competitive prices for the commodities and to assess the market to manage the cost without any compromise on quality.

Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks. Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount.

Trade receivables

Trade receivables are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade receivable is low. Provision is made for doubtful receivables on individual basis depending on the customer ageing, customer category, specific credit circumstances and the historical experience of the Company.

Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The ageing of trade receivables at the reporting date was:

(₹ in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Due 0-180 days	834.68	634.31
Above 180 days	16.50	10.62

**Movement in provisions of doubtful debts**

(₹ in Lakhs)

Particulars

	As at March 31, 2019	As at March 31, 2018
--	-------------------------	-------------------------

Opening provisions	-	-
Add: Additional provision made	-	-
Less: Provision written off	-	-
Less: Provision reversed	-	-
Closing provisions	-	-

Liquidity risk

The Company monitors its risk of a shortage of funds doing a liquidity planning exercise. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of short term borrowing facilities like export packing credit and cash credit facility. The Company's treasury function reviews the liquidity position on an ongoing basis. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and surplus cash and cash equivalent on the basis of expected cash flow. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment :

As at March 31, 2019

(₹ in Lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	297.75	-	-	-	297.75
Security deposits	-	-	2.43	-	2.43
Trade payables	-	228.62	-	-	228.62
Other financial liabilities	-	24.51	-	-	24.51
	297.75	253.13	2.43	-	553.31

As at March 31, 2018

(₹ in Lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	205.32	41.26	4.80	10.47	261.85
Security deposits	-	-	-	2.19	2.19
Trade payables	-	222.39	-	-	222.39
Other financial liabilities	-	13.27	-	-	13.27
	205.32	276.92	4.80	12.66	499.70

40.Capital Risk Management

The Company's policy is to maintain an adequate capital base so as to maintain creditor and market confidence and to sustain future development. Capital includes issued capital and all other equity reserves attributable to equity holders. The primary objective of the Company's capital management is to maintain an optimal structure so as to maximize the shareholder's value. In order to strengthen the capital base, the company may use appropriate means to enhance or reduce capital, as the case may be.

The Company is not subject to any external imposed capital requirement. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.



(₹ in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Borrowings	297.75	261.85
Less: cash and cash equivalents (Refer note no. 7)	(14.07)	(18.79)
Net debt	283.68	243.06
Equity share capital (Refer note no. 12)	1,105.58	1,105.58
Other equity (Refer note no. 12A)	1,125.73	1,014.48
Total Equity	2,231.31	2,120.06
Gearing ratio	12.71%	17.88%

No changes were made in the objectives, policies or processes for managing capital during the periods ended March 31, 2019 and March 31, 2018.

41. SEGMENT INFORMATION

As per Ind AS 108 identification of segment is based on the manner in which the entity's Chief Operating decision makers' (CODM) review the business components regularly to make decisions about allocating resources to segment and in assessing its performance.

The Chief Operating decision maker reviews business performance at an overall Company level as one segment "Polymeric compounds business"

a) Summary of total revenue by Geographical area is as follows :

Products and services		(₹ in Lakhs)	
Particulars	March 31, 2019	March 31, 2018	
Revenue From External Customers			
India	3,573.00	2697.97	
Outside India	1,130.91	805.67	
Total	4,703.91	3,503.64	

b) Summary of non- current assets by geographical location is as follows:

All non-current assets of the Company are located in India.

c) Revenue from major customer

(₹ in Lakhs)

Name of The Customer	Supreme Industries Revenue
Year ended March 31, 2019	
Revenue	1,060.54
Revenue %	22.55%
Year ended March 31, 2018	
Revenue	954.43
Revenue %	27.24%

**42.As required by section 22 of The Micro, Small and Medium Enterprises Development Act, 2006 the following information is disclosed:**

(₹ in Lakhs)

Particulars	2018-19	2017-18
Principal and interest amount due and remaining unpaid at the end of the accounting year	69.49	-
Interest paid in terms of section 16 of the MSME Act during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-

The above information's regarding micro, small and medium enterprise has been determined to the extent such parties have been identified of information available with the Company and as certified by the management.

43.Previous Year's figures have been regrouped/rearranged/recast wherever considered necessary.

The notes referred to above form an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE.

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER

M. NO. 96238

DATE: May 27, 2019

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

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**POLYLINK POLYMERS (INDIA) LIMITED****CIN: L17299GJ1993PLC032905****Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810****Email: Polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Tel no. 079-26427800****ATTENDANCE SLIP****26th Annual General Meeting – 5th day of August, 2019 at 12.30 hrs.**

Sr. No. :
Registered Folio No./DP ID No./ :
Client ID Folio No. :
Name of sole/first named Member :
Address : _____

*Applicable for the member(s) holding shares in electronic form.

I being a Member/Proxy for the member of the Company hereby record my presence at 26th Annual General Meeting of the Company at Block no. 229-230, village Valthera, Tal: Dholka, Ahmedabad-387810

Name of the Member/Proxy* _____ Signature of member/proxy* _____ .

- Strike out whichever is not applicable
- 1. Please hand over the attendance slip at the entrance of the meeting venue.
- 2. This attendance is valid only in case shares are held at the date of the meeting.
- 3. As per Section 118 (10) of the Companies act, 2013 read with Secretarial Standard for the General Meeting issue by ICSI **"No Gifts, Gift Coupons, or cash in lieu of gifts shall be Distributed to members at or in connection with the meeting."**

POLYLINK POLYMERS (INDIA) LIMITED**CIN: L17299GJ1993PLC032905****Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810****Email: Polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Tel no. 079-26427800****PROXY FORM****26th Annual General Meeting – 5th day of August, 2019 at 12.30 hrs.**

Particulars	Details
Name of the First Named Shareholder / Proxy Holder (IN BLOCK LETTERS)	
Postal address	
Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of share	Equity Share of Rs. 5/- each.

I/We hereby appoint as my proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 26th 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 Monday the 5th day of August, 2019 at 12.30 hrs. at any adjournment thereof in respect of such resolutions as are indicated below:

1. Name _____ address _____
Signature _____ or falling him _____
2. Name _____ address _____
Signature _____ or falling him _____
3. Name _____ address _____
Signature _____ or falling him _____



I hereby exercise my vote in respect of resolutions enumerated below by recording my assent or dissent to said resolutions in the following manner:

Sr. No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements for 31st March, 2019 along with its reports.		
2.	Re-appointment of Shri U.S. Bhartia (DIN : 00063091) who retires by rotation.		
Special Business			
3.	Reappointment of Shri J. S. Baijal as Independent Director for 2nd Term of 5 years.		
4.	Reappointment of Shri K. M. Lal as Independent Director for 2nd Term of 5 years.		

Place: _____

Date: _____th, 2019

(Signature of the shareholder / Proxy Holder / Representative)

Note:

01. This form, 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 meeting.
02. A proxy need not be a member of the Company.
03. Signature of shareholders / proxy holder / Representative should be as per specimen registered / recorded with the Company / RTA / Depository.
04. Any cutting / overwriting on this polling paper should be signed by the shareholder / proxy holder. Shareholder / proxy holder may exercise their votes either by putting "X" or indicating number of shares in the appropriate column against the resolution indicated in the box.



BANK DETAILS, COPY OF PAN, EMAIL ID ETC. REGISTRATION FORM

To:

MCS Share Transfer Agent Ltd.

Unit: Polylink Polymers (India) Limited.

F- 65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020

Dear Sirs

I give my consent to update the following details in the records of Insilco Ltd. for making payments of dividend and sending other communications by electronic means in compliance with the circulars as referred in your letter dated 06/07/2018.

Folio No. : _____

Name of the First/Sole holder : _____

Name of the 1st Joint holder(s) : _____

Name of the 2nd Joint holder(s) : _____

Bank's Name : _____

Branch's Name & Address : _____

Account No. : _____ Account Type (SB/Current) : _____

IFSC Code : _____ MICR Code : _____

Email Id : _____ Phone No. : _____

Date:

Signature of First/Sole Holder
(attested by Bank)

- Encl: (1) original cancelled cheque leaf (with preprinted name)
(2) Copy of pass book/bank statement attested by banker
(3) Signature of all shareholder(s) attested by banker
(4) Self attested Copy of PAN
(5) Self attested Copy of Aadhar Card

IMPORTANT COMMUNICATIONS FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

This is to kindly remind to all the shareholders of the Company that the Securities and Exchange Board of India (SEBI) has amended the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Gazette notification dated 08.06.2018, the SEBI vide this amendment has mandated that the transfer of securities/shares will be carried out in dematerialized form only.

In context to the aforesaid changes in the Regulations, all the shareholders of the Company are advised to dematerialize their physical shareholding at the earliest to avoid any inconvenience. Please note that after 04.12.2018 the Company cannot process the application for transfer of securities in physical form.

In case of any query/clarification, the shareholders may please contact at the addressee/(s) mentioned herein below;

A) MCS Share Transfer Agent Limited

F-65, 1st Floor, Okhla Industrial Area, Phase-1,
Tel. no. 011-41406149
E-mail- admin@mcsregistrars.com

B) Polylink Polymers (India) Limited

Block No. 229-230, Village: Valthera,
Taluka: Dholka, Ahmedabad
Gujarat-387810
E-mail- polylink@polylinkpolymers.com

**Form No. SH-13****Nomination Form**

[Pursuant to Section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]

To,

Polylink Polymers (India) Limited

Block No. : 229-230, Village: Valthera

Taluka: Dholka, Distt. Ahmedabad, Gujarat -387810

I/We _____ the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following person(s) in whom shall vest, all the rights in respect of such securities in the event of my/our death.

(1) Particulars of the Securities (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) Particulars of Nominee/s

- (a) Name : _____
- (b) Date of Birth : _____
- (c) Father's/Mother's/Spouse Name : _____
- (d) Occupation : _____
- (e) Nationality : _____
- (f) Address : _____
- (g) E-mail id : _____
- (h) Relationship with the security holder : _____

(3) In case Nominee is a Minor

- (a) Date of birth : _____
- (b) Date of attaining majority : _____
- (c) Name of guardian : _____
- (d) Address of guardian : _____

(4) Particulars of Nominee in case minor nominee dies before attaining age of majority

- (a) Name : _____
- (b) Date of Birth : _____
- (c) Father's/Mother's/Spouse's Name : _____
- (d) Occupation : _____
- (e) Nationality : _____
- (f) Address : _____
- (g) E-mail id : _____
- (h) Relationship with the security holder : _____
- (i) Relationship with the minor nominee : _____

Name and Address of the Shareholder(s): _____

Signature of the Shareholder(s): _____

Name and Address of Witnesses: _____

Signature of Witnesses: _____



BANK ACCOUNT PARTICULARS / ECS / NACH MANDATE FORM

I/We..... do hereby authorise **Polylink Polymers (India) Limited**
to :

- Print the following details on my/our dividend warrant.
- Credit my dividend amount directly to my Bank account by ECS/NACH.

(Strike out whichever is not applicable)

My/our Folio No. DP ID No. : Client A/c No.

Particulars of Bank Account :

- A. Bank Name
- B. Branch Name, Address (for Mandate only)
- C. 9 DIGIT Code number of the Bank & Branch as appearing on the MICR cheque
- D. Account Type (Saving/Current)
- E. Account No. as appearing on the cheque book
- F. STD Code & Telephone No.

I/We shall not hold the Bank responsible if the ECS/NACH could not be implemented or the Bank discontinue(s) the ECS/NACH, for any reason.

Mail to :

M/s MCS Share Transfer Agent Ltd.

F-65, 1st Floor,

Okhla Industrial Area, Phase-1

New Delhi-110020

.....
(Signature of the Shareholder)

Please attach the copy of a cheque or a blank cancelled cheque issues by your Bank relating to your above account for verifying the accuracy of the 9 digit code number.

In case you are holding shares in demat form, kindly advise your Depository Participant to take note of your Bank account particulars/ECS/NACH mandate.

This image shows a full page of blank white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page, providing a template for writing or drawing. There are no margins, text, or other markings present.

OUR PRODUCTS APPLICATIONS

Plastic Furniture

Woven Sack & Raffia bags

Non woven fabrics

Green House net and fabrics

Cooler body

Food wrapes

Power cables upto 33KV

A Customer Service driven organizations

- Customer Satisfaction is the first & last word in corporate commitment.
- Continues interaction with the customer - an internals part of the operation.
- Total commitment to user oriented approach - Pre, during and post sales.
- Special tank force of engineers, scientists & technologists work on customer requirements with a project objective.

Market & Export

Our products are widely accepted indigenously by renowned Branch Manufactures.

We are exporting to **Sri Lanka, Bangladesh, Nigeria, Kenya, Tanzania, Uganda, Ethiopia, Congo, Lybia.**

To,



Head Office:

506, Saffron Building, Near Centre Point, Ambawadi, Ahmedabad - 380006
Gujarat, India. Ph. : +91-79-26427800, 300000602, Fax : +91-79-26421864
E-mail : polylink@polylinkpolymers.com