



POLYLINK POLYMERS (INDIA) LIMITED

27th ANNUAL REPORT 2019-2020



POLYLINK POLYMERS (INDIA) LIMITED

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

Date: 04th September, 2020

To,

The Secretary

Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building, P J Tower
Dalal Street,
Mumbai-400 001

Stock Code: 531454 (Polylinkpolymers)

Sub: Notice of 27th Annual General Meeting, Book Closure, Intimation of E-Voting facility and Annual Report for FY 2019-20,

Pursuant to Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), please find enclosed herewith Notice of the 27th Annual General Meeting ("AGM") of the Members of the Company scheduled to be held on Tuesday, 29th September, 2020 at 11 :00 A.M. through Video Conferencing/ Other Audio Visual Means ("VC/ OAVM") in accordance with relevant circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India, along with the Annual Report for the financial year 2019-20.

In compliance with the relevant circulars, the AGM Notice and Annual Report for the financial year 2019-20 is being sent only through email to all those Members whose email addresses are registered with the Company or their respective Depository Participant ("DP") and is also available on the Company's website at www.polylinkpolymers.com under investor relation section. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 23rd September, 2020 to Tuesday, 29th September, 2020 (Both days Inclusive) for the purpose of 27th AGM.

As per Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management & Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, the Company is providing the facility to cast vote by electronic means (Remote e-voting prior to AGM and e-voting during the AGM) on all resolutions set out in the Notice of 27th AGM to those shareholders, who are holding shares either in physical or in electronic form as on the cut-off date i.e. Tuesday, 22nd September, 2020. The remote e-voting will commence on Saturday, 26th September, 2020 (9:00 A.M.) and end on Monday, 28th September, 2020 (5:00 P.M.).

This is for your information and records.

Thanking you

For Polylink Polymers (India) Limited


Ankit Vagadia
Company Secretary

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 - Vallbara,
Dholka-Bagodara Highway,
Taluka-Dholka,
Dist.-Ahmedabad-382225



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

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 issued 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.



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
स्टार 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

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



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



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 27th Annual General Meeting.

Item No.: 3

CONTINUANCE OF SHRI K L GARG 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 K L Garg was appointed as Independent Director by the Shareholder at their Annual General Meeting held on 26th September, 2015 from 22th Annual General Meeting upto the conclusion of 27th Annual General Meeting held in the calendar year 2020 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 K L Garg having age 65 years 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. They were rendered there continues services at IDBI Bank for more than 37 years and thereafter associated with us. 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.

Further Shri K L Garg 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 L Garg have given their consent their re-appointment as Independent Director of the Company.

The Nomination and Remuneration Committee proposed the reappointment of the continuation of Directorship of Shri K L Garg as Non-Executive Independent Director for a further a consecutive term of five year from the conclusion of 27th Annual General Meeting upto conclusion of 32nd Annual General Meeting held in the calendar year 2025.

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



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 Seventh Annual General Meeting of the Members of Polylink Polymers (India) Limited will be held on Tuesday the 29th, September 2020 at 11.00 hrs. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2020 and the reports of the Board of Directors and Independent Auditors there on.
2. To appoint a Director in place of Mrs. Pragya Bharti Barwale (holding DIN 02109262), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. REAPPOINTMENT OF SHRI K L GARG 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 L Garg (holding DIN 03024319), Independent Director of the Company whose terms of office is expiring at ensuing Annual General meeting 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 a 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 Seventh Annual general Meeting to the conclusion of 32nd Annual General Meeting held in the calendar year 2025 irrespective of the Age of the Director."

4. MAINTENANCE OF RECORDS AND RETURNS AT THE OFFICE OTHER THAN REGISTERED OFFICE OF THE COMPANY:

"RESOLVED THAT in accordance with the provisions of section 94 and any other applicable provisions of Companies Act, 2013 read with rules thereunder (including any statutory modifications or re-enactments thereof, for time being in force), approval of the members be and is hereby accorded to keep all the registers and returns required to be maintained by the Company under Section 88 and Section 92 of the Companies Act, 2013 at the office of the Company located at 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad, GJ-380 006, which is not the registered office of the Company."

Place: New Delhi
Date: 19th August 2020

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



DETAILS OF DIRECTOR 'S BRIEF PURSUANT TO EXPLANATORY STATEMENT

Name of the Director	Mrs. Pragya Bhartia Barwale	Shri. K.L. Garg
DIN	02109262	03024319
Date of Birth / Age	05-05-1982	15-05-1955
Date of Appointment	30-03-2015	26-09-2015
Expertise in specific functional area	Mrs. Pragya Bhartia Barwale is a business Woman and is holding position of Director in various companies.	Having proficiency in handling Corporate Finance matters relating to different industry sectors including Textiles, Engineering, Sugar & Food Processing and Jute.
Qualification	M.Sc. from Oxford University, USA.	B. Sc., LLB, CAIIB, PGDP& R
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Non-Executive Women Director NIL	Independent Director Non executive Nil
No. of shares held	NIL	NIL
Relationship between Directors Inter-se	Shri U. S. Bhartia (Relative)	NIL
Directorship in public company	Kashipur holdings limited Lund and Blockley Private Limited Ajay Commercial Co. Private Limited Mayur Barter Private Limited IGL Infrastructure Private Limited JB Trustee Private Limited PB Trustee Private Limited India Glycols Limited (w.e.f 27-06-2020)	POLYLINK POLYMERS (INDIA) LIMITED INDO ALUSYS INDUSTRIES LIMITED
Chairmanship	NIL	POLYLINK POLYMERS (INDIA) LIMITED Audit Committee Stakeholder's Relationship Committee INDO ALUSYS INDUSTRIES LIMITED Audit Committee
Membership		POLYLINK POLYMERS (INDIA) LIMITED Audit Committee Stakeholder's Relationship Committee Nomination and Remuneration Committee INDO ALUSYS INDUSTRIES LIMITED Audit Committee

Place : New Delhi
Date:19th August, 2020

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



Item No.: 4

MAINTENANCE OF RECORDS AND RETURNS AT THE OFFICE OTHER THAN REGISTERED OFFICE OF THE COMPANY:

Under the provisions of Companies Act, 2013 (the Act) certain documents such as the register of members and index of members—separately for each class of equity and preference shares, register and index of debenture holders, register and index of any other security holders, Register of Renewed and Duplicate Shares/Securities Certificates and copies of all annual returns prepared, together with the copies of certificates and documents required to be annexed thereto under Section 92 of the Act, and other related books, are required to be maintained at the registered office of the Company unless a special resolution is passed in a general meeting authorizing the keeping of register at any other place within the city, town or village in which the registered office or any other place in India in which more than one tenth of the members entered in the register of members reside.

In the interest of operational and administrative convenience, it is proposed to maintain the Register of Members, Index of Member and copies of annual return and other statutory registers at the Company's office situated at 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad, GJ-380 006, which is not the registered office of the Company.

Approval of shareholders is required under Section 94 of the Companies Act, 2013 for effecting the change in the place at which the Register and Index of Member etc. are to be kept. The Board recommends the Special Resolution set out under Item no. 4 of the Notice for the approval by the Shareholders. None of the Directors and Key Managerial Personnel of the Company and their relatives are in any way concerned or interested, financially or otherwise in the special resolution set out under Item no. 4 of the Notice.



10. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to company in case the shares are held in physical form.
11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
12. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. Pursuant to section 91 of the companies act, 2013, Rule 10, of the companies (Management and administration) Rule, 2015 and regulation 42 of the SEBI (Listing obligation and disclosure requirement) regulation, 2015, notice is also given that the register of members and share transfer books will remain closed from Wednesday 23rd September 2020 to Tuesday 29th September 2020 (Both days inclusive) for the purpose of 27th Annual General Meeting.
13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company through email on polylink@polylinkpolymers.com. The same will be replied by the Company suitably.
14. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2019-20 will also be available on the Company's website, websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
15. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
16. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
17. Instructions for e-voting and joining the AGM are as follows:
 - A. **VOTING THROUGH ELECTRONIC MEANS:**
 - i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, and Regulation 44 of the SEBI Listing Regulations, the Members are provided with the facility to cast their vote electronically for Remote e Voting as well as Venue Voting, through the e-voting services provided by NSDL, on all the resolutions set forth in this Notice. The instructions for e-voting are given here in below.
 - ii. The remote e-voting period commences on 26th September, 2020 (9:00 a.m. IST) and ends on 28th September, 2020 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 22nd September, 2020 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
 - iii. The Board of Directors has appointed **CS Ashish Shah, Practicing Company Secretary** as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
 - iv. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
 - v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
 - vi. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.



Notes:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.
3. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Institutional/Corporate Share holders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to with a copy marked to evoting@nsdl.co.in.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at polylink@polylinkpolymers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
6. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
7. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Member can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Limited for assistance. In this regard, Members may also refer to Frequently Asked Questions ("FAQs") on Company's website.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by the min electronic form.
9. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by the min electronic form and to company in case the shares are held by the min physical form.



- 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.
- (iii) 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.
- II. After entering your password, click on Agree to "Terms and Conditions" by selecting on the check box.
- III. Now, you will have to click on "Login" button
- IV. After you click on the "Login" button, Home page of e-voting will open.

Details on Step 2 are mentioned below:

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

- After successful login at Step 1, you will be able to see the Home page of e-voting. Click one-voting. Then, click on Active Voting Cycles.
- After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding share and whose voting cycle is inactive status.
- Select "EVEN" of the Company,
- Now you are ready for e-voting as the Voting page opens.
- Cast your vote by selecting appropriate options i.e. as sent 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- Institutional/Corporate share holders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to agshah12@gmail.com with a copy marked to evoting@nsdl.co.in.
- 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 <http://www.evoting.nsdl.com> to reset the password.



- vii. The details of the process and manner for remote e-voting are explained here in 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 are mentioned below:

How to Log-in to NSDL e-voting website?

- Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
- Once the home page of e-voting system is launched, click on the icon "Login" which is available under "Shareholders" section.
- 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.
- 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*****.
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***

V. Your password details are given below:

- If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- 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 by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.



8. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, 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. The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.polylinkpolymers.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

Place : New Delhi
Date : 19th August 2020

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

U.S.Bhartia
Chairman



3. In case of any queries relating to e-voting you may refer to the FAQs for Share holders and e-voting user manual for Share holders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no.: 1800-222-990 or send a request at

evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDS FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to polylink@polylinkpolymers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to polylink@polylinkpolymers.com.

INSTRUCTIONS FOR MEMBERS FOR E VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the time scheduled for the AGM and will be available for Members on first come first served basis.
6. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in/1800-222-990.
7. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request in advance from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN, mobile number. The same will be replied by the Company Suitably. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.



8. Company's performance

The company has produced 8623 MT of various Grades of Compounds during the year as against the Production of 8300 MT for the year 31st March 2019. Turnover for the year under review was 4704.50 lakhs as compared to Rs. 4703.91 lakhs for the year ended as on 31st March 2019. Profit for the year for the year 31st March 2020 was Rs. 106.68 Lakhs as compared to Rs. 111.39 Lakhs for the year ended as on 31st March 2019.

As reported earlier about our New Product (Black and Colour Master Batch)'s 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 improve on sales Quantity by increasing the Sales of XLPE, Black Master Batches and Colour Master batches. Although operational margin however remained under pressure due to stiff Competition.

Your company continued its efforts to reduce Cost of Working Capital and to utilize the savings in the best manner.

9. Human resource development

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth.

The company have total 50 Employees as on 31st March, 2020 at their payroll.

10. Industry Overview

Indian Plastic industry, especially packaging industry is going through a tough phase. Plastic is an eco-friendly product, which is safeguarding 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 replace 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 play a 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 condition 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.

11. Business Outlook/Future Projects

Your company is making continues endeavor 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.

12. Directors' responsibility statement

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- they have taken proper and sufficient care for the 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 fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY2020.



DIRECTORS' REPORT

To

Dear Members,

The Directors present the 27th Annual Report of Polylink Polymers (India) Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2020. The consolidated performance of the Company has been referred to wherever required.

Particulars	(Rs. in lakhs)	
	Financial Year 2019-20 (FY 2020)	Financial Year 2018-19 (FY 2019)
Revenue	4704.50	4703.91
Other income	76.30	62.32
Total Revenue	4780.80	4766.23
Total Expenses	4636.16	4608.09
Profit before Interest, Depreciation & Exception Items	266.33	284.09
Finance Charges	32.08	38.80
Gross Profit	234.25	245.27
Provision for Depreciation	89.61	87.13
Net Profit before tax	144.64	158.14
Provision for tax	37.96	46.75
Net Profit after tax	106.68	111.39
Other Comprehensive Income (Net of tax)	(0.66)	(0.14)
Total Comprehensive Income	106.02	111.25
Closing Balance of Retained Earnings	1225.06	1118.38

2. COVID-19

In the last month of FY 2020, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

Although there are uncertainties due to the pandemic and reversal of the positive momentum gained in the last quarter of FY2020, the strong balance sheet position, best-in-class profitability and inherent resilience of the business model position the Company well to navigate the challenges ahead and gain market share.

3. Dividend

In view of the inadequate profit, no dividend has been recommended by the Board for the year 2019-20.

4. 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.

5. Share Capital

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

6. 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.

7. Closing Balance of Retained Earnings.

The closing balance of the retained earnings of the Company for FY 2020, after all appropriation and adjustments was Rs. 1225.06 Lakhs.



19. Audit committee

The details pertaining to the composition of the Audit Committee are included in the Corporate Governance Report, which is a part of this report.

20. 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 along with 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 continuing as statutory auditors of the company.

21. Secretarial Auditor

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, A G Shah and Associates, Company Secretary in Practice, Ahmedabad has been appointed by the Board of Directors to conduct the audit of the secretarial records of the company for the year ended 2019-20.

22. Auditor's report and Secretarial audit 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, M/s A G Shah and Associates, Company Secretary in Practice, Ahmedabad has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure VII to this report. There port 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 M/s A G Shah and Associates, Company Secretary in Practice, Ahmedabad, 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 2019-20. 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 2020-21.

23. Risk management

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.

24. Vigil Mechanism

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.



13. Directors and key managerial personnel

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.

Mrs. Pragya Bharti Barwale 9 Din: 02109262) retires by rotation and being eligible, offers herself for re-appointment. A resolution seeking shareholders' approval for her re-appointment forms part of the Notice.

Pursuant to the provisions of Section 149 of the Act, the independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations. There has been no change in the circumstances affecting their status as independent directors of the Company.

During the year under review, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees, commission, if any and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board / Committee of the Company.

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2020 are:

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

14. 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 27th Annual General Meeting. Following directors are liable to retire/ reappoint in ensuing Annual General Meeting.

1. Mrs Pragya Bharti Barwale (Non-Executive Non-Independent Director)
2. Shri K.L. Garg (Independent Director)

15. Number of meetings of the Board

Four meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

16. 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 and at annexure VIII of this report.

17. Board evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

In a separate meeting of independent directors, performance of non-independent directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of executive directors and non-executive directors.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.

18. Policy on directors' appointment and remuneration and other details

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.



37. Adequacy Of Internal Financial Control

The Company has in place adequate internal financial control with reference to financial statements. Periodic audit is under taken 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.

38. 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.

39. 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.

40. 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 email address so far are requested to register their email address in respect of electronic holding with their concerned Depository participants and/or with the Company.

41. 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.

42. 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, 2020.

43. 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.



25. Particulars of loans, guarantees and 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.

26. Transactions with related parties

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.

27. Corporate Social Responsibility

Corporate Social Responsibility spending not to be applicable to the Company as the turnover/net worth is below the threshold limit.

28. 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 annexure VIII and also at website of the Company at www.polylinkpolymers.com

29. 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

30. 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.

31. 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.

32. 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.

33. Subsidiary Companies:

The Company does not have any subsidiary Company.

34. Vigil Mechanism / Whistle Blower Policy:

The Company has a vigil mechanism named Whistle Blower 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.

35. Deposits from public

The Company has not accepted any deposits from public.

36. 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.



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	<p><u>Kashipur Holdings Limited. (KHL)</u></p> <p>* Shri U.S. Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies.</p> <p>* Rent Paid against use of Office Premises at Ahmedabad</p> <p>* Further the Related Party holds 33.99% Shareholding in Polylink Polymers (India) Limited.</p>	<p><u>India Glycols Limited (IGL)</u></p> <p>* Shri U.S. Bhartia is a Common Director in both Companies.</p> <p>* Rent Received for Provide Factory's Open Premises on lease Basis.</p> <p>* Service Charge Agreement between the IGL and Polylink Polymers (India) Limited for render various types of Services at Their Depot at Valthera, Ahmedabad.</p> <p>* Mrs. Pragya Bhartia Barwale was appointed in India Glycols Limited w.e.f. 27th June, 2020</p>
b)	Nature of contracts/arrangements/transaction	<p>We have executed a Rent Agreement with Kashipur Holdings Limited to use their Office Premises by us located at Ahmedabad for Office purpose on lease basis.</p>	<p>* IGL has executed Rent Agreement to use the Land situated at Dholka, Ahmedabad for setup their Go down and Depot facility.</p> <p>* A service charge agreement has been executed between both the companies for rendering various types of service for their depot and manufacturing unit.</p>
c)	Duration of the contracts/arrangements/transaction	5 Yrs (1 st April 2019 to 31 st March 2024)	5 yrs (01 st April, 2019 to 30 th March, 2024)
d)	Salient terms of the contracts or arrangements or	Lease agreement was Executed between both the Parties for 5 yrs from 1 st April	Lease Agreement was Executed for 1 lakh per month rent basis (Total



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
VIII.	Annual return extract in MGT-9

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 there of; Not Applicable	
Annexure IV	FOREIGN EXCHANGE EARNINGS AND OUTGO (IN LAKHS):	FOB value
	a. Actual Inflow (net):	Rs. 1152.34 Lakhs
	b. Actual Outflow (net):	Rs. 236.62 Lakhs



ANNEXURE VI

DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2019-20.

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:

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2019-20

Particular	Ratio
U.S. Bhartia	N.A.
R.P. Goyal (Executive Director)	20:1
K.M. Lal	N.A.
J.S. Baijal	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 2019-20 is Rs.217044.)

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

- (A) The Avg. Percentage Increase in Remuneration of whole time Director Range is 13.30%.
(*as informed earlier, the Whole Time Director was appointed on 1st February, 2019 for a further period of 3 years i.e. till 31st January, 2022. with their revised remuneration is increased by average 13.30%)
- (B) The percentage increase in remuneration of Chief Financial Officer, and Company Secretary ranges: 8.11% to 9.87%
- The percentage increases in the Median Remuneration of Employees during the year 2019-20 is appx.9.86%.
- The Permanent number of employees excluding Whole Time Director, as on 31st March, 2020 as mentioned in the section on 'Management's Discussion & Analysis' is 49.
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year is 7.57%.
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Not Applicable
- Not Applicable
- The Company affirms the remuneration as per the remuneration policy of the Company.

For, Polylink Polymers (India) Limited

Place : New Delhi
Date : 19th August, 2020

U.S. Bhartia
DIN: 00063091



	transaction including the value, if any	2018 on a Monthly Rent of Rs. 55,000 per Month with increasing rate of 5 % every year.	agreements =2) As the Service Charge Agreement was executed based upon the Quantity and Volume the same can not be calculate on a Fix term. However, during the year it was under the limit of omnibus approval.
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 2020 which was not at Arm's Length basis or not General in Nature.

* Appropriate approvals have been taken for related party transaction.

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

U.S. Bhartia

Place: New Delhi

Date: 19th August, 2020

Chairman
DIN: 00063091



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

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

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

I/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.

This report is to be read with my letter of even date which is annexed as "ANNEXURE A" and forms integral part of this report.

FOR AG SHAH & ASSOCIATES
(Company Secretary)

Date: 18th June, 2020
Place: Ahmedabad

CS ASHISH SHAH
Proprietor
CP. NO.: 10642
M. NO.: 29017
UDIN: A029017B000350536

ANNEXURE A.

To,
The Members,
Polylink Polymers (India) Limited
Block No. 229-230, Village Valthera, Ta. Dholka
Dist Ahmedabad - 387810, Gujarat.

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

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

FOR AG SHAH & ASSOCIATES
(Company Secretary)

Date: 18th June, 2020
Place: Ahmedabad

M. NO.: 29017
UDIN: A029017B000350536

CS ASHISH SHAH
Proprietor
CP. NO.: 10642



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

ANNEXURE-VII

Form No. MR-3 SECRETARIAL
AUDIT REPORT

[Pursuant to section 204(1)]

of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

To

The Members,

POLYLINK POLYMERS (INDIA) LIMITED
BLOCK NO 229-230 VILLAGE VALTHERA TALUKA;
DHOLKA DIST, AHMEDABAD- 387810.

I/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). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my Opinion thereon.

Based on my/our verification of the POLYLINK POLYMERS (INDIA) LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by POLYLINK POLYMERS (INDIA) LIMITED for the financial year ended on 31st March, 2020 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
 - a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020;
 - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (g) The Securities and Exchange Board of India (Registrars to an issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period)
 - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India as amended on time to time.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange, namely BSE Limited

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

I/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.



ANNEXURE-VIII

Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2020

Pursuant to Section 92 (3) of the Companies Act, 2013 and Rule 12(1) of the Company (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

1. CIN	L17299GJ1993PLC032905
2. Registration Date	08/01/1993
3. Name of the Company	POLYLINK POLYMERS (INDIA) LIMITED
4. Category/Sub-category of the Company	Company Having Share Capital
5. Address of the Registered office & contact details	Block No. 229-230, Village: Valthera, Taluka- Dholka, Ahmedabad- 387810
6. Whether listed company	Yes (Listed on BSE)
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacturer of other Plastic products n.e.c.	22209	95%
2	Manufacturer of Essential oils modification by chemical process and fats	20293	5%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

[No. of Companies for which information is being filled = 1]					
Sr. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
01	Kashipur Holdings Limited A-1 Industrial Area Bazpur Road Kashipur Dist. Udham Singh Nagar, Uttarakhand, 244713 IN	U67120UR1996PLC020938	Associate	33.99%	Section 2(6) of the Companies Act, 2013.



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

Secretarial Compliance Report of The Polylink Polymers (India) Limited
For the Financial Year ended March 31, 2020

TO,
MEMBERS,
POLYLINK POLYMERS (INDIA) LIMITED
BLOCK NO 229-230, VILLAGE VALTHERA,
TALUKA; DHOLKA
DIST; AHMEDABAD GJ 387810 IN

We, M/S AG Shah & Associates, Practicing Company Secretaries, have examined:

- all the documents and records made available to us and explanation provided by The POLYLINK POLYMERS (INDIA) LIMITED ("the listed entity");
 - the filings/ submissions made by the listed entity to the stock exchanges;
 - website of the listed entity;
 - any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the financial year ended March 31, 2020 ("Review Period") in respect of compliance with the provisions of:
- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued there under; and
 - the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made there under and the Regulations, circulars, guidelines issued there under by the Securities and Exchange Board of India ("SEBI");
- The specific Regulations, whose provisions and the circulars/ guidelines issued there under, have been examined, include:
- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020;
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

(Not Applicable to the Company during the Audit Period)

- Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **(Not Applicable to the Company during the Audit Period)**
- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; and circulars/ guidelines issued there under and based on the above examination, we hereby report that, during the Review Period:

Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Deviations	Observations/ Remarks of Practicing Company Secretary
NIL	NIL	NIL

- The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued there under in so far as it appears from our examination of those records.
- The following are the details of actions taken against the listed entity/ its promoters/directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued there under.

Sr. No.	Action Taken By	Details of Violations	Details of actions taken E.g. Fines, Warning letter, Debarment etc	Observations/ Remarks of the Practicing Company Secretary, if any
		NIL		

- The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the Previous Report	Observations Made in the Secretarial compliance report	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
		NIL		

FOR AG SHAH & ASSOCIATES
Company Secretaries

Proprietor
CS ASHISH SHAIH
M. No. ACS 29017,
C.P. No. 10642
UDIN: A0290178000350668

Date: 18th June, 2020
Place: Ahmedabad



Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals/HUF									
i) Individual/HUF shareholders holding nominal share capital upto Rs. 2 Lakh	2511120	449609	2960729	13.39	2563437	408408	2971845	13.44	0.05
ii) Individual/HUF shareholders holding nominal share capital in excess of Rs 2 Lakh	1673190	15511	1688701	7.64	2172948	35012	2207960	9.99	2.35
NBFCs Registered with RBI	900	-	900	0.004	900	-	900	0.004	-
Employee Trust	-	-	-	-	-	-	-	-	-
Overseas Depositories (Holding DRs)	-	-	-	-	-	-	-	-	-
Any Other (Specify)									
Other Bodies Corporate	786430	2100	788530	3.57	308514	2100	310614	1.40	-2.17
NRI WITH REPAT	69699	1000	70699	0.32	31105	1000	32105	0.15	-0.17
NRI WITHOUT REPAT	20944	-	20944	0.10	7079	-	7079	0.03	-0.07
Sub-total (B)(2):-	5062283	468220	5530503	25.02	5083983	446520	5530503	25.02	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	5062283	468220	5530503	25.02	5083983	446520	5530503	25.02	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	21643280	468220	22111500	100.00	21664980	446520	22111500	100	-



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

A. Category-wise ShareHolding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01-April-2019]				No. of Shares held at the end of the year[As on 31-March-2020]				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
A. Promoters									
(1) Indian									
a) Individual/HUF	2653200	-	2653200	11.99	2653200	-	2653200	11.99	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	13927797	-	13927797	62.99	13927797	-	13927797	62.99	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Directors/Promoters & their Relatives & Friends)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A)	16580997	-	16580997	74.98	16580997	-	16580997	74.98	-
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-



D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	ANNEXED AS ANNEXURE (1)			
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Director and each Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the Year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SHAREHOLDING OF KEY MANAGERIAL PERSONNEL: Mr. Ankit Vagaria At the beginning of the year At the end of the year	500 500	0.002 0.002	500 500	0.002 0.002
2.	Mr. Manoj Gohil At the beginning of the year At the end of the year	200 200	0.0009 0.0009	200 200	0.0009 0.0009
1.	SHAREHOLDING OF DIRECTORS: Shri U.S. Bharti At the beginning of the year At the end of the year	1137100 1137100	5.14 5.14	1137100 1137100	5.14 5.14
2.	Shri J.S. Rajal At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3.	Shri K.M. Lal At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
4.	Shri R.P. Goyal At the beginning of the year At the end of the year	1000 1000	0.004 0.004	1000 1000	0.004 0.004
5.	Mrs. Praveen Bharti Barwale At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
6.	Shri K.L. Garg At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL



B) Shareholding of Promoter:-

S N	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total	
1	Kashipur Holdings Limited	7515000	33.99%	-	7515000	33.99%	-	-
2	Ajay Commercial Limited	2217697	10.03%	-	2217697	10.03%	-	-
3	Facit Commo Sales Private Limited	1537500	6.95%	-	1537500	6.95%	-	-
4	Late Sajani Devi Bharti	1158500	5.24%	-	1158500	5.24%	-	-
5	Uma Shankar Bharti	1137100	5.14%	-	1137100	5.14%	-	-
6	J. Boseck & Co. P. Ltd.	1000000	4.52%	-	1000000	4.52%	-	-
7	Mayur Barter P. Ltd.	757600	3.42%	-	757600	3.42%	-	-
8	Lund & Blockley P. Ltd.	650000	2.94%	-	650000	2.94%	-	-
9	Jayshree Bharti	350800	1.59%	-	350800	1.59%	-	-
10	Sukhvarsha Distributors P. Ltd.	250000	1.13%	-	250000	1.13%	-	-
11	Pooja Bharti	6800	0.03%	-	6800	0.03%	-	-
Total		16580997	74.98%		16580997	74.98%	-	-

C) Change in Promoters' Shareholding (Please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the Year (31.03.2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	16580997	74.98%	16580997	74.98%
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No Change			
	At the end of the year	16580997	74.98%	16580997	74.98%



II. Remuneration to other directors:

S. No.	Particulars of Remuneration	Name of Directors					(Rs. In Lakhs) Total Amount
		Shri. U.S. Bhartia	Shri. K.M. Lal	Shri. J.S. Baijal	Shri. K.L. Garg	Mrs. Pragya Bhartia Barwale	
1.	Independent Directors						
	Fee for attending Board Committee Meetings	1.40	1.40	1.40	1.40	0.60	6.20
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	TOTAL	1.40	1.40	1.40	1.40	1.40	6.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

NIL



V) INDEBTEDNESS- Indebtedness of the Company as on 31st March 2020, including interest outstanding/accrued but not due for payment.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principle Amount	297.75	Nil	3.00	300.77
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	297.75	Nil	3.00	300.77
Change in Indebtedness during the financial year				
*Addition				
*Reduction	(190.45)	Nil	0	(190.45)
Net Change	(190.45)	Nil	0	(190.45)
Indebtedness at the end of the financial year				
i) Principle Amount	107.30	Nil	3.00	110.30
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	107.30	Nil	3.00	110.30

*Deposit includes advance received towards let out property on lease basis to one of the related party named m/s India Glycols Limited.

VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:-

i. Remuneration to Managing Director, Whole-time Directors and/or Manager/CS/CFO:

(Rs. In Lakhs)

S.NO.	Particulars of Remuneration	WTD	CS	CFO	Total
1	Gross salary				
	Salary as per provision contained in Section 17(1) of the Income-Tax Act, 1961	44.28	8.67	7.47	60.42
	Value of perquisites u/s 17(2) Income-Tax Act, 1961	Nil	Nil	Nil	Nil
	Profits in lieu of Salary under section 17(3) Income-Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission	Nil	Nil	Nil	Nil
	As % of profit	Nil	Nil	Nil	Nil
	Others, specify	Nil	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	Total (A)	44.28	8.67	7.47	60.42
	Ceiling as per the Act	(As Per Table II of Schedule V of The Companies Act, 2013)	Not Applicable	Not Applicable	



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

					20190712	194	Purchase	125825	0.57
					20190719	500	Purchase	126325	0.57
					20190726	1000	Purchase	127325	0.58
					20190823	122	Purchase	127447	0.58
					20190830	4688	Purchase	132135	0.6
					20190906	2000	Purchase	134135	0.61
					20190927	1	Purchase	134136	0.61
					20191108	322	Purchase	134458	0.61
					20200131	1200	Purchase	135658	0.61
				135658	0.61	20200331			
5	IN30047641410594	AMIRKUMAR ASHOK SAMANT	AIRPS1596E	110439	0.5	20190330			
					20191025	300	Purchase	110739	0.5
					20191115	100	Purchase	110839	0.5
				110839	0.5	20200331			
6	1202500000000794	LALCHAND SHARMA	AMBPS7302J	0	0	20190331			
					20191025	105258	Purchase	105258	0.48
				105258	0.48	20200331			
7	12025000000001941	KIRTI NIKETAN PRIVATE LIMITED	AAECK9226D	96619	0.44	20190330			
				96619	0.44	20200331	NIL	NIL	
8	12025000000001920	GIRDHAR GOPAL SHARMA	AJVP54942F	96223	0.44	20191025			
				96223	0.44	20200331	NIL	NIL	
9	IN30036010619779	AMI HITESH JAVERI	AHRPJ6379B	60000	0.27	20190330			
					20190726	9500	Purchase	69500	0.31
					20190920	3500	Purchase	73000	0.33
					20191227	12000	Purchase	85000	0.38
					20200103	2400	Purchase	87400	0.4
				87400	0.4	20200331			
10	IN30036010619416	MITALI HITESH JAVERI	AHRPJ6378A	60000	0.27	20190330			
					20190920	3435	Purchase	63435	0.29
					20190930	371	Purchase	63806	0.29
					20191129	3693	Purchase	67499	0.31
					20191227	13709	Purchase	81208	0.37
					20200103	3291	Purchase	84499	0.38
				84499	0.38	20200331			
11	12025000000000074	MONEY SECURITIES PRIVATE LTD	AABCM7058A	433745	1.96	20190330			
					20191025	-376949	Sale	56796	0.26
				56796	0.26	20200331			
12	IN30097411754777	HARSUKHBHAI G PATOLIA	ADDP7260M	61747	0.28	20190330			
				61747	0.28	20200331	NIL	NIL	



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

ANNEXURE (1)

Detail of Top 10 Shareholders from 31-03-19 to 31-03-20 and their transactions (Other Than Promoters)

S.No	Folio No.	Name	PAN	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-19 to 31-03-20)	
				No of Shares at the Beginning (31-03-19) /end of the Year (31-03-20)	% of total shares of the Company				Shares	% of total shares of the Company
1	IN30036020087818	HITESH RAMJI JAVERI	AABPJ4691H	500000	2.26	20190330				
						20190927	9065	Purchase	509065	2.3
						20191011	1926	Purchase	510991	2.31
						20191101	26318	Purchase	537309	2.43
						20191115	2860	Purchase	540169	2.44
						20191122	17720	Purchase	557889	2.52
						20191129	2111	Purchase	560000	2.53
						20200207	11307	Purchase	571307	2.58
				571307	2.58	20200331				
2	12025000000001601	SANIDHYA MITTAL	ANUPM1956C	449373	2.03	20190330				
				449373	2.03	20200331			NIL	NIL
3	IN30036020087795	HARSHA HITESH JAVERI	AAEPJ7739F	165001	0.75	20190330				
						20190524	10710	Purchase	175711	0.79
						20190607	14289	Purchase	190000	0.86
						20190614	1521	Purchase	191521	0.87
						20190920	5301	Purchase	196822	0.89
						20191011	890	Purchase	197712	0.89
						20191018	692	Purchase	198404	0.9
						20191129	1596	Purchase	200000	0.9
				200000	0.9	20200331				
4	IN30047641563374	KALPANA PRAKASH PANDEY	AAFPJ1450N	99052	0.45	20190330				
						20190405	2689	Purchase	101741	0.46
						20190412	1502	Purchase	103243	0.47
						20190419	270	Purchase	103513	0.47
						20190503	2899	Purchase	106412	0.48
						20190510	6926	Purchase	113338	0.51
						20190517	3327	Purchase	116665	0.53
						20190524	266	Purchase	116931	0.53
						20190531	52	Purchase	116983	0.53
						20190607	5551	Purchase	122534	0.55
						20190621	1179	Purchase	123713	0.56
						20190628	909	Purchase	124622	0.56
						20190705	1009	Purchase	125631	0.57



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 2020 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.

The company has produced 8623 MT of various Grades of Compounds during the year as against the Production of 8300 MT for the year 31st March 2019. Turnover for the year under review was 4704.50 lakhs as compared to Rs. 4703.91 lakhs for the year ended as on 31st March 2019. Profit for the year for the year 31st March 2020 was Rs. 106.68 Lakhs as compared to Rs. 111.39 Lakhs for the year ended as on 31st March 2019.

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, Colour 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 coloured 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:



Place : New Delhi
Date : 19th August, 2020

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

Sd/-
U.S. Bhartia
Chairman

Registered Office:
Block No. 229-30, Village: Valthera
Taluka: Dholka, Distt. Ahmedabad
Gujarat- 387810
CIN: L17299GJ1993PLC032905
Telephone No.: +91 02714 247454
Fax: +91 02714 247454

Website: www.polylinkpolymers.com
Email: companysecretary@polylinkpolymers.com



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

U.S. Bhartia
Chairman
DIN: 00063091

Place : New Delhi
Date : 19th August, 2020

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



• 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 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 50 numbers of Employees as on 31st March 2020.



terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

iv. There is no Inter-se relationship with any of the Directors of your company except Ms. Pragya Bhartia Barwal who is a relative of Shri U.S. Bhartia as per the definition of Relatives defined under the provision of Companies act, 2013.

v. Four board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on: May 27, 2019; August 13, 2019; November 13, 2019 and February 14, 2020. The necessary quorum was present for all the meetings.

vi. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2020 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

Name of Directors	Status	Board Meeting held during the year	Attended	Last AGM	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Shares Held
Mr. Uma Shankar Bhartia	Chairman & Non Executive Promoter group Director	4	4	Not Attended	2	7	1	1137100
Mr. Krishna Murari Lal	Independent & Non Executive director	4	4	Not Attended	2	6	2	0
Mr. Jagdish Sharan Bajjal	Independent & Non Executive director	4	4	Not Attended	1	3	0	0



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

I. Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

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 controls 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.

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

II. Board of Directors

i. 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.

ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In



Global Business	Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.

The eligibility of a person to be appointed as a Director of the Company is dependent on whether the person possesses the requisite skill sets identified by the Board as above and whether the person is a proven leader in running a business that is relevant to the Company's business.

x. 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.

xi. 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 14th February, 2020, 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.

xii. PERFORMANCE EVALUATION

The Annual Performance Evaluation of Board, Committees of Board and each Director including



Mr. Raviprakash Harishankar Goyal	Executive director	4	4	Attended	1	1	0	1000
Mrs. Pragya Bhartia Barwale	Non Executive director	4	3	Not Attended	1	0	0	0
Mr. Kanhaiya Lal Garg	Independent & Non Executive director	4	4	Attended	1	2	2	0

Mrs. Pragya Bhartia Barwale has been appointed in one of the listed company w.e.f. June 27, 2020.

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
Shri Krishna Murari Lal	Independent & Non-executive director	M/s Polylink Polymers (India) Limited M/s Panacea Biotech Limited
Shri Jagdish Saran Bajjal	Independent & Non-executive director	M/s Polylink Polymers (India) Limited
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 Kanhaiyalal Garg	Independent and Non-Executive director	M/s Polylink Polymers (India) Limited

vii. During FY 2020, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

viii. The Board periodically reviews the compliance reports of all laws applicable to the Company.

ix. The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:



for approval, with particular reference to:	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 of financial control and reporting.	Secretary acts as the Secretary to the Audit Committee. • Mr. Ankit Vageriya is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code. • Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code. • The previous AGM of the Company was held on August 05, 2019 and was attended by the Chairman of the Audit Committee.
(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		
• Reviewing, with the management, the quarterly financial statements before submission to the board for approval.		
• Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.		
• Approval or any subsequent modification of transactions of the		



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 Bajjal 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.

III. Committees of the Board

Name of the Committee	Extract of terms of reference	Category and composition		Other details
Audit Committee	Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act. • Oversight of financial reporting process. • Recommendation for appointment, remuneration and terms of appointment of auditors of the Company. • Approval of payment to statutory auditors for any other services rendered by the statutory auditors. • Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board	Name	Category	• Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. • Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings. • The Company
		KANAIYALAL GARG (Chairman)	Non-Executive - Independent Director	
		UMA SHANKAR BHARTIA (Member)	Non-Executive - Independent Director	
		KRISHNA MURARI LAL (Member)	Executive - Independent Director	
		JAGDISH SARAN BAIJAL (Member)	Non-Executive - Independent Director	
		The representative of the Statutory Auditor is regularly invited and he has attended all the Committee		



	<p>ascertain any area of Concern.</p> <ul style="list-style-type: none"> •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. •To review the functioning of the whistle blower mechanism. •Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate. • Carrying out any other function as is mentioned in the terms of reference of the audit committee. •Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision. <p>The audit committee shall mandatorily review the following information: (1)management discussion and analysis of financial condition and results of operations; (2)statement of</p>		
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	<p>listed entity with related parties.</p> <ul style="list-style-type: none"> •Scrutiny of inter-corporate loans and investments. •Valuation of undertakings or assets of the listed entity, wherever it is necessary. •Evaluation of internal financial controls and risk management systems. •Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems. •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 structure coverage and frequency of internal audit. •Discussion with internal auditors of any significant findings and follow up there on. •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. •Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post -audit discussion to 		
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	<ul style="list-style-type: none">• Recommend criteria for evaluation of performance of independent directors and the board of directors.• Devising a policy on diversity of board of directors.• Recommend persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend their appointment and removal.• Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.• Recommend to the board all remuneration, in whatever form, payable to senior Management.	<table><tr><td>GARG (Member)</td><td>Executive - Independent Director</td></tr></table> <p>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.</p>	GARG (Member)	Executive - Independent Director	<p>at serial no. III(iii) below.</p> <ul style="list-style-type: none">• The previous AGM of the Company was held on August 05, 2019 and was attended by Authorized Member of the, Nomination and Remuneration Committee pursuant to authorisation by Audit Committee.										
GARG (Member)	Executive - Independent Director														
Stakeholders' Relationship Committee	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>The broad terms of reference are as under:</p> <ul style="list-style-type: none">• Consider and resolve the grievances of security holders.• Consider and approve issue of share certificates, transfer and transmission of securities, etc.• Review activities with regard to the Health Safety and sustainability initiatives of the	<table><tr><th>Name</th><th>Category</th></tr><tr><td>KANAIYALAL GARG (Chairman)</td><td>Non-Executive - Independent Director</td></tr><tr><td>JAGDISH SARAN BAIJAL (Member)</td><td>Non-Executive - Independent Director</td></tr><tr><td>KRISHNA MURARI LAL (Member)</td><td>Non-Executive - Independent Director</td></tr><tr><td>RAVI PPRAKASH GOYAL (Member)</td><td>Executive Director</td></tr><tr><td>UMA SHANKAR</td><td>Non-Executive -</td></tr></table>	Name	Category	KANAIYALAL GARG (Chairman)	Non-Executive - Independent Director	JAGDISH SARAN BAIJAL (Member)	Non-Executive - Independent Director	KRISHNA MURARI LAL (Member)	Non-Executive - Independent Director	RAVI PPRAKASH GOYAL (Member)	Executive Director	UMA SHANKAR	Non-Executive -	<p>Four meetings of the Stakeholders' Relationship Committee were held during the year under review.</p> <ul style="list-style-type: none">• Details of Investor complaints and Compliance Officer are provided at serial no. III(ii) below.• The previous AGM of the Company was held on August 05, 2019 and was attended by the
Name	Category														
KANAIYALAL GARG (Chairman)	Non-Executive - Independent Director														
JAGDISH SARAN BAIJAL (Member)	Non-Executive - Independent Director														
KRISHNA MURARI LAL (Member)	Non-Executive - Independent Director														
RAVI PPRAKASH GOYAL (Member)	Executive Director														
UMA SHANKAR	Non-Executive -														



	significant related party transactions (as defined by the audit committee), submitted by management; (3)management letters / letters of internal control weaknesses issued by the statutory auditors; (4)internal audit reports relating to internal control weaknesses; and (5)the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee. (6statement 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).												
Nomination and Remuneration Committee	Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act. • Recommend criteria for determining qualifications, independence of a director and a policyrelating to, theremuneration of the directors, key managerial personnel and otheremployees.	<table><tr><th>Name</th><th>Category</th></tr><tr><td>JAGDISH SARAN BAIJAL (Chairman)</td><td>Non-Executive - Independent Director</td></tr><tr><td>UMA SHANKAR BHARTIA (Member)</td><td>Non-Executive - Non Independent Director</td></tr><tr><td>KRISHNA MURARI LAL (Member)</td><td>Non-Executive - Independent Director</td></tr><tr><td>KANAIYALAL</td><td>Non-</td></tr></table>	Name	Category	JAGDISH SARAN BAIJAL (Chairman)	Non-Executive - Independent Director	UMA SHANKAR BHARTIA (Member)	Non-Executive - Non Independent Director	KRISHNA MURARI LAL (Member)	Non-Executive - Independent Director	KANAIYALAL	Non-	Two Nomination and Remuneration Committee meetings were held during the year under review. • The Company does not have any Employee Stock Option Scheme. • Details of Performance Evaluation Criteria and Remuneration Policy are provided
Name	Category												
JAGDISH SARAN BAIJAL (Chairman)	Non-Executive - Independent Director												
UMA SHANKAR BHARTIA (Member)	Non-Executive - Non Independent Director												
KRISHNA MURARI LAL (Member)	Non-Executive - Independent Director												
KANAIYALAL	Non-												



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

iii. Nomination and Remuneration Committee – other details

Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for independent directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy:

It has been adopted by Company and is also available on www.polylinkpolymers.com under Investor Relations.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year. The Company pays sitting fees to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

iv. Details of the Remuneration for the year ended March 31, 2020:

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) 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, 2020.

The Details of Sitting fees paid to non-executive directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2020 was as Follows:

Name of Non-Executive director	Sitting Fee (Rs.)	No. of Shares held
Shri U. S. Bhartia	140000	1137100
Shri J. S. Bajjal	140000	NIL
Shri K. M. Lal	140000	NIL
Mrs. Pragya Bhartia Barwale	60000	NIL
Shri K.L. Garg	140000	NIL



Company.	BHARTIA (Member)	Non Independent Director	Chairman of the Stakeholders' Relationship Committee.
	<p>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.</p> <p>The transaction 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 Registry work of the Company.</p> <p>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.</p>		

i. Stakeholders' Relationship Committee-other details

a. Name, designation and address of Compliance Officer:

Mr. Ankit Vageriya
Company Secretary & Compliance Officer
506, Saffron Building,
Nr. Center Point,
Ambawadi, Ahmedabad
Gujarat-380006
Tel: +91 079- 26427800

ii. 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



Particulars	Amount
Services as statutory auditors (including quarterly audits)	1,75,000
Tax audit	-
Services for tax matters	-
Other matters	80,000
Re-imbursement of out-of-pocket expenses	-
Total	2,55,000

VI. Other Disclosure

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY2020 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://www.polylinkpolymers.com/pdf/related-party-policy.pdf
Details of non-compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Company has a Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit	https://www.polylinkpolymers.com/pdf/WHISTLE-BLOWER-POLICY.pdf



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 2019-20 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs.44.28 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 does not has any Stock Option for its Directors, its Employees. Moreover, there is no separate provision for payment of severance fees to the Directors.

v. Number of committee meetings held and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
No. of meetings held	4	2	4
Date of meetings	27/05/2019; 13/08/2019; 13/11/2019 and 14/02/2020	27/05/2019 and 13/08/2019	27/05/2019; 13/08/2019; 13/11/2019 and 14/02/2020
No. of Meetings Attended			
Name of Member			
KANAIYALAL GARG	4	2	4
JAGDISH SARAN BAIJAL	4	2	4
UMA SHANKAR BHARTIA	4	2	4
KRISHNA MURARI LAL	4	2	4
RAVIPRAKASH GOYAL	NA	NA	4

IV. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority.

A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.

V. M/s M.L. Garg & Co., Chartered Accountant, New Delhi (Firm Registration No. 001604N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:



Polylink Polymers (India) Limited
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Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment / re-appointment of Independent Directors are available on the Company's website.	https://www.polylinkpolymers.com/policy/shri-i-s-bajjal.pdf https://www.polylinkpolymers.com/policy/shri-k-m-lal.pdf https://www.polylinkpolymers.com/policy/k%20%20garg%20appointment%20Letter.pdf
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website.	https://www.polylinkpolymers.com/Familiarization-Programme-For-Independent-Directors.html
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018		The details have been disclosed forming part of the Annual Report and also available at website of the company.	https://www.polylinkpolymers.com/Policy-on-sexual-harassment-at-workplace.html
Policy on Prohibition of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015	Code of Conduct has been framed 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.	https://www.polylinkpolymers.com/policy/Insider-trading-code.pdf
Management discussion and analysis	Schedule V (B) to the SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018	Management discussion and analysis report forms part of this Annual Report	-
Disclosure on Risk Management		The Company has further strengthened the Risk Management System in the Company by taking appropriate steps. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof	https://www.polylinkpolymers.com/policy/risk-management-policy.pdf



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		Committee. The said policy has been uploaded on the website of the Company.	
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	-
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	https://www.polylinkpolymers.com/policy/Policy%20to%20Determine%20and%20Disclosure%20of%20Material%20Events.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	https://www.polylinkpolymers.com/policy/Policy%20for%20Preservation%20of%20Documents.pdf
Reconciliation of Share Capital	Audit Report Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/Cir-16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	-
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.	https://www.polylinkpolymers.com/pdf/codeofconduct.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	Not applicable	NA



As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking re-appointment at this AGM are given in the Annexure to the Notice of this AGM.

a. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2020.

b. Special resolution:

Special resolution for re-appointment of Shri J S Baijal And Shri K M Lal as an Independent Director was passed at the AGM held in 2019.

c. Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

No postal ballot was conducted.

d. Details of special resolution proposed to be conducted through postal ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

ii. Financial Calendar

Year ending : March 31

AGM in : June

Financial year: 1st April to 31st March for the financial year 2020-21, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14th August, 2020 for First Quarter, by 14th November, 2020 for Second Quarter and Half year, by 14th February, 2021 for third quarter and 15 May or 30th May 2021 for fourth quarter and annual audited Financial Result.

iii. Date of Book Closure / Record Date : As mentioned in the Notice of this AGM

iv. Listing on Stock Exchanges : Bombay Stock Exchange Ltd.

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai- 400001

v. Stock Codes / Symbol

BSE :531454

Listing Fees as applicable have been paid.

vi. Corporate Identity Number (CIN) of the Company: L17299GJ1993PLC032905

vii. Market Price Data:

High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2020 on BSE:



VII. 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

VIII. General shareholder information

I. Annual General Meeting

Date : 29th September, 2020

Time : 11.00 am

Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.

Year	Location	Date	Time	Special Business	Resolution
2018-19	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	05 th August, 2019	12.30 P.M.	1. Reappointment Of Shri J.S. Baijal As Independent Director For A Second Term Of 5 Years. 2. Reappointment Of Shri K. M Lal As Independent Director For A Second Term Of 5 Years.	Special Special
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
2016-17	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	26 th September, 2017	12.30 P.M.	NIL	NA



ix. Share Transfer System:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

x. Shareholding as on March 31, 2020:

a. Distribution of equity shareholding as on March 31, 2020:

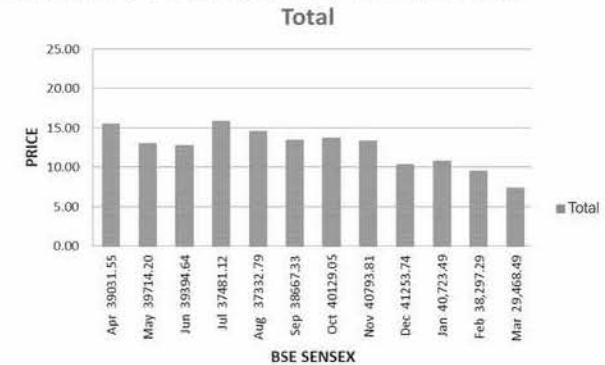
Range	As on 31 st March 2020		Shares		As on 31 st March 2019		Shares	
	No. of Shares	% Shares Held	No. of Folios	% Shares held	No. of Shares	% Shares Held	No. of Folios	% Shares held
1-500	653850	2.95	2972	77.45	688766	3.11	3086	77.52
501-1000	312672	1.41	370	9.64	321962	1.46	375	9.49
1001-2000	318492	1.44	205	5.34	344259	1.56	218	5.48
2001-3000	173828	0.78	68	1.77	209094	0.95	81	2.03
3001-4000	110987	0.50	32	0.83	100232	0.45	29	0.73
4001-5000	202637	0.91	42	1.09	226065	1.02	47	1.18
5001-10000	519625	2.35	71	1.85	519834	2.35	69	1.73
10001-50000	967415	4.37	49	1.27	923537	4.18	48	1.21
50001-100000	705362	3.19	10	0.26	544996	2.46	8	0.20
And Above	18146632	82.06	18	0.46	18232755	82.46	17	0.43
Total	22111500	100	3837	100	22111500	100	3975	100



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-19	15.65	17.70	15.00	15.50	37512	141	590718	34830	92.85
May-19	15.30	15.95	12.05	13.00	99910	261	1404537	92633	92.72
June-19	13.30	14.62	11.50	12.75	38789	111	522999	36094	93.05
July-19	13.35	17.27	12.70	15.84	42632	263	622625	35580	83.46
Aug-19	13.25	16.60	12.30	14.50	38920	156	550367	36828	94.62
Sept-19	13.02	17.93	12.85	13.41	60728	280	936380	50258	82.76
Oct-19	13.41	16.95	12.95	13.63	49394	259	743577	42034	85.10
Nov-19	14.20	16.05	12.00	13.36	68658	294	973722	53187	77.47
Dec-19	13.46	13.50	9.09	10.29	79465	307	814088	53062	66.77
Jan-20	11.00	11.98	9.20	10.79	85150	360	885207	69269	81.35
Feb-20	10.80	11.99	8.02	9.50	100275	313	979167	76845	76.63
March-20	9.75	9.99	5.48	7.30	84695	385	697287	67339	79.51

viii. Performance of the share price of the Company in comparison to the BSE SENSEX:





xi. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 97.98 percent of the Company's equity share capital are dematerialized as on March 31, 2020. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is :

NSDL - INE 323D01020
CDSL - INE 323D01020

xii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2020, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

xiii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xiv. Plant Locations

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

xv. 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.

xvi. 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.

xvii. Registrars and Transfer Agents

Name and Address : MCS Share Transfer Agent Ltd,
F-65, Okhla Industrial Area, Phase I ,
New Delhi, Delhi, 110020
Telephone : 011 - 41406149
Fax : 011 - 41709881
E-mail : helpdeskdelhi@mcsregistrars.com
Website : www.mcsregistrars.com



b. Categories of equity shareholding as on March 31, 2020:

S.No.	Category	No. of Shareholders	Number of equity shares held	Percentage of holding	No. of Shares Demat	% of Total Demat Shares
1.	Individual Promoters	5	26,53,200	11.99	26,53,200	100
2.	Promoter Body Corporate	8	1,39,27,797	62.98	1,39,27,797	100
3.	Individual Shareholders holding nominal capital up to Rs. 2 lacs	3717	2971845	13.59	25,63,437	86.25
4.	Individual Shareholders holding nominal capital in excess of Rs. 2 lacs	15	2207960	9.82	21,72,948	98.41
5.	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
6.	Bodies Corporate- Public	44	310614	1.40	308514	99.32
7.	NBFC Registered with RBI	1	900	0.004	900	100
8.	NRI (Repat)	11	32105	0.14	31105	96.88
9.	NRI (Non Repat.)	5	7079	0.03	7079	100
	GRAND TOTAL	3818	22111500	100	21664980	97.98

c. Top ten equity shareholders of the Company as on March 31, 2020:

Sr. No.	Name of the shareholder*	Number of equity shares held	Percentage of Holding
1	HITESH RAMJI JAVERI	571307	2.58
2	SANIDHYA MITTAL	449373	2.03
3	HARSHA HITESH JAVERI	200000	0.9
4	KALPANA PRAKASH PANDEY	135658	0.61
5	AMIRKUMAR ASHOK SAMANT	110839	0.5
6	LALCHAND SHARMA	105258	0.48
7	KIRTI NIKETAN PRIVATE LIMITED	96619	0.44
8	GIRDHAR GOPAL SHARMA	96223	0.44
9	AMI HITESH JAVERI	87400	0.4
10	MITALI HITESH JAVERI	84499	0.38



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

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 2019-20 pursuant to the requirement of Regulation 26 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

For, Polylink Polymers (India) Limited

Place : New Delhi
Date : 27th June, 2020

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, 2020 that:

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2020 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, 2020 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 June, 2020
Place : Ahmedabad



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

xviii. 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

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

Place : New Delhi
Date : 19th August, 2020

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



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

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Polylink Polymers (India) Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with other notes thereon, 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 accounting principles generally accepted in India, of the state of the affairs of the company as at March 31, 2020, and its profit (including other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of the most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



**INDEPENDENT AUDITOR'S 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, 2020, 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 Securities and Exchange Board of India (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 the Listing Regulations.

Auditor's Responsibility

- Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the company has complied with the conditions of corporate governance as stated in paragraph 2 above. 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 statements of the Company.
- We have examined relevant records of the company in accordance with the applicable generally accepted auditing standards in India, the guidance note on certification of corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and 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.
- 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

- 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, 2020.
- 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 : NEW DELHI
DATE : 27TH JUNE, 2020

For, **M. L. GARG & CO.**
CHARTERED ACCOUNTANTS
FRN 001604N

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



- (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2020 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to 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, 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 financial statements - Refer Note No. 31 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FORM L GARG & CO.
CHARTERED ACCOUNTANTS
FRN 001604N

(MANISH K. GARG)
PARTNER
M.NO.96238
(UDIN: 20096238AAACM9262)

PLACE: NEW DELHI
DATE: JUNE 27, 2020

Annexure-A to the Independent Auditor's report

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of **Polylink Polymers (India) Limited** (the Company) on the financial statements for the year ended March 31, 2020, we report the following:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of property, plant and equipment.

(b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of the property, plant and equipment at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) As per the record and information and explanations given to us, we report that, the title deeds for all the immovable properties of the company are held in the name of the Company as at the balance sheet date.
- As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals, and the procedures of physical verification of inventory followed by the management are reasonable and adequate, no material discrepancies were noticed on physical verification of inventories.
- According to the information, explanations and representations provided by the management and based upon audit procedures performed, Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.



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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the 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.
- Obtain an understanding of internal control 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

Due to the COVID-19 pandemic, nationwide lockdown and other travel restrictions are imposed by the Government/local administration, hence, the audit processes were carried out electronically by remote access. The necessary records were made available by the management through digital medium and were accepted as audit evidence while reporting for the current period.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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.



Annexure 'B' to the Independent Auditor's Report

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

We have audited the internal financial controls over financial reporting of **Polylink Polymers (India) Limited** ("the Company") as of March 31, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's 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 of March 31, 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(MANISH K. GARG)

PARTNER
M.NO.96238

PLACE: NEW DELHI
DATE: JUNE 27, 2020



4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, Company has not, granted any loan, made any investment, given any guarantee and security which requires to comply with the provision of Section 185 and 186 of Companies Act 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Section 73 to 76 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
6. The Central Government has not specified the maintenance of cost records under sub-section (1) of section 148 of the Act for the products of the Company. Accordingly, the provisions of clause 3(vi) of the order are not applicable.
7. (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, government (both State and Central). The Company has not issued any debentures.
9. According to the information and explanations given to us and based on our examination of the records, during the year the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3(x) of the order is not applicable to the Company.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us and based on our examination of records of the Company, during the year the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.
12. The Company is not a Nidhi Company and therefore, the provisions of clause 3(xii) of the said Order are not applicable to the Company.
13. As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related parties transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records/ details of such related parties transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations given to us and based on the examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully / partly convertible debentures during the year in terms of provisions of Section 42 of the Act. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
15. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

(MANISH K. GARG)
PARTNER

M.NO.96238
PLACE: NEW DELHI
DATE: JUNE 27, 2020



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

Statement of Profit and Loss For The Year Ended March 31, 2020
(Rupees in Lakhs)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
Particulars	Note No.	Year Ended March 31, 2020	Year Ended March 31, 2019
Income:			
Revenue from operations	23	4,704.50	4,703.91
Other income	24	76.30	62.32
Total Income		4,780.80	4,766.23
Expenses:			
Cost of raw materials consumed	25	3,496.93	3,482.19
Change in inventories of finished goods and work-in-progress	26	(8.09)	0.85
Employee benefits expense	27	288.54	295.46
Finance Costs	28	32.08	38.80
Depreciation and amortization expense	29	89.61	87.13
Other expenses	30	737.09	703.66
Total Expenses		4,636.16	4,608.09
Profit before exceptional items and tax		144.64	158.14
Exceptional Items (Net)		-	-
Profit before tax		144.64	158.14
Tax Expense:			
- Current Tax		30.91	39.34
- Deferred tax charge		37.96	46.75
- MAT Credit Entitlement		(30.91)	(39.34)
Profit for the year		106.68	111.39
Other Comprehensive Income:			
Items that will not be reclassified to Profit or Loss			
- Remeasurement gain/(loss) on defined benefit liability		(0.92)	(0.20)
- Income tax effect on above		0.26	0.06
Other Comprehensive Income for the Year		(0.66)	(0.14)
Total Comprehensive Income for the Year		106.02	111.25
Earnings per Equity share (face value of Rs. 5 each)			
Basic/ diluted (in Rs.)	32	0.48	0.50

Significant accounting policies

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M. L. GARG & CO.

Chartered Accountants

Firm's Registration No: 001604N

Manish K. Garg

Partner

Membership No: 96238

Date: June 27, 2020

Place: New Delhi

For and on behalf of the Board

U. S. Bhartia

Chairman

D/N No.00063091

Place: New Delhi

Ankit Vagariya

Company Secretary

M.No.A27893

R. P. Goyal

Director (F&C)

D/N No.00040570

Manoj Gohil

Chief Financial Officer

Place: Ahmedabad



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

BALANCE SHEET AS AT 31st MARCH 2020
(Rupees in Lakhs)

Particulars	Note No	As at 31st March, 2020	As at 31st March, 2019
Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2	1,575.15	1,589.61
(b) Financial Assets			
(i) Loans	3	23.47	20.77
		1,598.62	1,610.38
Current Assets			
(a) Inventories	4	417.93	403.59
(b) Financial Assets			
(i) Trade receivables	5	726.68	851.18
(ii) Cash and cash equivalents	6	22.60	14.07
(iii) Bank balances other than (ii) above	7	22.63	2.78
(iv) Loans	8	0.17	0.75
(v) Other financial assets	9	2.38	3.62
(c) Current tax assets (Net)	10	4.94	4.94
(d) Other current assets	11	22.19	15.76
		1,219.52	1,296.69
Total Assets		2,818.14	2,907.07
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	12	1,105.58	1,105.58
(b) Other Equity	12A	1,231.75	1,125.73
		2,337.33	2,231.31
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	13	16.88	2.43
(b) Provisions	14	27.64	21.91
(c) Deferred tax liabilities (net)	15	15.97	2.36
(d) Other non-current liabilities	16	0.25	0.49
		60.74	27.19
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	41.60	297.75
(ii) Trade payables			
- total outstanding dues of micro & small enterprises	18	71.25	69.49
- total outstanding dues of creditors other than micro & small enterprises	18	212.77	159.13
(iii) Other financial liabilities	19	23.92	24.51
(b) Other current liabilities	20	17.62	35.65
(c) Provisions	21	23.94	24.64
(d) Current tax liabilities (Net)	22	28.97	37.40
		420.07	648.57
Total Equity and Liabilities		2,818.14	2,907.07

Significant accounting policies

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M. L. GARG & CO.

Chartered Accountants

Firm's Registration No: 001604N

Manish K. Garg

Partner

Membership No: 96238

Date: June 27, 2020

Place: New Delhi

For and on behalf of the Board

U. S. Bhartia

Chairman

D/N No.00063091

Place: New Delhi

Ankit Vagariya

Company Secretary

M.No.A27893

R. P. Goyal

Director (F&C)

D/N No.00040570

Manoj Gohil

Chief Financial Officer

Place: Ahmedabad



STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2020

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow From Operating Activities:		
Net profit before tax	144.64	158.14
Adjustments For:		
Depreciation and amortization expense	89.61	87.13
Provision for bad and doubtful debts	16.25	
Re-measurement gain on defined benefit plans	(0.92)	(0.20)
Unrealised foreign exchange fluctuation gain (net)	(5.98)	0.77
Sundry balances w/back	(0.69)	-
Finance cost	33.10	39.38
Rental Income	(0.24)	(0.24)
Interest Income on deposits with banks	(2.62)	(0.58)
	128.51	126.26
Operating profit before working capital changes	273.15	284.40
Movements in working capital:		
Decrease/(increase) in Trade receivables	114.23	(207.02)
Decrease/(increase) in Inventories	(14.34)	(31.85)
Decrease/(increase) in Non-current loans	(2.70)	-
Decrease/(increase) in Current loans	0.58	-
Decrease/(increase) in Other Current financial assets	2.42	5.74
Decrease/(increase) in Other Current assets	(6.43)	(6.17)
Increase/(decrease) in Trade payables	55.40	6.23
Increase/(decrease) in Other Current financial liabilities	2.14	-
Increase/(decrease) in Other Current liabilities	(17.34)	6.42
Increase/(decrease) in Provisions	5.03	28.41
Movements in working capital:	138.99	(198.24)
Cash generated from operations	412.14	86.16
Direct Taxes Paid (Net)	(32.52)	(46.80)
Net Cash From Operating Activities (A)	379.62	39.36
Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(59.05)	(82.12)
Fixed deposits with banks	(19.85)	39.57
Interest received	1.44	1.71
Net cash generated/(used) in investing activities (B)	(77.46)	(40.84)
Cash Flow From Financing Activities:		
Proceeds from current borrowings	-	55.56
Repayment of non-current borrowings	-	(19.66)
Repayment of current borrowings	(256.15)	-
Repayment of lease liabilities	(6.93)	-
Interest paid	(30.55)	(39.14)
Net cash generated/(used) from financing activities : (C)	(293.63)	(3.24)
Net Increase/(Decrease) in Cash And Cash Equivalents ((A)+(B)+(C))	8.53	(4.72)
Opening Cash And Cash Equivalents	14.07	18.79
Closing Cash And Cash Equivalents	22.60	14.07

Note :

- (1) The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7, 'statement of cash flows'.
(2) Cash and Cash Equivalents as per Note 6.

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR M. L. GARG & CO.

Chartered Accountants

Firm's Registration No: 001604N

Manish K. Garg

Partner

Membership No: 96238

Date: June 27, 2020

Place: New Delhi

For and on behalf of the Board

U. S. Bhartiya

Chairman

DIN No.00063091

Place: New Delhi

Ankit Vageriya

Company Secretary

M.No.A27893

R. P. Goyal

Director (F&C)

DIN No.00040570

Manoj Gohil

Chief Financial Officer

Place: Ahmedabad



Statement of Changes in equity for the year ended March 31, 2020

A. Equity Share Capital

Particulars	Note	Numbers	Amount
As at April 1, 2018	12	22,111,500	1,105.58
Changes in equity share capital during the year		-	-
As at March 31, 2019	12	22,111,500	1,105.58
Changes in equity share capital during the year		-	-
As at March 31, 2020	12	22,111,500	1,105.58

B. Other Equity

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to profit & loss	Total
Balance as at March 31, 2018	1,006.99	7.49	1,014.48
Profit for the year	111.39	-	111.39
Remeasurement of net defined benefit Plans	-	(0.14)	(0.14)
Balance as at March 31, 2019	1,118.38	7.35	1,125.73
Profit for the year	106.68	-	106.68
Remeasurement of net defined benefit Plans	-	(0.66)	(0.66)
Balance as at March 31, 2020	1,225.06	6.69	1,231.75

Significant accounting policies

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M. L. GARG & CO.

Chartered Accountants

Firm's Registration No: 001604N

Manish K. Garg

Partner

Membership No: 96238

For and on behalf of the Board

U. S. Bhartiya

Chairman

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Place: New Delhi

R. P. Goyal

Director (F&C)

DIN No.00040570

Ankit Vageriya

Company Secretary

M.No.A27893

Manoj Gohil

Chief Financial Officer

Place: Ahmedabad

Date: June 27, 2020

Place: New Delhi



(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 useful lives 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

Company as a lessee

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.



Notes to Financial Statements for the year ended March 31, 2020

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. It's shares are listed on Bombay Stock Exchange Limited. The company is leading manufacturer of various compounds for power cable, telephone cable and engineering 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 June 27, 2020.

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.

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.

These 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 two decimal places to the nearest lakh.

(b) Current versus non-current classification

All the assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

(c) Foreign exchange transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are translated using the exchange rate as at the date of the transaction.

(d) Revenue recognition

Sale of goods

Revenue is recognised on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services. The performance obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

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

Export incentives receivable under various schemes are accounted on accrual basis.

Interest income

Interest income is recorded using the effective interest rate (EIR) method.

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.



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

(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

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives



The Company applies the short-term lease recognition exemption to its short-term leases. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(i) 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. Remeasurements are not reclassified to profit or loss in subsequent periods.



Notes to the financial statements as at and for the year ended March 31, 2020

2. Property, Plant and Equipment (in lakhs)								
Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	ROU Asset (Refer Note 36)	Total
Gross block:								
Balance as on April 1, 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	-	-	-	-	-	-	-	-
Balance as on March 31, 2019	628.60	788.92	356.21	13.81	15.59	38.48	-	1,841.61
Additions	-	31.12	16.32	-	3.35	-	24.36	75.15
Disposal/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2020	628.60	820.04	372.53	13.81	18.94	38.48	24.36	1,916.76
Accumulated Depreciation As at April 1, 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	-	-	-	-	-	-	-	-
Balance as on March 31, 2019	-	106.06	127.42	7.74	1.82	8.96	-	252.00
Charge for the period	-	36.95	38.35	1.48	1.58	5.16	6.09	89.61
Disposal/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2020	-	143.01	165.77	9.22	3.40	14.12	6.09	341.61
Net Block:								
Balance as on March 31, 2019	628.60	682.86	228.79	6.07	13.77	29.52	-	1,589.61
Balance as on March 31, 2020	628.60	677.03	206.76	4.59	15.54	24.36	18.27	1,575.15

(in lakhs)		
3. NON-CURRENT LOANS	As at March 31, 2020	As at March 31, 2019
Security deposits (unsecured, considered good)	23.47	20.77
	23.47	20.77

(in lakhs)		
4. INVENTORIES	As at March 31, 2020	As at March 31, 2019
(Valued at lower of cost and net realisable value)		
Raw Materials	176.64	181.06
(Including Rs.38.56 lakhs (March 31, 2019: Nil) in transit)		
Work-in-Progress	18.53	9.90
Finished Goods	178.77	179.31
Stores and Spares	35.17	25.71
Packing Materials	8.82	7.61
	417.93	403.59



are different from that prescribed in Schedule II for plant and machinery, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. 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**

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

c) **Provisions and Contingencies**

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

d) **Insurance claims**

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

e) **Recoverability of trade receivables**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

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.

h) **Estimation uncertainty relating to the global health pandemic:**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity, in assessing the recoverability of Company's Financial Assets and Non-Financial Assets, the Company has considered internal and external information. The Company has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial statements and the Company expects to recover the carrying amount of all its assets.

1.5 **STANDARD / AMMENDMENTS ISSUED:**

Effective during the year:

- With effect from 1st April 2019, Ind AS 116 – "Leases" (Ind AS 116) supersedes Ind AS 17 – "Leases". The Company has adopted Ind AS 116 using the modified retrospective approach. The application of Ind AS 116 has resulted into recognition of 'Right-of-Use' asset with a corresponding Lease Liability in the Balance Sheet.
- Application of the following amendment did not have any impact on the financial statements of the Company:
 - Amendments to Ind AS 109: Prepayment Features with Negative Compensation
 - Amendments to Ind AS 19: Plan Amendment, Curtailment or Settlement
 - Amendments to Ind AS 28: Long-term interests in associates and joint ventures
 - Ind AS 103 Business Combinations
 - Ind AS 111 Joint Arrangements
 - Ind AS 12 Income Taxes
 - Ind AS 23 Borrowing Costs



(in lakhs)		
10. Current Tax Assets (Net)	As at March 31, 2020	As at March 31, 2019
Income tax refund	4.94	4.94
	<u>4.94</u>	<u>4.94</u>

(in lakhs)		
11. Other Current Assets	As at March 31, 2020	As at March 31, 2019
(Unsecured and considered good, except to the extent stated)		
Prepaid Expenses	6.04	4.46
Advance / MEIS Licences in hand	9.57	7.14
Advance to Suppliers	6.58	4.16
	<u>22.19</u>	<u>15.76</u>

Note 12

a) EQUITY SHARE CAPITAL

(in lakhs, unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Authorised :		
50,000,000 (March 31, 2019: 50,000,000) Equity Shares of Rs.5/- each	2,500.00	2,500.00
	<u>2,500.00</u>	<u>2,500.00</u>
Issued, Subscribed and fully paid up :		
22,111,500 (March 31, 2019: 22,111,500) Equity Shares of Rs 5/- each fully paid up	1,105.58	1,105.58
	<u>1,105.58</u>	<u>1,105.58</u>

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, 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.



(in lakhs)		
5. TRADE RECEIVABLES	As at March 31, 2020	As at March 31, 2019
Receivables from related parties (Unsecured, considered good)*	12.47	13.96
Others, Unsecured, considered good	714.21	837.22
Others, Unsecured, considered doubtful	16.25	-
Less: Allowance for doubtful receivables	(16.25)	-
	<u>726.68</u>	<u>851.18</u>

*Refer Note 34

(in lakhs)		
6. Cash and Cash equivalents	As at March 31, 2020	As at March 31, 2019
Cash and Cash equivalents		
(i) Cash on Hand	0.86	0.73
(ii) Balance with Banks		
- In Current Accounts	21.74	13.34
	<u>22.60</u>	<u>14.07</u>

(in lakhs)		
7. Bank balances other than Cash & Cash equivalents	As at March 31, 2020	As at March 31, 2019
Other bank balances		
- Deposits with banks*	22.63	2.78
	<u>22.63</u>	<u>2.78</u>

* Deposits of Rs.22.63 lakhs (March 31, 2019: Rs. 2.78 lakhs) are pledged with banks against Letter of credit.

(in lakhs)		
8. Current Loans	As at March 31, 2020	As at March 31, 2019
Loans/Advances to employees		
-Unsecured, considered good	0.17	0.75
	<u>0.17</u>	<u>0.75</u>

(in lakhs)		
9. Other Current Financial Assets	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good		
Interest accrued on bank deposits & others	2.38	1.20
Insurance and other claims receivable	-	2.42
	<u>2.38</u>	<u>3.62</u>



(in lakhs)		
15. DEFERRED TAX LIABILITIES (NET)	As at March 31, 2020	As at March 31, 2019
Major components of deferred tax assets and liabilities arising on account of timing differences are:		
Deferred Tax Liabilities:		
Depreciation and amortization	157.17	169.15
Property Plant & Equipment	117.18	117.89
	274.35	287.04
Deferred Tax Assets:		
Unabsorbed depreciation	29.44	86.27
Provision for employee benefits	16.72	14.80
Provision for doubtful debts	4.52	-
	50.68	101.07
MAT credit entitlements	207.70	183.61
Deferred Tax Liabilities (Net)	15.97	2.36
(in lakhs)		
16. Other Non Current Liabilities	As at March 31, 2020	As at March 31, 2019
Deferred Rental Income (Refer Note 13)	0.25	0.49
	0.25	0.49
(in lakhs)		
17. Current Borrowings	As at March 31, 2020	As at March 31, 2019
Secured Loans		
-Cash credit (In Indian Rupees)	41.60	297.75
	41.60	297.75

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 land 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)		
18. Trade Payables	As at March 31, 2020	As at March 31, 2019
Total outstanding dues of micro & small enterprises	71.25	69.49
Total outstanding dues of creditors other than micro & small enterprises	212.77	159.13
Total Trade Payables	284.02	228.62



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

Name of Shareholder	March 31, 2020		March 31, 2019
	No's	% of Holding	No's
M/s Kashipur Holdings Limited	7,515,000	33.99%	7,515,000
M/s Ajay Commercial Co (P) Limited	2,217,697	10.03%	2,217,697
M/s Facit Commosales P.Ltd.	1,537,500	6.95%	1,537,500
Late. Sajani Devi Bharti	1,158,500	5.24%	1,158,500
Shri U. S. Bharti	1,137,100	5.14%	1,137,100

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

Particulars	March 31, 2020	March 31, 2019
	No's	No's
Equity Shares		
Shares outstanding as at the beginning of the year	22,111,500	22,111,500
Issued during the year	-	-
Shares outstanding as at the end of the year	22,111,500	22,111,500

Note 12A. Other Equity

(in lakhs)			
Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to profit & loss	Total
Balance as at April 1, 2018	1,006.99	7.49	1,014.48
Profit for the year	111.39		111.39
Remeasurement of net defined benefit Plans		(0.14)	(0.14)
Balance as at March 31, 2019	1,118.38	7.35	1,125.73
Profit for the year	106.68		106.68
Remeasurement of net defined benefit Plans		(0.66)	(0.66)
Balance as at March 31, 2020	1,225.06	6.69	1,231.75

(in lakhs)		
13. OTHER-NON CURRENT FINANCIAL LIABILITIES	As at March 31, 2020	As at March 31, 2019
Security deposits (Refer Note 16)	2.70	2.43
Lease liability (Refer Note 36)	14.18	-
	16.88	2.43

(in lakhs)		
14. NON-CURRENT PROVISIONS	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benfits (Refer Note 35)		
-For Gratuity	27.64	21.91
	27.64	21.91



	(in lakhs)	
24. Other Income	For the year ended March 31, 2020	For the year ended March 31, 2019
Rent Income	12.24	12.24
Charges for services rendered	29.48	27.19
Interest Income	1.60	3.08
Insurance claim	-	0.59
Net gain on variation in Foreign Exchange Rates	32.29	19.22
Sundry balances written back	0.69	-
	76.30	62.32

	(in lakhs)	
25. Cost of raw materials consumed	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventory at the beginning of the year	181.06	145.30
Add : Purchases during the year	3,492.51	3,517.95
Less : Inventory at the end of the year	176.64	181.06
Cost of raw materials consumed	3,496.93	3,482.19

	(in lakhs)	
26. Changes in inventories of finished goods and work-in-progress	For the year ended March 31, 2020	For the year ended March 31, 2019
Inventories at the end of the year		
Work-in-progress	18.53	9.90
Finished goods	178.77	179.31
(a)	197.30	189.21
Inventories at the beginning of the year		
Work-in-progress	9.90	25.60
Finished goods	179.31	164.46
(b)	189.21	190.06
Change in inventory (a-b)	(8.09)	0.85

	(in lakhs)	
27. Employee Benefits Expense	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, Wages, Allowances, etc.	273.66	276.77
Contribution to Provident and other Funds	11.16	11.35
Employees' Welfare and other Benefits	3.72	7.34
	288.54	295.46

Disclosure in compliance with Ind AS-19 on Employee Benefits has been given in Note 35.



	(in lakhs)	
19. Other Current Financial Liabilities	As at March 31, 2020	As at March 31, 2019
Payables for capital goods	-	8.26
Payable to employees	18.39	16.25
Lease liability (Refer Note 36)	5.53	-
	23.92	24.51

	(in lakhs)	
20. Other Current Liabilities	As at March 31, 2020	As at March 31, 2019
Statutory Dues	15.18	30.80
Advance from Customers	2.44	4.16
Other Payables	-	0.69
	17.62	35.65

	(in lakhs)	
21. Current Provisions	As at March 31, 2020	As at March 31, 2019
Provision for Employee Benefits (Refer Note 35)		
-For Compensated Absences	22.20	19.60
-For Gratuity	1.74	5.04
	23.94	24.64

	(in lakhs)	
22. Current Tax Liabilities (Net)	As at March 31, 2020	As at March 31, 2019
Provision for tax (net)	28.97	37.40
	28.97	37.40

	(in lakhs)	
23. Revenue From Operations	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of Products		
Manufactured goods	4,679.96	4,691.10
	4,679.96	4,691.10
Other Operating Revenue		
Sale of Scrap	10.93	4.71
Export Incentives	13.61	8.10
	24.54	12.81
Total Revenue from operations	4,704.50	4,703.91



31 Contingent liabilities to the extent not provided for :

(i) Claims against the Company not acknowledged as debt:

(in lakhs)		
Particulars	31 March 2020	31 March 2019
Claims against the Company not acknowledged as debt	-	-
Letter of credit issued by bank on behalf of the Company	-	17.43
Bonus for the year 2014-15*	1.85	1.85
Claims in respect of labour case	4.50	4.50

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

(ii) Capital and other commitments :

(in lakhs)		
Particulars	31 March 2020	31 March 2019
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for	-	-

32 Earnings per share (EPS)

- a) Basic 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.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

- b) The following reflects the income and share capital data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit attributable to the equity holders of the Company (in lakhs)	106.68	111.39
Weighted average number of equity shares for the purpose of basic earnings per share (face value Rs. 5 per share)	22,111,500	22,111,500
Basic /Diluted EPS	0.48	0.50



(in lakhs)		
28. Finance Costs	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Expenses		
- on borrowings	25.23	31.10
- on others*	6.69	7.01
Other Borrowing Costs	1.18	1.27
	33.10	39.38
Less: Interest on Fixed deposits with banks	(1.02)	(0.58)
	32.08	38.80

*includes interest on income tax Rs. 2.96 lakhs (March 31, 2019: Rs. 6.39 lakhs)

(in lakhs)		
29. Depreciation and amortization expense	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant & Equipment (Refer Note 2)	89.61	87.13
	89.61	87.13

(in lakhs)		
30. Other Expenses	For the year ended March 31, 2020	For the year ended March 31, 2019
Power & Fuel	206.19	181.15
Job work charges	-	-
Consumption of Stores & spares	24.39	30.55
Consumption of Packing Materials	57.92	66.35
Repairs & Maintenance		
- Plant & Machinery	15.61	24.19
- Buildings	0.39	1.77
- Others	2.51	1.83
Insurance	13.05	10.05
Provision for bad & doubtful debts	16.98	-
Rent expense	1.74	8.98
Rates & Taxes	1.89	1.68
Communication expenses	3.18	3.12
Travelling and conveyance	9.08	8.09
Vehicle running & hire charges	14.42	13.35
Office maintenance	17.59	14.08
Security expense	7.16	6.14
Payment to Auditors - as Audit fees	1.75	1.75
- for other services	1.00	0.85
Legal, professional & consultancy charges	34.97	26.42
Directors' Sitting Fees	6.20	3.60
Bank Charges	3.94	2.99
Selling and distribution expenses	5.93	6.82
Freight & forwarding (Including ocean freight)	283.50	276.57
Miscellaneous expenses	7.70	13.33
	737.09	703.66



33 Income Taxes (continued):

The movement in deferred tax assets and liabilities during the year ended 31st March, 2019 and 31st March, 2020

Particulars	31st March, 2019 (in lakhs)						
	Net balance 1st April, 2018	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred tax asset/(liabilities)							
Unabsorbed depreciation	146.61	(62.34)			86.27	86.27	-
Provision for employee benefits	4.99	9.75	0.06		14.80	14.80	-
Provision for bad & doubtful debts	-	-			-	-	-
Property, plant & equipment	(174.36)	5.21			(169.15)		(169.15)
Fair valuation of land	(118.52)	0.63			(117.89)		(117.89)
Total	(139.28)	(46.75)	0.06	-	(185.97)	101.07	(287.04)
MAT Credit entitlement	147.22	39.34	-	(2.95)	183.61	183.61	-
	7.94	(7.41)	0.06	(2.95)	(2.36)	284.68	(287.04)

(1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(2) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

34 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) with whom transactions have taken place during the period:

(a) Entities with significant influence over the Company
Kashipur Holdings Ltd.
India Glycols Limited

(b) Key management personnel and their relatives

Shri U.S. Bhartiya
Shri R.P. Goyal (Executive Director)
Shri Kanlatiya Lal Gang
Shri Jagdish Saran Bora
Shri Krishna Munari Lal
Smt. Pragna Bharti Barwale
Shri Manoj Gopal (Chief Financial Officer)
Shri Ankit Vagariya (Company Secretary)

(c) Trust

Polylink Polymers (India) Ltd., Employee Group Gratuity Scheme



33 Income Taxes:

(A) Amounts recognized in Statement of Profit and Loss

Particulars	31st March, 2020 (in lakhs)	
	2019-20	2018-19
Current Tax	30.91	39.34
MAT Credit Entitlement	(30.91)	(39.34)
Total Current Tax	-	-
Deferred tax		
Origination and reversal of temporary difference	37.96	46.75
Total deferred income tax expense	37.96	46.75
Total income tax expense	37.96	46.75

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

Particulars	31st March, 2020 (in lakhs)	
	2019-20	2018-19
Statutory income tax rate	27.82 %	27.82 %
Profit before tax	144.64	158.14
Income tax expense as per statutory rate	40.24	43.99
Expenses not deductible for tax purposes	0.82	1.78
Change in tax rate	-	-
Others	(3.10)	0.98
Total income tax expense	37.96	46.75

The movement in deferred tax assets and liabilities during the year ended 31st March, 2019 and 31st March, 2020

Particulars	31st March, 2020 (in lakhs)						
	Net balance 1st April, 2019	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	Net	Deferred Tax Asset	Deferred Tax Liability
Deferred tax asset/(liabilities)							
Unabsorbed depreciation	86.27	(56.83)			29.44	29.44	-
Provision for employee benefits	14.80	1.66	0.26		16.72	16.72	-
Provision for bad & doubtful debts	-	4.52			4.52	4.52	-
Property, plant & equipment	(169.15)	11.98			(157.17)		(157.17)
Fair valuation of land	(117.89)	0.71			(117.18)		(117.18)
Total	(185.97)	(37.96)	0.26	-	(223.67)	50.68	(274.35)
MAT Credit Entitlement	183.61	30.91	-	(6.82)	207.7	207.70	-
	(2.36)	(7.05)	0.26	(6.82)	(15.97)	258.38	(274.35)



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, 2020	March 31, 2019
	Gratuity (Funded)	Gratuity (Funded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	52.43	47.19
Add: Current service cost	2.88	2.66
Add: Past service cost	-	-
Add: Interest cost	3.67	3.66
Add: Actuarial (gain) / loss	1.27	(0.15)
Less: Benefits paid	(11.08)	(0.93)
Present value of obligation as at the end of the year	49.17	52.4
Reconciliation of fair value of Plan assets		
Plan assets at the beginning of the year	25.48	20.64
Add: Expected return on plan assets	1.78	1.60
Add: Contribution by the Company	3.26	3.97
Less: Benefits paid	(11.08)	(0.93)
Add: Actuarial gain / (loss)	0.35	0.20
Plan assets at the end of the year	19.79	25.48
Liability recognized in the financial statements	(29.38)	(26.95)

Amount recognised in Statement of Profit and Loss:

Particulars	(in lakhs)	
	March 31, 2020	March 31, 2019
Current service cost	2.88	2.66
Net interest expense	3.67	3.66
Past service cost	-	-
Expected return on plan assets	(1.78)	(1.60)
Amount recognised in Statement of Profit and Loss	4.77	4.72

Particulars	(in lakhs)	
	March 31, 2020	March 31, 2019
Amount recognised in Other Comprehensive Income:		
Actuarial changes arising from changes in demographic assumptions	Not Applicable	Not Applicable
Actuarial changes arising from changes in financial assumptions	(2.02)	0.63
Experience adjustments gain/loss for Plan Liabilities	0.75	(0.63)
Experience adjustments gain/(loss) for Plan Assets	0.35	(0.20)
Amount of gain/(loss) recognised in Other Comprehensive Income	(0.92)	(0.20)



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

Particulars	Entities with significant influence over the Company		Key management personnel & their relatives		Trust	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
Transactions during the period:						
Charges for services						
India Glycols Ltd	29.48	27.19	-	-	-	-
Rent received						
India Glycols Ltd	12.00	12.00	-	-	-	-
Rent paid						
Kashipur Holdings Ltd	6.93	7.29	-	-	-	-
Director Sitting Fees						
Shri Kanhaiya Lal Garg	-	-	1.40	0.85	-	-
Shri Jagdish Saran Bajaj	-	-	1.40	0.85	-	-
Shri Krishna Murari Lal	-	-	1.40	0.85	-	-
Shri U S Bhartiya	-	-	1.40	0.85	-	-
Smt. Pragya Bhartiya Barwale	-	-	0.60	0.20	-	-
Remuneration*						
Shri R P Goyal (Director)	-	-	44.28	39.77	-	-
Shri Manoj Gohil (Chief Financial Officer)	-	-	7.47	6.88	-	-
Shri Ankit Vagariya (Company Secretary)	-	-	8.67	7.76	-	-
Paid to Trust- Employees Gratuity Fund Contribution						
Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme	-	-	-	-	3.26	3.97
Outstanding receivable						
India Glycols Ltd	12.47	13.96				
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 for key management personnel separately..

35 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	(in lakhs)	
	March 31, 2020	March 31, 2019
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)*	11.16	11.35
Total	11.16	11.35

*net of Rs. 2.86 lakhs (31st March 2019: Rs. 1.03 lakhs) 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 or part thereof in excess of six months. The same is payable on termination of service or retirement or death whichever is earlier.



Particulars	(in lakhs)	
	As at March 31, 2020	As at March 31, 2019
Less than one year	7.28	-
One to five years	15.66	-
	22.94	-

37 Fair value measurements

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

Particulars	(in lakhs)		(in lakhs)	
	Carrying values		Fair values	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial assets				
A. Amortised Cost:				
(i) Trade receivables	726.68	851.18	726.68	851.18
(ii) Cash and cash equivalents	22.60	14.07	22.60	14.07
(iii) Other bank balances	22.63	2.78	22.63	2.78
(iv) Loans	0.17	0.75	0.17	0.75
(iv) Other financial assets	25.85	24.39	25.85	24.39
	797.93	893.17	797.93	893.17

Fair value of financial liabilities:

Particulars	(in lakhs)		(in lakhs)	
	Carrying values		Fair values	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Financial liabilities				
A. Amortised Cost:				
(i) Non current Borrowings	-	-	-	-
(ii) Current Borrowings	41.60	297.75	41.60	297.75
(iii) Trade payables	284.02	228.62	284.02	228.62
(iv) Other financial liabilities	40.80	26.94	40.80	26.94
	366.42	553.31	366.42	553.31

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) For Security Deposits received, the valuation model considers present value of expected payments discounted using an appropriate discounting rate.
- 4) Fair value of security deposits given approximates the carrying value and hence, the valuation technique and inputs have not been given.



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

Particulars	March 31, 2020	March 31, 2019
Discount rate (%)	7% per annum	7.5% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
Withdrawal rate	5% per annum	5% per annum

Mortality table

IALM 2012-14 IALM 2006-08 Ultimate

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below: (in lakhs)
Gratuity Plan

Assumptions	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	46.74	51.97	51.97	46.70

A quantitative sensitivity analysis for significant assumption as at March 31, 2019 is as shown below: (in lakhs)
Gratuity Plan

Assumptions	31-Mar-19	31-Mar-19	31-Mar-19	31-Mar-19
	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

"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) :

	31-Mar-20	31-Mar-19
	Rs. in lakhs	Rs. in lakhs
Within the next 12 months (next annual reporting period)	21.53	30.52
Between 1 and 2 years	0.70	1.39
Between 2 and 3 years	2.24	1.41
Between 3 and 4 years	0.62	3.07
Between 4 and 5 years	0.62	1.36
Between 5 years	23.45	19.01
Total expected payments	49.16	56.76

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2019: 15 years).

36 Leases

(i) The Company adopted Ind AS 116 "Leases" effective 1st April, 2019 and applied the standard to all lease contracts existing on 1st April, 2019 using modified retrospective method. Consequently, the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and right-of-use asset at an amount equal to lease liability adjusted by the amount of any prepaid and accrued lease payment related to that assets recognised in balance sheet immediately preceding the date of initial application. On transition, the adoption of the new standard resulted in recognition of 'Right-of-Use' asset of Rs 24.36 lakhs and a lease liability of similar amount.

(ii) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2020 on an undiscounted basis:



(ii) Currency risk

The Company is exposed to currency risk on account of its trade receivables and trade and other payables in foreign currency i.e USD. The functional currency of the Company is Indian Rupee. The currency profile of financial assets and financial liabilities as at 31st March, 2020 and 31st March, 2019 are as below:

31st March, 2020	in USD (in lakhs)	in INR (in lakhs)
Financial Assets/Liabilities		
Trade Receivables	1.79	135.2
Trade Payables	0.87	65.70
Net Exposure	0.92	69.50
31st March, 2019	in USD (in lakhs)	in INR (in lakhs)
Financial Assets/Liabilities		
Trade Receivables	3.12	215.86
Trade Payables	-	-
Net Exposure	3.12	215.86

The following significant exchange rates have been applied during the year.

As at	Year end Spot rate (INR-USD)
31st March, 2020	75.39
31st March, 2019	69.17

Sensitivity Analysis

A reasonably possible strengthening (weakening) of the foreign Currency against the Indian Rupee at 31st March would have affected the measurement of financial instruments denominated in foreign currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

	31st March, 2020		31st March, 2019	
	Profit or loss		Profit or loss	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
USD - 2% Movement	1.39	1.39	3.54	3.54

(iii) 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.

(b) 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 receivables 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.

The ageing of trade receivables at the reporting date was:



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.

38 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.

In the event of crisis caused due to external factors such as caused by recent pandemic "COVID-19", the management assesses the recoverability of its assets, maturity of its liabilities to factor it in cash flow forecast to ensure there is enough liquidity in these situations through internal and external source of funds.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) 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, 2020 and March 31, 2019.

(i) 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 Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations. For floating rate borrowings, the sensitivity analysis is prepared assuming 0.5% change in the interest rate on average borrowings for the year.:

	(in lakhs)	
	Increase/decrease in basis points	Effect on profit before tax
March 31, 2020	+0.5	(1.03)
	-0.5	1.03
March 31, 2019	+0.5	(1.49)
	-0.5	1.49

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



(in lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Borrowings	41.60	297.75
Less: cash and cash equivalents (Refer note no. 6)	(22.60)	(14.07)
Net debt	19.00	283.68
Equity share capital (Refer note no. 12)	1,105.58	1,105.58
Other equity (Refer note no. 12A)	1,231.75	1,125.73
Total Capital	2,337.33	2,231.31
Capital and Net Debt	2,356.33	2,514.99
Gearing ratio (Net Debt/Capita and Net Debt)	0.81%	11.28%

No changes were made in the objectives, policies or processes for managing capital during the periods ended March 31, 2020 and March 31, 2019.

40 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:

(in lakhs)		
Particulars	March 31, 2020	March 31, 2019
Revenue From External Customers		
India	3,420.00	3,573.00
Outside India	1,284.50	1,130.91
Total	4,704.50	4,703.91

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, 2020	
Revenue	954.07
Revenue %	20.28%
Year ended March 31, 2019	
Revenue	1,060.54
Revenue %	22.55%



(in lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Due 0-180 days	716.39	834.68
Above 180 days	10.29	16.50

(in lakhs)		
Particulars	As at March 31, 2020	As at March 31, 2019
Opening Provision	-	-
Add: Additional provision made	16.25	-
Less: Provision written off	-	-
Less: Provision reversed	-	-
Closing Provision	16.25	-

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 :

(in lakhs)					
Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	41.60	-	-	-	41.60
Security deposits	-	-	2.70	-	2.70
Lease liability	-	5.53	14.18	-	19.71
Trade payables	-	284.02	-	-	284.02
Other financial liabilities	-	18.39	-	-	18.39
	41.60	307.94	16.88	-	366.42

(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

39 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 less cash and cash equivalents.



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Regd Office : Block No. 22 9-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810

Email: Polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Tel no. 079 -264 27800

PROXY FORM

27th Annual General Meeting - 29th day of September, 2020 at 11.00 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 27th Annual General Meeting of the Company on Tuesday the 29th day of September, 2020 at 11.00 hrs. through VC / OVAM mechanism at any adjournment thereof in respect of such resolutions as are indicated below:

- Name _____ address _____
Signature _____ or falling him
- Name _____ address _____
Signature _____ or falling him
- 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, 2020 along with its reports.		
2.	To appoint a Director in place of Mrs. Pragya Bharti Barwale (holding DIN 02109262), who retires by rotation and being eligible, offers herself for reappointment.		
Special Business			
3.	Reappointment of Shri K. L. Garg as independent Director for a second term of 5 Years		
4.	Maintenance of records and return at the office other than registered office of the company.		

Place: _____

Date: _____, 2020

(Signature of the shareholder / Proxy Holder / Representative)

Note:

- 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.
- A proxy need not be a member of the Company.
- Signature of shareholders / proxy holder / Representative should be as per specimen registered / recorded with the Company / RTA / Depository.
- 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.



Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905

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

Particulars	(in lakhs)	
	2019-20	2018-19
Principal and interest amount due and remaining unpaid at the end of the accounting year	71.25	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 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.

42 Impact of COVID-19 Pandemic:

The Company temporarily suspended the operations at its plant from 22nd March, 2020 in accordance with the lockdown instructions issued by the Central and the State Government due to COVID-19. Subsequently, the plant has commenced operations from 22nd April 2020 after obtaining permissions from the appropriate government authorities. COVID-19 pandemic has caused economic and business disruption leaving uncertainties with respect to its severity, which currently cannot be reasonably ascertained. However, the Company has evaluated and factored in to the extent possible the likely impact that may result from COVID-19 pandemic as well as all events and circumstances upto the date of approval of these financial statements, on carrying value of its assets and liabilities as at 31st March, 2020. Based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets and sufficient liquidity is available. However, the Company will continue to closely monitor any material changes to future economic conditions. The impact of any events and developments occurring after the balance sheet date on the financial statements for the year ended 31st March, 2020 may differ from the estimated as at the date of approval of these financial statements and will be recognized prospectively.

43 The Previous year's figures have been regrouped/reclassified, wherever necessary, to make them comparable with current year's figures.

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

FOR M. L. GARG & CO.

For and on behalf of the Board

Chartered Accountants

Firm's Registration No: 001604N

U.S. Bharti
Chairman
DIN No.00063091
Place: New Delhi

R.P. Goyal
Director (F&C)
DIN No.00040570

Manish K. Garg
Partner
Membership No: 96238

Ankit Vageriya
Company Secretary
M.No.A27893

Manoj Gohil
Chief Financial Officer

Place: New Delhi
Date: June 27, 2020

Place: Ahmedabad



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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

- 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: _____

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

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.**