



**POLYLINK POLYMERS  
(INDIA) LIMITED**

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

Date: 03<sup>rd</sup> September, 2021

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 28<sup>th</sup> Annual General Meeting, Book Closure, Intimation of E-Voting facility and Annual Report for FY 2020-21.

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 28<sup>th</sup> Annual General Meeting ("AGM") of the Members of the Company scheduled to be held on Tuesday, 28<sup>th</sup> September, 2021 at 11:30 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 2020-21.

In compliance with the relevant circulars, the AGM Notice and Annual Report for the financial year 2020-21 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](http://www.polylinkpolymers.com) under investor relation section. Further, the Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22<sup>nd</sup> September, 2021 to Monday, 27<sup>th</sup> September, 2021 (Both days Inclusive) for the purpose of 28<sup>th</sup> 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 28<sup>th</sup> AGM to those shareholders, who are holding shares either in physical or in electronic form as on the cut-off date i.e. Tuesday, 21<sup>st</sup> September, 2021. The remote e-voting will commence on 24<sup>th</sup> September, 2021 (9:00 A.M.) and end on 27<sup>th</sup> September, 2021 (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](mailto:polylink@polylinkpolymers.com)  
Website : [www.polylinkpolymers.com](http://www.polylinkpolymers.com)

**Registered Office (Works) :**

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

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

Shri U.S. Bhartia	Chairman
Smt. Pragya Bhartia Barwal	Non-Executive Director
Shri J.S. Baijal	Independent Director
Shri K.M. Lal	Independent Director
Mrs. Jyoti Shashtri	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.M. Lal • Shri U.S. Bhartia
- Shri J.S. Baijal

**Nomination cum Remuneration Committee**

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

**Stakeholder Relationship Committee**

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

**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 -382225

**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.



**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -382225

Email: investor@polylinkpolymers.com

website: www.polylinkpolymers.com

**NOTICE**

**NOTICE** is hereby given that the Twenty Eighth Annual General Meeting of the Members of Polylink Polymers (India) Limited will be held on Tuesday, 28th September, 2021 at 11.30 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, 2021 and the reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a director in place of Shri Uma Shankar Bhartia (holding DIN:00063091), who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS**

**3. REGULARISATION OF ADDITIONAL DIRECTOR, MRS. JYOTI SHASTRI (DIN: 06387317) BY APPOINTING HER AS INDEPENDENT DIRECTOR OF THE COMPANY**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules made thereunder, read with Schedule IV of the said Act and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (hereinafter referred to as the 'Listing Regulations') and amendments thereto (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Jyoti Shastri (holding DIN 06387317), who was appointed by the Board of Directors, based on the recommendation of Nomination and Remuneration Committee, as an additional director under section 161 of the Companies Act, 2013, be and is hereby appointed as additional director and Independent Director of the Company with effect from 10th March, 2021 to fill the causal vacancy arising due to sad demise of one director and whose term shall not be subject to retirement by rotation, to hold office till conclusion of 32nd Annual General Meeting to be held in the calendar year 2025"

Place: Ahmedabad  
Date : 3<sup>rd</sup> September, 2021

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

**Ravi Prakash Goyal**  
Whole Time Director

**Reg. Office :**

Block No. : 229-230, Village: Valthera Taluka: Dholka, Distt. Ahmedabad Gujarat -382225

CIN No. L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com

Website : www.polylinkpolymers.com

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

This explanatory statement set out all the material facts related to the business mentioned in the Notice Calling 28th Annual General Meeting including special business.

**RESOLUTION NO. 2**

BRIEF PROFILE OF SHRI UMA SHANKAR BHARTIA LIABLE TO RETIRE BY ROTATION.

DETAILS OF DIRECTOR LIABLE TO RETIRE BY ROTATION AND BEING ELIGIBLE FOR REAPPOINTMENT.

<b>Name</b>	<b>Shri U.S. Bhartia (Din:00063091)</b>
<b>Date of Birth</b>	13/12/1953 (67 Years)
<b>Qualification</b>	Bachelor of Commerce with Honours from Calcutta University
<b>Expertise in Specific Functional Area</b>	Shri U. S. Bhartia is an industrialist having rich experience of over 4 decades in managing various types of Industries. He is involved in the day-to-day management of the Company and takes keen interest in all the on-going projects right from conception and planning till its execution and has been instrumental in guiding the activities of the Company. He has been associated with the Company since inception.
<b>Date of First appointment on the Board of the Company</b>	08-01-1993
<b>Name(s) of other Public /Private companies in which he holds Directorship</b>	<p><b>LISTED COMPANY:</b></p> <p>1.India Glycols Limited</p> <p><b>PUBLIC</b></p> <p>1.M/s Kashipur Holdings Limited</p> <p>2.M/s Hindustan Wires Limited</p> <p>3.M/s IGL Finance Limited</p> <p><b>PRIVATE:</b></p> <p>1.Ajay Commercial Co. Private Limited</p> <p>2.Facit Commosales Private Limited</p> <p>3.IGL Infrastructure Private Limited</p> <p>4.J. Boseck &amp; Co. Private Limited</p> <p>5.JB Commercial Co. Private Limited</p> <p>6.JB Trustee Private Limited</p> <p>7.Lund &amp; Blockley Private Limited</p> <p>8.PB Trustee Private Limited</p> <p>9.PJ Trustee Private Limited</p> <p>10.Supreet Vyapaar Private Limited</p> <p>11.USB Trustee Private Limited</p> <p>12. Kashipur Infrastructure and Freight Terminal Private Limited</p> <p>13.Clariant IGL Green Chemicals Private Limited</p>



<b>Name of the Committee of the public Companies of which he holds Membership/Chairmanship</b>	<p><b><u>India Glycols Limited:</u></b>  <b>Chairman:</b> CSR Committee  <b>Member:</b> Stakeholder Relationship Committee:</p> <p><b><u>Hindustan Wires Limited:</u></b>  <b>Member:</b> Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship Committee</p> <p><b><u>Polylink Polymers (India) Limited:</u></b>  <b>Member:</b> Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship committee</p> <p><b><u>Kashipur Holdings Limited:</u></b>  <b>Member:</b> Audit Committee, Nomination and Remuneration Committee,  <b>Chairman:</b> Stakeholder Relationship Committee</p>
<b>Shareholding in Company</b>	<b><u>11,37,100 shares @ Rs5 each</u></b>
<b>Details of Inter-se Relationship with Directors/ Key Managerial Personnel</b>	Smt. Pragya Bhartia Barwale, Director is related to him as daughter.

**EXPLANATORY STATEMENT FOR RESOLUTION NO.: 3****APPOINTMENT OF MRS. JYOTI SHASTRI (DIN: 06387317) AS AN ADDITIONAL DIRECTOR AND INDEPENDENT DIRECTOR IN THE COMPANY.**

The Board of Directors of the Company had appointed Mrs. Jyoti Shastri as an Additional Director and Independent Director of the Company with effect from 10th March, 2021. In accordance with the provisions of Section 161 of Companies Act, 2013, Mrs. Jyoti Shastri shall hold office up to the date of the forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director for a term upto five years. The Company has received notice under Section 160 of the Companies Act, 2013 from Mrs. Jyoti Shastri signifying her candidature as an Independent Director of the Company.

A brief profile of Mrs. Jyoti Shastri, including nature of her expertise, is as follows.

<b>Name of the Director</b>	Mrs. Jyoti Shastri
<b>DIN</b>	06387317
<b>Date of Birth / Age</b>	25/09/1967 (54 Years)
<b>Reason for Appointment</b>	To fill the causal vacancy arising due to sad demise of Director Shri K L Garg.
<b>Date of Appointment</b>	Appointed as additional director (Non-Executive and Independent) of the Company with effect from 10th March, 2021, based on the recommendation of Nomination and Remuneration Committee and subject to approval of Shareholder at ensuing Annual General Meeting of the Company.



<b>Brief Profile And Expertise In Specific Functional Area</b>	Mrs. Jyoti Shastri w/o Shri Vibhakar Shastri who is Son of Late Shri Hari Krishna Shastri age 56 years and Grandson of late shri Lal Bahadur Shastri the Ex-Prime Minister of India. After completing her schooling, she completed her Bachelor degree in arts (Political Science) from Delhi University in year 1989 and also Completed her LLB in the year 1993 from Delhi university. She is corporate lawyer having more than 20 years' experience in various Industries.
<b>Qualification</b>	B.A. (Political Science) and LLB
<b>Terms &amp; Conditions of appointment &amp; Remuneration (apart from Sitting fees)</b>	Independent Director (Non-Executive) NIL
<b>No. of shares held</b>	NIL
<b>Relationship between Directors Inter-se</b>	Mrs. Jyoti Shastri is not related to any of the Director on the Board.
<b>Directorship in public company</b>	NIL
<b>Chairmanship</b>	NIL
<b>Membership</b>	NIL

The Company has received a declaration of independence from Mrs. Jyoti Shastri. In the opinion of the Board, Mrs. Jyoti Shastri fulfills the conditions specified in the Companies Act, 2013 and the Equity Listing Agreement, for appointment as Independent Director of the Company. A copy of the draft Letter of Appointment for Independent Directors, setting out terms and conditions of appointment of Independent Directors is available for inspection at the Registered Office of the Company during business hours on any working day and is also available on the website of the Company.

None of the Directors or Key Managerial Personnel and their relatives, except Mrs. Jyoti Shastri, are concerned or interested (financially or otherwise) in this Resolution. The Board commends the Ordinary Resolution set out at Item no.3 for approval of the Members.

Place: Ahmedabad  
Date :3<sup>rd</sup> September, 2021

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

**Reg. Office :**

Block No. : 229-230, Village: Valthera Taluka: Dholka, Distt. Ahmedabad Gujarat -382225  
CIN No. L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454  
Mail Id : companysecretary@polylinkpolymers.com  
Website : www.polylinkpolymers.com

**Ravi Prakash Goyal**  
Whole Time Director

**Notes:-**

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19", circular no. 20/2020 dated May 5, 2020 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" and Circular no. 02/2021 dated January 13, 2021 in relation to "Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)" (collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to "Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 – Covid-19 pandemic" and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to "Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the Covid -19 pandemic" (collectively referred to as "SEBI 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 MCA Circulars and SEBI Circulars, the AGM of the members of the Company is being held through VC / OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
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. 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.
4. 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 and SEBI 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, Attendance Slip and route map of the AGM are not annexed to this Notice.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 22nd September, 2021 to 27th September, 2021 (both days inclusive).
6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.





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 and relodged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. 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. Members 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 DP's in case the shares are held by them in 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 DP's in case the shares are held by them in electronic form and to company in case the shares are held by them in physical form.
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.
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 on or before 03rd September, 2021 through email on [polylink@polylinkpolymers.com](mailto:polylink@polylinkpolymers.com). The same will be replied by the Company suitably.
14. In compliance with the aforesaid MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website, websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
15. EGM/AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
16. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
17. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.





18. Instructions for e-voting and joining the AGM are as follows:

**A. VOTING THROUGH ELECTRONIC MEANS:**

- I. The remote e-voting period commences on 24th September, 2021 (10:00 a.m. IST) and ends on 27th September, 2021 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 21st September, 2021 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.**
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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](mailto: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.
- vi. 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.

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:



Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL.</b>	<ol style="list-style-type: none"> <li>1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</li> </ol>



<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 or 022-23058542-43

## **B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

### **How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
<b>a) For Members who hold shares in demat account with NSDL.</b>	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>b) For Members who hold shares in demat account with CDSL.</b>	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.



<b>c) For Members holding shares in Physical Form.</b>	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***
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5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://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](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

### **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

#### **How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agshah12@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto: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](mailto: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](mailto:polylink@polylinkpolymers.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/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 EGM/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 by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member 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.
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. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at [polylink@polylinkpolymers.com](mailto:polylink@polylinkpolymers.com). The same will be replied by the company suitably with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number on company's email id from 24th September, 2021 (10:00 a.m. IST) to 27th September, 2021 (5:00 p.m. IST). 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.**

**Other Instructions:**

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

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

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

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

The Scrutinizer shall, immediately after the conclusion of voting at the general meeting, would count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.polylinkpolymers.com](http://www.polylinkpolymers.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

**Directors' Report**

To,

Dear Members,

The Directors present the 28<sup>th</sup> Annual Report of **Polylink Polymers (India) Limited** (the Company) along with the audited financial statements for the financial year ended March 31, 2021. The consolidated performance of the Company has been referred to wherever required.

**1. Financial results**

(₹ in Lakhs)

Particulars	Financial Year 2020-21 (FY 2021)	Financial Year 2019-20 (FY 2020)
Revenue	3743.16	4704.5
Other income	53.31	76.3
<b>Total Revenue</b>	<b>3796.47</b>	<b>4780.80</b>
<b>Total Expenses</b>	<b>3648.05</b>	<b>4636.16</b>
<b>Profit before Interest, Depreciation &amp; Exception Items</b>	<b>235.73</b>	<b>266.33</b>
Finance Charges	5.46	32.08
Gross Profit	230.27	234.25
Provision for Depreciation	81.85	89.61
<b>Net Profit before tax</b>	<b>148.42</b>	<b>144.64</b>
Provision for tax	29.12	37.96
<b>Net Profit after tax</b>	<b>119.30</b>	<b>106.68</b>
Other Comprehensive income (Net of tax)	2.40	(0.66)
<b>Total Comprehensive Income</b>	<b>121.70</b>	<b>106.02</b>
<b>Closing Balance of Retained Earnings</b>	<b>1334.36</b>	<b>1225.06</b>

**2. COVID-19**

The outbreak of the COVID-19 virus and the ensuing lockdown imposed across the country affected business operations severely during the 1st half of the financial year, however the economy alongwith the business operations of the Company saw a bounce back during the second half of the FY 2020-2021. The Company after giving priority to the health and safety of its employees and workers was successful in overcoming all unprecedented challenges. The Company is thankful and acknowledges the contribution of its employees and workers to make it possible to run the business nearing to normalcy.

The revenue impact of the pandemic played out broadly along the lines that the Company had anticipated at the start and affected all verticals, with varying levels of impact.

**COVID-19 IS STILL HERE.  
YOUR ACTIONS STILL MATTER.**

Wear  
a maskWash  
your handsPractice social  
distancingGet  
vaccinated



**3.Dividend**

In view of the inadequate profit, no dividend has been recommended by the Board for the year 2020-21.

**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.ShareCapital**

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 The Retained Earnings**

The closing balance of the retained earnings of the Company for Fy 2021, after all appropriation and adjustments was 1334.36 Lakhs.

**8. Company's performance**

The company has produced 6300 MT various Grades of Compounds during the year as against the Production of 8623MT for the year 31st March 2020. Turnover for the year under review was 3430.41 lakhs as compared to Rs.4390.52 lakhs for the year ended as on 31st March 2020. Profit from Operating Activities for the year for the year 31st March 2021 was Rs. 185.82 as compared to Rs. 176.31 Lakhs for the year ended as on 31st March 2020.

As reported earlier about our New Product (Black and Colour Master Batch) is already approved by the existing customers and they have already started to place the orders which have a positive trend towards the growth of the company. During the year under review, your Company continued its focus on improvements in margins by allocating optimum resources through cost reduction at manufacturing level. The Operational margins, however, remained under pressure. Your company continued its efforts to reduce Cost of Working Capital and to utilize the savings in the best manner.

**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 had total 40 employee as on 31st March, 2021.

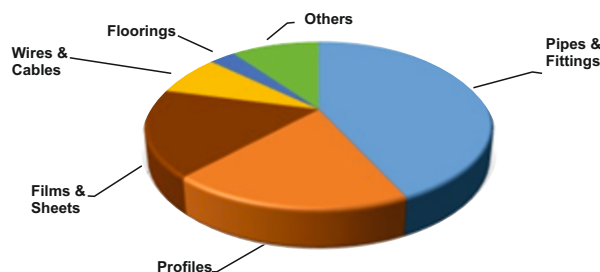
**10 . Industry Overview**

Indian Plastic industry, especially packaging industry is going through a tough phase. Plastic is an eco-friendly product, which is safe guarding the ecological balance of the globe. In our opinion, Plastic is a greatest and major achievement of Human. Right from packaging to Aeronautics, it is used each and everywhere. It is very difficult to imagine a Plastic free world. The quantum of paper required for packaging needs of the globe is enormous and the world greenery will completely vanish in no time. Similarly, the requirement of Furniture industry and other industries, where Plastics has replaced precious conventional products. Plastic is revolutionary product, which is giving a major economic thrust to the Global economy. However Negative Publicity and Negative marketing have become major threats to this versatile and eco-friendly product. The increasing consumption of plastic products because of its applications in several end users and the rapid industrialization is increasing the demand for polymers market in India. Also, the expanding sectors such as health, pharmaceuticals and others are one of the factors that is propelling the market. The petro-chemical 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 polypropylene.

The major factor that is increasing the demand for polymers market in India is the financial conditions and favorable macro economic 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 endeavour to enter in to 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:

- I.** in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii.** 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;
- iii.** 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;
- iv.** they have prepared the annual accounts on a going concern basis;
- v.** they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi.** 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 FY 2021.



### **13. Directors and key managerial personnel**

Your directors express their profound grief on the sudden demise of Shri Kanhiyalal Garg. He passed away on 11th December, 2020 and consequently ceased to be a director of the Company. The Board places on record its sincere appreciation of the invaluable guidance and services rendered by late Shri Kanhiyalal Garg during his long tenure as an independent director of the Company.

The Board at its meeting held on 10 March 2021, pursuant to the recommendation of Nomination and Remuneration Committee, appointed Mrs. Jyoti Shastri (holding DIN 06387317), as an additional director and independent director and to hold office till conclusion of 32nd Annual General Meeting to be held in the calendar year 2025.

The Board opines that the independent directors so appointed/re-appointed are of integrity and possess the requisite expertise and experience (including the proficiency).

Necessary details regarding the appointment and re-appointment as required under the Companies Act, 2013 and Listing Regulations, 2015 are given in the notice of 28th annual general meeting. The aforesaid appointments are subject to approval of shareholders at the annual general meeting.

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.

Shri Uma Shankar Bhartia (Din: 00063091) retires by rotation and being eligible, offers himself for re-appointment. A resolution seeking shareholders' approval for his 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, 2021 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 28<sup>th</sup> Annual General Meeting. Following directors are liable to retire/ reappoint in ensuing Annual General Meeting.

1. Shri Uma Shankar Bhartia (Non-Executive Non-Independent Director)
2. Mrs. Jyoti shastri (Independent Director)

**15. Number of meetings of the Board**

Five 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 required 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 on the website of the company at [www.polylinkpolymers.com](http://www.polylinkpolymers.com).

**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](http://www.polylinkpolymers.com).

**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 25<sup>th</sup> 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 AG Mat 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 7<sup>th</sup> 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 till the Conclusion of 29th Annual General Meeting.

**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, Mr. Ashish Shah, proprietor of M/s. A G Shah & 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 2020-21.

**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 Mr. Ashish Shah, proprietor of M/s. A G Shah & 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 Mr. Ashish Shah, proprietor of M/s. A G Shah & 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 2020-21. 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 2021-22.

**23. Risk management**

The Board of Directors of the Company has formed a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. 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 Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical behavior.

In staying true to our values of Strength, Performance and Passion and the Company is committed to the high standards of Corporate Governance and stake holder 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.

**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 the website of the Company at [www.polylinkpolymers.com](http://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 asunder:

Employee throughout the Year: Nil Employee for part of the year: Nil

**30. Material changes and commitments affecting the financial position of the Company:**

Due to outbreak of second wave of COVID-19 pandemic and consequent lockdown imposed by the various states to curb its wide spread, an economic disruption has been witnessed in India. There was an impact on the Company's business. The management is closely analyzing and monitoring the situation and getting adequately prepared to emerge stronger in the longer term.

For the rest, 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 along with adoption of Policy for Legitimate purpose with a view to regulate trading insecurities 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. Subsidiary Companies:**

The Company does not have any subsidiary Company.

**33. Deposits from public**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

**34. 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.

**35. Adequacy Of Internal Financial Control**

The Company has in place adequate internal financial control with reference to financial statements. Periodic audit is undertaken on continuous basis covering all the major operations.

Reports of the Internal Auditors are reviewed by the management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system. During the year, such control was tested and no reportable material weaknesses were observed in the design or operation. The Internal financial control with reference to financial statement as designed and implemented by the company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the company for inefficiency of such control.



**36. 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.

**37. 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](http://www.polylinkpolymers.com)).

- Policy for Preservation of Documents.
- Whistle Blower Policy.
- Policy on Performance Evaluation.
- Policy on Risk Management.
- Policy for Determination and Disclosure of Material Events.
- Policy on Remuneration of Directors and Key Managerial personal.
- Policy on Archival of Documents.
- 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.

**38. 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 here by 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.

**39. 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 unit, 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.

**40. 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, 2021.

**41. 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.

**42. Code Of Conduct:**

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day-to-day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts.

The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.polylinkpolymers.com](http://www.polylinkpolymers.com)

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and there porting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.

**43. General**

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

1. No issue of equity shares with differential right as to dividend, voting or other wise.
2. There is no Employees' Stock Option Scheme(ESOS).
3. No significant or material orders were passed by the Regulation or Courts or Tribunals which impact the going concern status and Company's operations in future.
4. The Company has not issued any Sweat Equity Shares.

**44. Acknowledgements**

The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors also thank the Government of India, Governments of various states in India, Governments of various countries and concerned Government departments and agencies for their co-operation.

The Directors mourn the loss of life due to COVID-19 pandemic and are deeply grateful and have immense respect for every person who risked their life and safety to fight this pandemic.

The Directors appreciate and value the contribution made by every member of the Company.

Place: Ahmedabad

Date :14<sup>th</sup> August, 2021

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

**Ravi Prakash Goyal**  
Whole Time Director

**Reg. Office :**

Block No. : 229-230, Village: Valthera Taluka: Dholka, Distt. Ahmedabad Gujarat -382225

CIN No. L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454

Mail Id : [companysecretary@polylinkpolymers.com](mailto:companysecretary@polylinkpolymers.com)

Website : [www.polylinkpolymers.com](http://www.polylinkpolymers.com)



**ANNEXURES TO THE DIRECTOR REPORT**

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

**ANNEXURES**

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

<b>Annexure I</b>	<b>Energy Conservation:</b>	
	1. Energy Conservation measures taken	Installation of Solar Power Plant of 315KV
	2. Steps taken for utilization of alternate sources of energy	During the year Company have Installed Solar Power Plant of 315 KV as per the Policy of State government which will in operation from the next year.
	3. Capital investment on energy conservation equipment's	<b>1.20 Cr.</b>
<b>Annexure II</b>	<b>Research and Development</b>	NIL
<b>Annexure III</b>	<b>Technology Absorption</b>	
	1. Efforts made towards technology absorption	The Company made required efforts for productivity enhancement and developments of new product.
	2. Benefit Derived	Reduction in the maintenance, operating cost and entry in New market.
	3. Details of technology imported in last three years a. Technology imported b. Year of Import c. Whether the technology has been fully derived d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof;	Not Applicable
<b>Annexure IV</b>	<b>FOREIGN EXCHANGE EARNINGS AND OUTGO (IN LAKHS):</b>	
	a. Actual Inflow (net):	1103.24 Lakhs(FOB Value of Export)
	b. Actual Outflow (net):	101.39 Lakhs



**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 for the Financial year 2020-21 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso there to.

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

SL.No.	Particulars	Related Party	Related Party
a.	<b>Name (s) of the related party &amp; Nature of relationship</b>	<b><u>Kashipur Holdings Limited. (KHL)</u></b> * Shri U.S. Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies. * Rent Paid against use of Office Premises at Ahmedabad * Further the Related Party holds 37.41% Shareholding in Polylink Polymers (India) Limited	<b><u>India Glycols Limited (IGL)</u></b> * Shri U.S. Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies. * Rent Received for Provide Factory's Open Premises on lease Basis. * Service Charge Agreement between the IGL and Polylink Polymers (India) Limited for render various types of Services at Their Depot at Valthera, Ahmedabad
b.	<b>Nature of contracts/arrangements /Transaction</b>	Our Company have executed a lease Agreement to use the Office Premises at Ahmedabad for Office purpose on lease basis.	* IGL has executed Rent Agreement to use the Land situated at Dholka, Ahmedabad for setup their Godown. * A service charge agreement has been executed between both the companies for rendering various types of service for their depot and manufacturing unit.
c.	<b>Duration of the contracts/ arrangements/transaction</b>	5 Yrs (1st April 2018 to 31st March 2023)	5 Yrs (1st April 2019 to 31st March 2024)
d.	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	Lease agreement was Executed between both the Parties for 5 yrs from 1st April 2018 on a Monthly Rent of Rs. 55,000 per Month subject to 5 % increase every year.	Lease Agreement was Executed for 1 lakh per month for rent basis (Total agreements = 2) the value of Service Charge is variable based upon the outgo of IGL's Product.
e.	<b>Justification for entering into such contracts or arrangements or transactions'</b>	Routine Transactions on 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.	<b>Date of approval by the Board</b>	11.02.2018	06.02.2019
g.	<b>Amount paid/received as advances, if any</b>	NIL	3,00,000
h.	<b>Date on which the special resolution was passed in General meeting as required under first provision to section 188</b>	<b>Not Required</b>	<b>Not Required</b>



\*None of the Transactions, Contracts, arrangements, were entered during the year ended 31st March 2021 which was not at Arm's Length basis or not General in Nature.

Appropriate approvals have been taken for related party transaction.

Place: Ahmedabad

Date :14<sup>th</sup> August, 2021

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

**Ravi Prakash Goyal**  
Whole Time Director

Reg. Office :

Block No. : 229-230, Village: Valthera Taluka: Dholka, Distt. Ahmedabad Gujarat -382225

CIN No. L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com

Website : www.polylinkpolymers.com

**ANNEXURE VI****DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013 FOR THE YEAR 2020-21.****MANAGERIAL REMUNERATION:**

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

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

1. The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2020-21

Particular	Ratio
U.S.Bhartia	N.A.
R.P. Goyal(ExecutiveDirector)	20:1
K.M.Lal	N.A.
J.S. Baijal	N.A.
K.L. Garg	N.A.
PragyaBhartiaBarwale	N.A.
Jyoti Shastri	N.A.

Other Directors are receiving only Sitting fees to attend various Meetings of the Board/Their Committees. (Median Salary for the Financial Year 2020-21 is Rs. 1,95,972.)

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

- 2.(A)The Avg. Percentage Increase in Remuneration of whole time Director Range is 13.30%.

(\*The Whole Time Director was appointed on 1st February, 2016 for a further period of 3 years i.e.31st January, 2019. After 3 years he has been unanimously re-appointed w.e.f. 1st February, 2019for a further period of 3 years with their revised remuneration is increased by average13.30%)

(B)The percentage increase in remuneration of Chief FinancialOfficer, and Company Secretary ranges: ( Due to Negative Impact of Covid 19 company not declared any Increment in for the year 2020-21.)

The percentage increases in the Median Remuneration of Employees is appx. : NIL

The Permanent number of employees, as on 31st March, 2021 as mentioned in the section on 'Management's Discussion & Analysis' is 40.



Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year is NIL.

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.

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.

Place: Ahmedabad  
Date :14<sup>th</sup> August, 2021

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

**Ravi Prakash Goyal**  
Whole Time Director





**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 31<sup>ST</sup> MARCH, 2021**

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

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, 2021 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 here in after:

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,2021 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; (Not Applicable to the Company during the Audit Period)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
  - (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:

- (a) Secretarial Standards issued by The Institute of Company Secretaries of India as amended on time to time.
- (b) 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. 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.

**Date: 28/06/2021**

**Place: Ahmedabad**

**FOR AG SHAH & ASSOCIATES  
(Company Secretary)**

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**CS ASHISH SHAH**  
**Proprietor**  
**CP. NO.: 10642**  
**M. NO.: 29017**  
**UDIN: A029017C000525733**



**‘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.

**Date: 28/06/2021**  
**Place: Ahmedabad**

**FOR AG SHAH & ASSOCIATES**  
**(Company Secretary)**

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**CS ASHISH SHAH**  
**Proprietor**  
**CP. NO.: 10642**  
**M. NO.: 29017**  
**UDIN: A029017C000525733**



## **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 31<sup>st</sup> March 2021 had given separately in annexure/s.

### **OVERVIEW OF THE ECONOMY**

We operate in a complex and volatile world. Our strategy is constantly evolving to adapt to the trends and forces shaping our markets and impacting our stakeholders. 2020 was a highly volatile and challenging year. Covid-19 changed almost every aspect of human lives in ways never imagined. The economic toll from the pandemic was unprecedented. Operational challenges mounted due to restricted movement and disrupted supply lines. As the Covid-19 cases continued to rise exponentially, the economy declined sharply. Our focus was on our people's health & safety, meeting the demand of consumers arising out of changed behavior and needs, caring for the communities in which we operate, preserving cash and protecting our business model.

As the country navigated through the crisis, the Government and the Reserve Bank of India took effective measures to support a robust economic recovery. The Union Budget 2021 focused on regaining the growth momentum in the economy through several measures including keeping tax rates stable and enhancing investments in infrastructure.

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.

Polymer's 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 polypropylene. The major factor that is increasing the demand for polymers market in India is the financial conditions and favorable macro economic conditions. the rural market is one of the growth frontiers for several polymers manufacturing companies in India that provides a huge market to be tapped. The Indian polymer Compound industry is highly fragmented with a large number of producers. The market for Compounds, cables and wires is mainly dominated by the unorganized sector controlling about 70% of the domestic demand. However, after demonetization, the situation is changing. With the slew of advertising and the publicity campaigns targeted at this segment, companies are getting more and more aware about the quality of products in this category too and making queries before deciding on the purchase of cables and wiring.

During the year The Company has produced 6300 MT of various Grades of Compounds during the year as against the Production of 8623MT for the year 31<sup>st</sup> March 2020. Turnover for the year under review was 3743.16 lakhs as compared to Rs. 4704.50 lakhs for the year ended as on 31<sup>st</sup> March 2020. Profit from Operating Activities for the year for the year 31<sup>st</sup> March 2021 was Rs. 185.82 Lakhs as compared to Rs. 176.31 Lakhs for the year ended as on 31<sup>st</sup> March 2020.

**INDUSTRIAL STRUCTURE AND DEVELOPMENTS:**

This year has been challenging for our suppliers and partners. Initial lockdowns affecting production and the challenges they had to face affected their cash flow. Border restrictions hampered logistics; and new government regulations to protect employees and ensure safe working environments demanded new ways of working, often at very short notice. Our suppliers looked to us for working capital support.

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

**OPERATION AND THREATS**

The pandemic has impacted consumer spending habits. Consumers have become more conscious about their health and hygiene as well as being value seeking as they look to protect themselves from the consequences of the pandemic. The Raw Material price which mainly depends on exchange rate, petroleum Prices and frequent fluctuation affected the probability. Company has discontinued the Production of ST and LT cable due to cut off through competition and optimizes its full capacity into PP and other Compounds. Company has also started the production of colored master batches.

**RISK IDENTIFICATION, RISK MITIGATION AND INTERNAL CONTROLS**

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

**a. 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.

**b. RISK OF FOREX RATE FLUCTUATION AND POLITICAL RISK**

Foreign Currency rate are always fluctuating due to changes in various types of market scenario. The adverse growth of Currency may affect the earning of the Company because the Revenue of the Company is coming mostly from Export Market. To minimize these types of Risks the company has taken various types of Forex facilities like Packing credit, Forward Contract, ECGC policies etc.

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

**c. 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.

**d. 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.

**e. 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**

Covid-19 has been the overriding concern for our people during the year as the pandemic impacted virtually every part of their lives, especially work arrangements. Safety and well being of our employees is paramount to us. We operated with stringent safety protocols to protect our people in factories and front line sales. As the country opened up we resumed our office operations in a calibrated and safe manner wherever possible.

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 40 numbers of Employees as on 31st March 2021.

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 raining 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.

Place: Ahmedabad  
Date :14<sup>th</sup> August, 2021

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

**Ravi Prakash Goyal**  
Whole Time Director

**REPORT ON CORPORATE GOVERNANCE****(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 behavior 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 control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy. PPIL's corporate governance practices can be described through the following four layers:

- Governance by Shareholders,
- Governance by Board of Directors
- Governance by Sub-committees of Board and
- Governance through management process.

In this report, we have provided details on how the corporate governance principles are put into practice within PPIL.

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, 2021 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 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 Barwale who is a relative of Shri U.S. Bhartia as per the definition of Relatives defined under the provision of Companies act, 2013.

**v.** Five 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 June 27, 2020; August 19, 2020; November 09, 2020; February 11, 2021 and March 10, 2021. 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, 2021 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, chair personship 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/ Stake holder 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	5	3	Not Attended	2	6	1	1137100
Mr. Krishna Murari Lal	Independent & Non Executive director	5	5	Attended	2	5	3	0
Mr. Jagdish Sharan Baijal	Independent & Non Executive director	5	5	Attended	1	2	0	0
Mr. Raviprakash Harishankar Goyal	Executive director	5	5	Attended	1	1	0	1000
Mrs. Pragya Bhartia Barwale	Non Executive director	5	2	Not Attended	2	0	0	0
Mr. Kanhaiya Lal Garg	Independent & Non Executive director	5	3	Attended	NA	NA	NA	0
Mrs. Jyoti Shastri	Independent & Non Executive director	5	0	NA	1			0

Mrs. Jyoti Shastri, was appointed as additional director (in the capacity of Non-Executive and Independent Director) of the Company with effect from 10th March, 2021 to fill the causal vacancy arised due to sad demise of Shri Kanhiyalal Garg.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2020-2021 were held through Video Conferencing.

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



Name of Directors	Category of Directorship in our Company	Name of Listed Entity in which he/she holding Directorship
Shri Jagdish Saran Baijal	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 M/s India Glycols Limited
Shri Kanhiyalal Garg	Independent & Non-executive director	M/s Polylink Polymers (India) Limited

vii. During FY 2021, 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:

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](http://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 10th March, 2021, 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 reasonably 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 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 and Mr. J S Baijal, 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	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <ul style="list-style-type: none"><li>• Oversight of financial reporting process.</li><li>• Recommendation for appointment,</li><li>• Remuneration and terms of appointment of auditors of the Company.</li><li>• Approval of payment to statutory auditors for any other services rendered by the statutory auditors.</li><li>• Reviewing with the management, the annual financial statements and auditors' report there on before submission to the Board for approval, with particular reference to:</li></ul>	<b>Name</b>	<b>Category</b>	<ul style="list-style-type: none"><li>• 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.</li><li>• Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.</li><li>• The Company Secretary acts as the Secretary to the Audit Committee. Mr. Ankit Vageriya is the Compliance Officer to ensure compliance</li></ul>
		KRISHNA MURARI LAL (Member, Chairman w.e.f. 11/12/2020)	Non-Executive - Independent Director	
		UMA SHANKAR BHARTIA (Member)	Non-Executive - Non Independent Director	
		JAGDISH SARAN BAIJAL (Member)	Non-Executive - Independent Director	
		KANAIYALAL GARG (Chairman, ceased w.e.f. 11/12/2020)	Non-Executive - Independent Director	
		The representative of the Statutory Auditor is regularly invited and he has attended all the Committee Meetings during the year. The Chairman, Whole		



	<p>(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause © of sub-section(3) of Section 134 of the Companies Act, 2013;</p> <p>(b) Changes, if any, in accounting policies and practices and reasons for the same;</p> <p>(c) Major accounting entries involving estimates based on the exercise of judgment by management;</p> <p>(d) Significant adjustments made in the financial statements arising out of audit findings;</p> <p>(e) Compliance with listing and other legal requirements relating to financial statements;</p> <p>(f) Disclosure of any related party transactions;</p> <p>(g) Modified opinion(s) in the draft audit report</p> <ul style="list-style-type: none"> <li>• Reviewing, with the management, the quarterly financial statements before submission to the board for approval.</li> <li>• Reviewing and monitoring the auditor's independence and performance and effectiveness of audit process.</li> <li>• Approval or any subsequent modification of transactions of the listed entity with related parties.</li> <li>• Scrutiny of inter-corporate loans and investments.</li> <li>• Valuation of undertakings or assets of the listed entity, wherever it is necessary.</li> <li>• Evaluation of internal financial controls and risk management systems.</li> <li>• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.</li> <li>• 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.</li> </ul>	<p>Time Director, Chief Financial Officer, Statutory Auditor, and Internal Auditor are also regularly invited to attend and participate in these meetings.</p> <p>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.</p>	<p>and effective implementation of the Insider Trading Code.</p> <ul style="list-style-type: none"> <li>• Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.</li> <li>• The previous AGM of the Company was held on September 29, 2020 and was attended by the Chairman of the Audit Committee.</li> </ul>
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	<ul style="list-style-type: none"><li>• Discussion with internal auditors of any significant findings and follow up there on.</li><li>• 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.</li><li>• Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of Concern.</li><li>• 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.</li><li>• To review the functioning of the whistle blower mechanism.</li><li>• Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.</li><li>• Carrying out any other function as is mentioned in the terms of reference of the audit committee.</li><li>• 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.</li><li>• The audit committee shall mandatorily review the following information:</li></ul>		
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	<p>(1)management discussion and analysis of financial condition and results of operations;</p> <p>(2)statement of significant related party transactions (as defined by the audit committee), submitted by management;</p> <p>(3)management letters / letters of internal control weaknesses issued by the statutory auditors;</p> <p>(4)internal audit reports relating to internal control weaknesses; and</p> <p>(5)the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.</p> <p>(6)statement of deviations:</p> <p>(a)quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).</p> <p>(b)annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).</p>												
<b>Nomination and Remuneration Committee</b>	<ul style="list-style-type: none"><li>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</li><li>Recommend criteria for determining qualifications, independence of a director and a policy relating to, the remuneration of the directors, key managerial personnel and other employees.</li><li>Recommend criteria for evaluation of performance of independent directors and the board of directors.</li><li>Devising a policy on diversity of board of directors.</li><li>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.</li><li>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.</li><li>Recommend to the board all remuneration, in whatever form, payable to senior Management.</li></ul>	<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 GARG (Chairman, ceased w.e.f. 11/12/2020)</td><td>Non-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>	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 GARG (Chairman, ceased w.e.f. 11/12/2020)	Non-Executive - Independent Director	<p>Three Nomination and Remuneration Committee meetings were held during the year under review.</p> <ul style="list-style-type: none"><li>The Company does not have any Employee Stock Option Scheme.</li><li>Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. III (iii) below.</li><li>The previous AGM of the Company was held on September 29, 2020 and was attended by Authorized Member of the, Nomination and Remuneration Committee pursuant to authorisation by Audit Committee.</li></ul>
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 GARG (Chairman, ceased w.e.f. 11/12/2020)	Non-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> <ul style="list-style-type: none"><li>• The broad terms of reference are as under:</li><li>• Consider and resolve the grievances of security holders.</li><li>• Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li><li>• Review activities with regard to the health Safety and sustainability initiatives of the Company.</li></ul>	<table><tr><th>Name</th><th>Category</th></tr><tr><td>KRISHNA MURARI LAL (Member, Chairman w.e.f. 11/12/2020)</td><td>Non-Executive - Independent Director</td></tr><tr><td>JAGDISH SARAN BAIJAL (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 BHARTIA (Member)</td><td>Non-Executive - Non Independent Director</td></tr><tr><td>KANAIYALAL GARG (Chairman, ceased w.e.f. 11/12/2020)</td><td>Non-Executive - Independent Director</td></tr></table>	Name	Category	KRISHNA MURARI LAL (Member, Chairman w.e.f. 11/12/2020)	Non-Executive - Independent Director	JAGDISH SARAN BAIJAL (Member)	Non-Executive - Independent Director	RAVI PPRAKASH GOYAL (Member)	Executive Director	UMA SHANKAR BHARTIA (Member)	Non-Executive - Non Independent Director	KANAIYALAL GARG (Chairman, ceased w.e.f. 11/12/2020)	Non-Executive - Independent Director	<p>Four meetings of the Stakeholders' Relationship Committee were held during the year under review.</p> <ul style="list-style-type: none"><li>•Details of Investor complaints and Compliance Officer are provided at serial no. II(ii) below.</li><li>•The previous AGM of the Company was held on September 29, 2020 and was attended by the Chairman of the Stakeholders' Relationship Committee.</li></ul>
		Name	Category												
		KRISHNA MURARI LAL (Member, Chairman w.e.f. 11/12/2020)	Non-Executive - Independent Director												
		JAGDISH SARAN BAIJAL (Member)	Non-Executive - Independent Director												
		RAVI PPRAKASH GOYAL (Member)	Executive Director												
		UMA SHANKAR BHARTIA (Member)	Non-Executive - Non Independent Director												
		KANAIYALAL GARG (Chairman, ceased w.e.f. 11/12/2020)	Non-Executive - Independent Director												
<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 transection in the shares and the Complaints from the Investors are Handled by the RTA named MCS share Transfer Agent Limited, New Delhi, which also handling Demat as well as 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

**I. 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 2021. A Necessary certificate under was also filled with the Stock exchange well in time, where the Securities of the Company is Listed. During the year, there were few requests from shareholders for routine corporate enquiries viz. change of address, supply of copy of Annual Report/Demat request which were attended. As per new SEBI Guidelines, Transfer of Demat as well as Physical Shares are handled on time by Company's Registrar and Share Transfer Agent. The Stakeholder Relationship Committee only takes note of all the Transaction held in respect of those Shares and Stakeholder Complaints and their Grievance on Quarterly basis. The Investor Complaint are also being processes through the centralized web-based SEBI Complaint Redress System (SCORES).

**ii. 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](http://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, 2021:****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) and Stakeholder Relationship Committee 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 31<sup>st</sup> March, 2021.

The Details of Sitting fees paid to non-executive directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2021 was as Follows:

Name of Non-Executive director	Sitting Fee (₹)	No. of Shares held
Shri U. S. Bhartia	95000	1137100
Shri J. S. Baijal	130000	0
Shri K. M. Lal	130000	0
Mrs. Pragya Bhartia Barwale	40000	0
Shri K.L.Garg*	70000	0
Mrs. Jyoti Shastri (appointed on 10.03.2021)	NA	

\*Note: ceased w.e.f. 11/12/2020 due to Sad Demise.



**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 2020-21 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs.44.28 Lakhs. The Executive Director was entitled to Company's other contributions 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	3	4
Date of meetings	27/06/2020; 19/08/2020; 09/11/2020 and 11/02/2021	27/06/2020; 11/02/2021 and 10/03/2021	27/06/2020; 19/08/2020; 09/11/2020 and 11/02/2021
No. of Meetings Attended			
Name of Member			
KANAIYALAL GARG	3	1	3
JAGDISH SARAN BAIJAL	4	3	4
UMA SHANKAR BHARTIA	2	2	2
KRISHNA MURARI LAL	4	3	4
RAVIPRAKASH GOYAL	NA	NA	4
PRAGYA BHARTIA BARWALE	NA	NA	NA
JYOTI SHASTRI	NA	NA	NA

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee meetings in FY 2020-2021 were held through Video Conferencing.

**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:

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

#### 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 FY2021 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.	<a href="https://www.polylinkpolymers.com/pdf/related-party-policy.pdf">https://www.polylinkpolymers.com/pdf/related-party-policy.pdf</a>
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 SEB Listing Regulations	The Company has a Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	<a href="https://www.polylinkpolymers.com/pdf/WHISTLE-BLOWER-POLICY.pdf">https://www.polylinkpolymers.com/pdf/WHISTLE-BLOWER-POLICY.pdf</a>
Public Deposit		During the year ended 31st March, 2021, 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.	<a href="https://www.polylinkpolymers.com/policy/Policy%20to%20Determine%20and%20Disclosure%20of%20Material%20Events.pdf">https://www.polylinkpolymers.com/policy/Policy%20to%20Determine%20and%20Disclosure%20of%20Material%20Events.pdf</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	<a href="https://www.polylinkpolymers.com/policy/Policy%20for%20Preservation%20of%20Documents.pdf">https://www.polylinkpolymers.com/policy/Policy%20for%20Preservation%20of%20Documents.pdf</a>
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 practising 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, 2021. 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.	<a href="https://www.polylinkpolymers.com/pdf/codeofconduct.pdf">https://www.polylinkpolymers.com/pdf/codeofconduct.pdf</a>
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	NA	NA
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.	<a href="https://www.polylinkpolymers.com/policy/shri-j-s-bajjal.pdf">https://www.polylinkpolymers.com/policy/shri-j-s-bajjal.pdf</a> <a href="https://www.polylinkpolymers.com/policy/shri-k-m-lal.pdf">https://www.polylinkpolymers.com/policy/shri-k-m-lal.pdf</a> <a href="https://www.polylinkpolymers.com/policy/k%20l%20garg%20appointment%20letter.pdf">https://www.polylinkpolymers.com/policy/k%20l%20garg%20appointment%20letter.pdf</a>
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.	<a href="https://www.polylinkpolymers.com/Familiarization-Programme-For-Independent-Directors.html">https://www.polylinkpolymers.com/Familiarization-Programme-For-Independent-Directors.html</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018		The details have been disclosed in the Business Responsibility Report forming part of the Annual Report.	<a href="https://www.polylinkpolymers.com/Policy-on-saxual-harrassment-at-workplace.html">https://www.polylinkpolymers.com/Policy-on-saxual-harrassment-at-workplace.html</a>



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.	<a href="https://www.polylinkpolymers.com/policy/insider-trading-code.pdf">https://www.polylinkpolymers.com/policy/insider-trading-code.pdf</a>
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	<a href="https://www.polylinkpolymers.com/policy/insider-trading-code.pdf">https://www.polylinkpolymers.com/policy/insider-trading-code.pdf</a>
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	<a href="https://www.polylinkpolymers.com/policy/risk-management-policy.pdf">https://www.polylinkpolymers.com/policy/risk-management-policy.pdf</a>

## 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 : 28<sup>th</sup> September, 2021

Time : 11.30 a.m.

Venue : The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and as such there is no requirement to have a venue for the AGM.

Year	Location	Date	Time	Special Business	Resolution
2019-20	Meeting conducted through VC / OAVM pursuant to the MCA Circular	29 <sup>th</sup> September, 2020	11.00 A.M.	1. Reappointment of Shri K.L. Garg As Independent Director For A Second Term Of 5 Years even after attend the age of 75 years. 2. Maintenance of records and returns at the office other than registered office of the company.	Special  Special



2018-19	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	05 <sup>th</sup> August, 2019	12.30 P.M.	1. Reappointment Of Shri J.S. Baijal As Independent Director For A Second Term Of 5 Years even after attend the age of 75 years. 2.Reappointment Of Shri K. M Lal As Independent Director For A Second Term Of 5 Years even after attend the age of 75 years.	Special  Special
2017-18	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	28 <sup>th</sup> 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 theage of 75 years. 3. Continuation of Directorship of shri K M Lal, as independent director even after attend the age of 75 years.	Special  Special  Special

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 2020-2021.

**b. Special resolution:**

Special resolution for re-appointment of Shri K.L. Garg as an Independent Director and maintenance of records and returns at the office other than registered office of the company was passed at the AGM held in 2020.

**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: September

Financial year: 1st April to 31st March for the financial year 2021-22, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14th August, 2021 for First Quarter, by 14th November, 2021 for Second Quarter and Half year, by 14th February, 2022 for third quarter and 15 May or 30th May 2022 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



**I. Stock Codes / Symbol**

BSE:531454

Listing Fees as applicable have been paid.

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

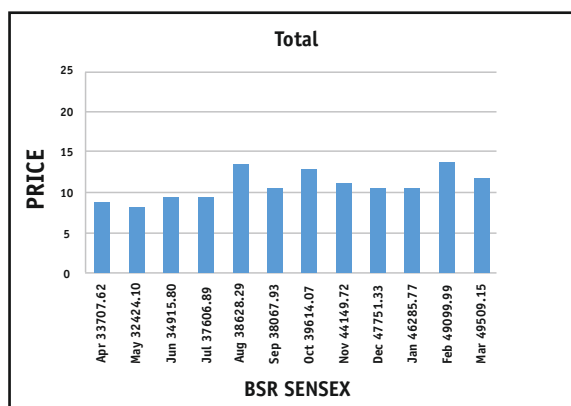
**vii. Market Price Data:**

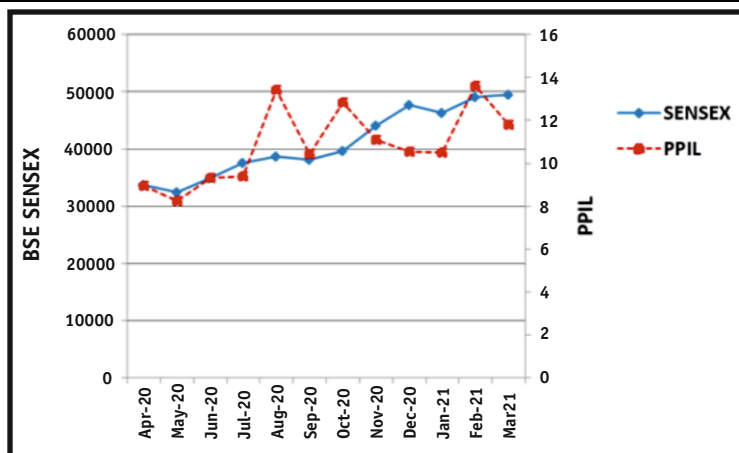
High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2021 on BSE :

All Price 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-20	7.49	10.5	6.33	8.96	75453	478	665647	53859	71.38
May-20	8.51	9.45	7.8	8.25	70676	332	593405	53427	75.59
Jun-20	8.5	10.95	8.01	9.33	66275	360	615623	57813	87.23
Jul-20	9.26	11.75	8.35	9.4	85709	408	856994	66728	77.85
Aug-20	9.4	15.34	8.5	13.44	227973	1088	2682622	164688	72.24
Sep-20	12.56	14.78	10	10.42	115823	644	1325864	77688	67.07
Oct-20	10.42	16.65	9.51	12.83	130717	735	1726928	102890	78.71
Nov-20	12.83	14.2	10.31	11.09	80104	396	907316	76703	95.75
Dec-20	11.09	13.82	10.12	10.52	245235	648	2773610	245235	100
Jan-21	10.99	11.9	10.08	10.5	98820	389	1067716	98820	100
Feb-21	11.02	14.32	10.45	13.62	224272	746	2732146	200897	89.58
Mar-21	13.85	14.99	11.5	11.81	1078711	896	14628510	1040117	96.42

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





**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, 2021:**

**a. Distribution of equity shareholding as on March 31, 2021:**

Range	As on 31st March 2021		Shares		As on 31st March 2020		Shares	
	No. of hares	% of Shares Held	No. of Folios	% Shares held	No. of Shares	% of Shares Held	No. of Folios	% Shares held
1-500	643019	2.90	3062	78.61	653850	2.95	2972	77.45
501-1000	290839	1.32	343	8.81	312672	1.41	370	9.64
1001-2000	322397	1.46	207	5.31	318492	1.44	205	5.34
2001-3000	185338	0.84	72	1.85	173828	0.78	68	1.77
3001-4000	92354	0.42	27	0.69	110987	0.50	32	0.83
4001-5000	184684	0.84	38	0.98	202637	0.91	42	1.09
5001-10000	531873	2.41	72	1.85	519625	2.35	71	1.85
10001-50000	967048	4.38	49	1.26	967415	4.37	49	1.27
50001-100000	594006	2.69	8	0.21	705362	3.19	10	0.26
And above	18299037	82.76	17	0.44	18146632	82.06	18	0.46
<b>Total</b>	<b>22111500</b>	<b>100</b>	<b>3895</b>	<b>100</b>	<b>22111500</b>	<b>100</b>	<b>3837</b>	<b>100</b>



**B. Categories of equity shareholding as on March 31, 2021:**

No.	Category	No. of Shareholders	Number of equity shares held	Percentage of holding	No. of Shares Demat	% of Total Demat Shares
1.	Individual Promoters	4	26,53,200	12.00	26,53,200	100
2.	Promoter Body Corporate	6	1,39,27,797	62.99	1,39,27,797	100
3.	Individual Shareholders holding nominal capital up to Rs. 2 lacs	3778	29,61,736	13.39	25,54,928	86.26
4.	Individual Shareholders holding nominal capital in excess of Rs. 2 lacs	13	17,99,376	8.14	17,64,364	98.05
5.	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
6.	Bodies Corporate-Public	41	736079	3.33	733979	99.71
7.	NBFC Registered with RBI	0	0	0	0	0
8.	NRI (Repat)	16	12883	0.58	11883	92.24
9.	NRI (Non-Repat.)	5	20429	0.92	20429	100
	GRAND TOTAL	3863	22111500	100	21666580	97.99

**C. Top ten equity shareholders of the Company as on March 31, 2021:**

Sr. No.	Name of the shareholder*	Number of equity shares held	Percentage of Holding
1	HITESH RAMJI JAVERI	592211	2.68
2	HARSHA HITESH JAVERI	200000	0.90
3	KALPANA PRAKASH PANDEY	163353	0.74
4	AMIRKUMAR ASHOK SAMANT	157589	0.71
5	LALCHAND SHARMA	105258	0.48
6	KIRTI NIKETAN PRIVATE LIMITED	96619	0.44
7	GIRDHAR GOPAL SHARMA	96223	0.44
8	AMI HITESH JAVERI	87400	0.40
9	MITALI HITESH JAVERI	84499	0.38
10	HARSUKHBHAI G PATOLIA	61747	0.28



**xi. Dematerialization of shares and liquidity:**

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 97.99 percent of the Company's equity share capital are dematerialized as on March 31, 2021. 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, 2021, 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 382225

**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 partner of M/s Bhomia Solanki & Associates, 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 1 ,

New Delhi, Delhi, 110020

Telephone : 011 - 41406149

Fax : 011 - 41709881

E-mail : helpdeskdelhi@mcsregistrars.com

Website : www.mcsregistrars.com

**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

Place: Ahmedabad

Date : 14th August, 2021

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

Ravi Prakash Goyal

Whole Time Director

**Reg. Office :**

Block No. : 229-230, Village: Valthera Taluka: Dholka, Distt. Ahmedabad Gujarat -387810

CIN No. L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com website :

www.polylinkpolymers.com



## DECLARATION

To,  
**The Members**  
**Polylink Polymers (India) Limited**

I, Uma Shankar Bhartia, Chairman of the Board of Directors of Polylink Polymers (India) Limited hereby declare that the Company have received affirmation from all the members of the Board and Senior Management personnel stating Compliance of the Code of Conduct for the year 2020-21 pursuant to the requirement of Regulation 26 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

Place: New Delhi  
Date: 14th August, 2021

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

U.S. 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, 2021 that:

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2021 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 BEM is leading.
- 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, 2021 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. here 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.

Place: Ahmedabad  
Date: 14th August, 2021

**RAVI PRAKASH GOYAL**  
WHOLE TIME DIRECTOR

**MANOJ GOHIL**  
CHIEF FINANCIAL OFFICER



**INDEPENDENT AUDITORS' CERTIFICATE ON  
CORPORATE GOVERNANCE**

**To,  
The Members of  
POYLINK 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, 2021, 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**

3. 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.
4. 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.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2021.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**PLACE: NEW DELHI  
DATE: 14<sup>th</sup> August, 2021**

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

**(M.L.GARG)  
PARTNER  
M. NO. 008850**



**INDEPENDENT AUDITORS' REPORT  
TO THE MEMBERS OF POLYLINK POLYMER(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 31 March 2021, 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 including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2021, and its profit (including other comprehensive income), its cash flows and the changes in equity 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** 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 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.

**Information Other than the Financial Statements and Auditor's Report thereon**

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.



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

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of 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.

**2. As required by Section 143 (3) of the Act, we report that:**

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - © 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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, 2021 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.

Place: New Delhi  
Date: June 28, 2021

For **M L GARG & CO.**  
**Chartered Accountants**  
Firm's Registration No: 001604N

**(M L GARG)**  
Partner  
Membership No. 008850  
(UDIN: 21008850AAAABV3147)

**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, 2021, we report the following:

1. (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.
2. 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.
3. 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.
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 generally 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, 2021 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 banks. The Company does not have any loans or borrowings payable to financial institutions or government (both State and Central) or debenture holder.9. The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). In our opinion, the term loans were applied for the purposes for which the loans were obtained.
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.

Place: New Delhi  
Date: June 28, 2021

For **M L GARG & CO.**  
**Chartered Accountants**  
Firm's Registration No: 001604N

**(M L GARG)**  
Partner  
Membership No. 008850  
(UDIN: 21008850AAAABV3147)



**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, 2021 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, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: New Delhi  
Date: June 28, 2021

For **M L GARG & CO.**  
**Chartered Accountants**  
Firm's Registration No: 001604N

**(M L GARG)**  
Partner  
Membership No. 008850  
(UDIN: 21008850AAAABV3147)



**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2021**

(₹ in Lakhs)

Particulars	Note No	As at 31st March, 2021	As at 31st March, 2020
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	1,525.20	1,575.15
(b) Capital work-in-progress	2(a)	119.70	-
(c) Financial Assets			
(I) Loans	3	26.70	23.47
(d) Other non-current assets	3(a)	6.50	-
		<b>1678.10</b>	<b>1,598.62</b>
<b>Current Assets</b>			
(a) Inventories	4	450.08	417.93
(b) Financial Assets			
(i) Trade receivables	5	747.33	726.68
(ii) Cash and cash equivalents	6	4.05	22.60
(iii) Bank balances other than (ii) above	7	-	22.63
(iv) Loans	8	1.41	0.17
(v) Other financial assets	9	1.56	2.38
(c) Current tax assets (Net)	10	-	4.94
(d) Other current assets	11	55.63	22.19
		<b>1260.06</b>	<b>1219.52</b>
<b>Total Assets</b>		<b>2,938.16</b>	<b>2,818.14</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share capital	12	1,105.58	1,105.58
(b) Other Equity	12A	1353.45	1231.75
		<b>2,459.03</b>	<b>2,337.33</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	13	41.58	-
(ii) Other financial liabilities	13(a)	10.65	16.88
(b) Provisions	14	-	27.64
(c) Deferred tax liabilities (net)	15	27.65	15.97
(d) Other non-current liabilities	16	-	0.25
<b>Total</b>		<b>79.88</b>	<b>60.74</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	17	52.74	41.60
(ii) Trade Payables	18		
- total outstanding dues of MSME	18	61.49	71.25
- total outstanding dues of other than MSME	18	165.04	212.77
(iii) Other financial liabilities		69.82	23.92
(b) Other current liabilities	20	10.71	17.62
(c) Provisions	21	22.10	23.94
(d) Current Tax liabilities (Net)	22	17.35	28.97
		<b>399.25</b>	<b>420.07</b>
<b>Total Equity and Liabilities</b>		<b>2938.16</b>	<b>2818.14</b>

**Significant accounting policies 1**

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

**M L GARG**

PARTNER

Membership No. : 008850

PLACE : New Delhi

DATE: 28.06.2021

**For and on behalf of the Board**

**U.S.BHARTIA**

CHAIRMAN

DIN No.00063091

**ANKIT VAGERIYA**

COMPANY SECRETARY - M.No.A27893

Place : Ahmedabad

**R.P.GOYAL**

DIRECTOR (F&C)

DIN No.00040570

**MANOJ GOHIL**

CHIEF FINANCIAL - OFFICER

Place : Ahmedabad

**Statement of Profit & Loss For The Period Ended March 31, 2021**

(₹ in Lakhs)

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
<b>Income</b>			
Revenue from operations	23	3743.16	4704.50
Other Income	24	53.31	76.30
<b>Total Income</b>		<b>3796.47</b>	<b>4780.80</b>
<b>EXPENSES</b>			
Cost of raw material consumed	25	2713.61	3496.93
Change in inventories of finished goods and work-in-progress	26	(9.17)	(8.09)
Employee benefits expense	27	225.42	288.54
Finance Costs	28	5.46	26.13
Depreciation and amortization expenses	29	81.85	89.61
Other expenses	30	630.88	743.04
<b>Total Expenses</b>		<b>3648.05</b>	<b>4636.16</b>
<b>Profit before exceptional items and tax</b>		<b>148.42</b>	<b>144.64</b>
Exceptional Items (Net)		-	-
<b>Profit before tax</b>		<b>148.42</b>	<b>144.64</b>
<b>Tax expense:</b>			
- Current Tax		<b>25.14</b>	30.91
- Deferred tax (charge)		<b>29.12</b>	37.96
- MAT Credit Entitlement		<b>( 25.14)</b>	( 30.91)
<b>Profit for the year</b>		<b>119.30</b>	<b>106.68</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Items that will not be reclassified to Profit or Loss			
- Remeasurement gain/(loss) on defined benefit liability		<b>3.33</b>	(0.92)
- Income tax effect on above		(0.93)	0.26
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>2.40</b>	<b>(0.66)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>121.70</b>	<b>106.02</b>
Earnings per Equity share (face value of Rs. 5 each) Basic/ diluted (in Rs.)	32	<b>0.54</b>	<b>0.48</b>
<b>Summary of significant accounting policies</b>	<b>1</b>		
<b>The accompanying notes (1-43) form an integral part of these financial statements</b>			

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR M. L. GARG &amp; CO.

CHARTERED ACCOUNTANTS

Firm's Registration No. 001604N

M L GARG

PARTNER

Membership No. : 008850

PLACE : New Delhi

DATE: 28.06.2021

For and on behalf of the Board

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

Place : Ahmedabad

R.P.GOYAL

DIRECTOR (F&amp;C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

Place : Ahmedabad

**POLYLINK POLYMERS (INDIA) LIMITED****Statement of Changes in equity for the year ended March 31, 2021**

(₹ in Lakhs)

**A. Equity Share Capital**

Particulars	Balance as at 1st April 2019	Changes during the year	Balance as at 31st March 2020	Changes during the year	Balance as at 31 March 2021
<b>ISSUED, SUBSCRIBED AND PAID UP</b>					
22111500 Equity Shares of Rs 5/- each fully paid up	1,105.58	-	1,105.58	-	1,105.58
	<b>1,105.58</b>	<b>-</b>	<b>1,105.58</b>	<b>-</b>	<b>1,105.58</b>

**B. Other Equity**

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
<b>Balance as at 31 March, 2019</b>	1118.38	7.35	1125.73
Profit for the year	106.68	-	106.68
Re-measurement of net defined benefit Plans	-	(0.66)	(0.66)
<b>Balance as at March 31, 2020</b>	1225.06	6.69	1231.75
Profit for the year	119.30	-	119.30
Re-measurement of net defined benefit Plans	-	2.40	2.40
<b>Balance as at March 31, 2021</b>	1344.36	9.09	1353.45

AS PER OUR REPORT OF EVEN DATE ATTACHED.

FOR M. L. GARG &amp; CO.

CHARTERED ACCOUNTANTS

Firm's Registration No. 001604N

**M L GARG**

PARTNER

Membership No. : 008850

PLACE : New Delhi

DATE: 28.06.2021

For and on behalf of the Board

**U.S.BHARTIA**

CHAIRMAN

DIN No.00063091

**ANKIT VAGERIYA**

COMPANY SECRETARY - M.No.A27893

Place : Ahmedabad

**R.P.GOYAL**

DIRECTOR (F&amp;C)

DIN No.00040570

**MANOJ GOHIL**

CHIEF FINANCIAL - OFFICER

Place : Ahmedabad



**Statement of Cash Flows for the year ended March 31, 2021**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit Before Tax	148.42	144.64
Adjustment for :		
Depreciation and amortization expense	81.85	89.61
Provision for bad and doubtful debts	-	16.25
Re-measurement gain(loss) on defined benefit plans	3.33	(0.92)
Unrealised foreign exchange fluctuation gain (net)	(4.62)	(5.98)
Sundry balances w/back	-	(0.69)
Finance cost	6.03	33.10
Rental Income	(0.24)	(0.24)
Interest Income on Deposits with banks	(0.57)	(2.62)
	<b>85.78</b>	<b>128.51</b>
<b>Operating profit before working capital changes</b>	<b>234.20</b>	<b>273.15</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in Trade receivables	(16.03)	114.23
Decrease/(increase) in Inventories	(32.15)	(14.34)
Decrease/(increase) in Non-Current loans	(3.23)	(2.70)
Decrease/(increase) in Current loans	(1.24)	0.58
Decrease/(increase) in Other Current financial assets	0.82	2.42
Decrease/(increase) in Other Current assets	(33.44)	(6.43)
Increase/(decrease) in Trade payables	(57.49)	55.40
Increase/(decrease) in Other Current financial liabilities	(2.36)	2.14
Increase/(decrease) in Other Current liabilities	(6.91)	(17.34)
Increase/(decrease) in Provisions	(29.48)	5.03
<b>Movements in working capital :</b>	<b>(181.51)</b>	<b>138.99</b>
<b>Cash generated from operations</b>	<b>52.69</b>	<b>412.14</b>
Direct Taxes Paid (Net)	(25.05)	(32.52)
<b>Net Cash From Operating Activities (A)</b>	<b>27.64</b>	<b>379.62</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of property, plant and equipment	(140.84)	(59.05)
Fixed deposits with banks	22.63	(19.85)
Interest received	0.57	1.44
<b>Net cash generated/(used) in investing activities (B)</b>	<b>(117.64)</b>	<b>(77.46)</b>
<b>Cash Flow From Financing Activities:</b>		
Proceeds from current borrowings	-	-
Increase/(decrease) in non-current borrowings	71.58	-
Increase/(decrease) in current borrowings	11.14	(256.15)
Repayment of lease liabilities	(7.28)	(6.93)
Interest paid	(3.99)	(30.55)
<b>Net cash generated/(used) from financing activities : (C)</b>	<b>71.45</b>	<b>(293.63)</b>
Net Increase/(Decrease) In Cash And Cash Equivalent	(18.55)	8.53
Opening Cash And Cash Equivalent	22.60	14.07
<b>Closing Cash And Cash Equivalents (refer note 6)</b>	<b>4.05</b>	<b>22.60</b>

**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

**M L GARG**

**PARTNER**

Membership No. : 008850

PLACE : New Delhi

DATE: 28.06.2021

**For and on behalf of the Board**

**U.S.BHARTIA**

**CHAIRMAN**

DIN No.00063091

**ANKIT VAGERIYA**

COMPANY SECRETARY - M.No.A27893

Place : Ahmedabad

**R.P.GOYAL**

**DIRECTOR (F&C)**

DIN No.00040570

**MANOJ GOHIL**

CHIEF FINANCIAL - OFFICER

Place : Ahmedabad



2. Property, Plant & Equipment								(₹ in Lakhs)
Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	ROU Asset (Refer Note 36)	Total
<b>Gross block As at April 1,2019</b>	<b>628.60</b>	<b>788.92</b>	<b>356.21</b>	<b>13.81</b>	<b>15.59</b>	<b>38.48</b>	<b>-</b>	<b>1841.61</b>
Additions	-	31.12	16.32	-	3.35	-	24.36	75.15
Disposal/adjustments	-	-	-	-	-	-	-	-
<b>As at March 31,2020</b>	<b>628.60</b>	<b>820.04</b>	<b>372.53</b>	<b>13.81</b>	<b>18.94</b>	<b>38.48</b>	<b>24.36</b>	<b>1916.76</b>
Additions	-	13.22	16.36	2.32	-	-	-	31.90
Disposal/adjustments	-	-	-	-	-	-	-	-
<b>As at March 31,2021</b>	<b>628.60</b>	<b>833.26</b>	<b>388.89</b>	<b>16.13</b>	<b>18.94</b>	<b>38.48</b>	<b>24.36</b>	<b>1948.66</b>
<b>Accumulated Depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31,2019</b>	<b>-</b>	<b>106.06</b>	<b>127.42</b>	<b>7.74</b>	<b>1.82</b>	<b>8.96</b>	<b>-</b>	<b>252.00</b>
Charge for the period	-	36.95	38.35	1.48	1.58	5.16	6.09	89.61
Disposal/adjustments	-	-	-	-	-	-	-	-
<b>As at March 31,2020</b>	<b>-</b>	<b>143.01</b>	<b>165.77</b>	<b>9.22</b>	<b>3.40</b>	<b>14.12</b>	<b>6.09</b>	<b>341.61</b>
Charge for the period	-	37.58	29.76	1.45	1.81	5.16	6.09	81.85
Disposal/adjustments	-	-	-	-	-	-	-	-
<b>As at March 31,2021</b>	<b>-</b>	<b>180.59</b>	<b>195.53</b>	<b>10.67</b>	<b>5.21</b>	<b>19.28</b>	<b>12.18</b>	<b>423.46</b>
<b>Net Block</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>As at March 31, 2020</b>	<b>628.60</b>	<b>677.03</b>	<b>206.76</b>	<b>4.59</b>	<b>15.54</b>	<b>24.36</b>	<b>18.27</b>	<b>1575.15</b>
<b>As at March 31, 2021</b>	<b>628.60</b>	<b>652.67</b>	<b>193.36</b>	<b>5.46</b>	<b>13.73</b>	<b>19.20</b>	<b>12.18</b>	<b>1525.20</b>

(₹ in Lakhs)

2. Capital Work-in-Progress	As at March 31,2021	As at March 31, 2020
Solar Power Plant	119.70	-
	<b>119.70</b>	<b>-</b>

(₹ in Lakhs)

3. NON-CURRENT LOANS	As at March 31,2021	As at March 31, 2020
Security deposits (unsecured, considered good)	26.70	23.47
	<b>26.70</b>	<b>23.47</b>

(₹ in Lakhs)

3 (a).OTHER NON-CURRENT ASSETS	As at March 31,2021	As at March 31, 2020
Capital Advances	6.50	-
	<b>6.50</b>	<b>-</b>

(₹ in Lakhs)

4. Inventories '(Valued at lower of cost and net realisable value)	As at March 31,2021	As at March 31, 2020
Raw Materials	204.06	176.64
(Including Nil (March 31, 2020: Rs.38.56 lakhs) in transit)		
Work-in-Progress	24.00	18.53
Finished Goods	182.47	178.77
Stores and Spares	27.11	35.17
Packing Materials	12.44	8.82
<b>*Refer Note 34</b>	<b>450.08</b>	<b>417.93</b>



	(₹ in Lakhs)	
<b>5. TRADE RECEIVABLES</b>	<b>As at March31, 2021</b>	<b>As at March31, 2020</b>
Receivables from related parties (Unsecured, considered good)*	12.00	12.47
'Others, Unsecured, considered good	735.33	714.21
'Others, Unsecured, considered doubtful	16.25	16.25
Less: Allowance for doubtful receivables	(16.25)	(16.25)
	<b>(747.33)</b>	<b>(726.68)</b>

	(₹ in Lakhs)	
<b>6. Cash and Cash equivalents</b>	<b>As at March31, 2021</b>	<b>As at March31, 2020</b>
<b>Cash and Cash equivalents</b>		
(i) Cash on Hand	1.84	0.86
(ii) Balance with Banks		
- in Current Accounts	2.21	21.74
	<b>4.05</b>	<b>22.60</b>

	(₹ in Lakhs)	
<b>7. Bank balance other than cash &amp; cash equivalents</b>	<b>As at March31, 2021</b>	<b>As at March31, 2020</b>
Other bank balances		
- Deposits with banks*	-	22.63
	<b>-</b>	<b>22.63</b>

\* Deposits of Nil (March 31, 2020: Rs. 22.63 lakhs) are pledged with banks against Letter of credit.

	(₹ in Lakhs)	
<b>8. Current Loans</b>	<b>As at March31, 2021</b>	<b>As at March31, 2020</b>
<b>Loans/Advances to employees</b>		
-Unsecured, considered good	1.41	0.17
	<b>1.41</b>	<b>0.17</b>

	(₹ in Lakhs)	
<b>9. Other Current Financial Assets</b>	<b>As at March31, 2021</b>	<b>As at March31, 2020</b>
<b>Unsecured, considered good</b>		
Interest accrued on Bank Deposits & Others	1.10	2.38
Insurance and other claims receivable	0.46	-
	<b>1.56</b>	<b>2.38</b>

	(₹ in Lakhs)	
<b>10. Current Tax Assets (Net)</b>	<b>As at March31, 2021</b>	<b>As at March31, 2020</b>
Income tax refund	-	4.94
	<b>-</b>	<b>4.94</b>





(₹ in Lakhs)

**11. Other Current Assets**

	As at March 31, 2021	As at March 31, 2020
(Unsecured and considered good, except to the extent stated)		
Balances with statutory/government authorities	31.03	-
Employee benefits - gratuity, net (refer note 35)	1.72	-
Prepaid Expenses	4.74	6.04
Exports Incentives receivable	18.09	9.57
Advance to Suppliers	0.05	6.58
	<b>55.63</b>	<b>22.19</b>

**12.****a) Equity Share Capital**

(₹ in Lakhs)

	As at March 31, 2021	As at March 31, 2020
<b>Authorised :</b>		
50,000,000 (March 31, 2020: 50,000,000) Equity Shares of Rs.5/- each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and fully paid up :</b>		
22,111,500 (March 31, 2020: 22,111,500) Equity Shares of Rs 5/- each fully paid up	1,105.58	1,105.58
	<b>1,105.58</b>	<b>1,105.58</b>

**b. Terms/ rights attached to issued equity shares:**

- The Company has only one class of shares referred to as equity shares having par value of Rs 5/- each. The holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL
- Shares reserved for issue under options and contracts/commitments for the sale including the terms and amounts : NIL
- There are no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

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

Name of Shareholder	March 31, 2021		March 31, 2020
	No's	% of Holding	No's
M/s Kashipur Holdings Limited	82,72,600	37.41%	75,15,000
M/s Ajay Commercial Co (P) Limited	22,17,697	10.03%	22,17,697
M/s Facit Commosales P.Ltd.	15,37,500	6.95%	15,37,500
Executors to the estate of Late Sajani Devi Bhartia	11,58,500	5.24%	11,58,500
Shri Uma Shankar Bhartia	11,37,100	5.14%	11,37,100



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

Particulars	March 31, 2021 No's	March 31, 2020 No's
<b>Equity Shares</b>		
Shares outstanding as at the beginning of the year	2,21,11,500	2,21,11,500
Issued during the year	-	-
<b>Shares outstanding as at the end of the year</b>	<b>2,21,11,500</b>	<b>2,21,11,500</b>

**Note 12A. Other Equity** (₹ in Lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
<b>Balance as at April 1, 2019</b>	<b>1,118.38</b>	<b>7.35</b>	<b>1125.73</b>
Profit for the year	106.68	-	106.68
Re-measurement of net defined benefit Plans	-	0.66	0.66
<b>Balance as at March 31, 2020</b>	<b>1,225.06</b>	<b>6.69</b>	<b>1231.75</b>
Profit for the year	119.30	-	119.30
Re-measurement of net defined benefit Plans	-	2.40	2.40
<b>Balance as at March 31, 2021</b>	<b>1344.36</b>	<b>9.09</b>	<b>1,353.45</b>

(₹ in Lakhs)

**13. NON-CURRENT BORROWINGS**

	As at March 31, 2021	As at March 31, 2020
<b>Secured Loans :</b>		
Term loan from bank	71.58	-
Less: Current maturities of long term debt (refer note 19)	(30.00)	-
	<b>41.58</b>	<b>-</b>

**Notes:**

- (I) The above Term loan is secured by first hypothecation charge on the entire current assets of the Company, both present and future; and exclusive charge on company's fixed assets located at Block No. 229-230, Village-Valthera, Dholka, District-Ahmedabad, 387810 admeasuring 38546 sq.mtrs. together with all buildings and structures there on and all plant and machinery in the name of the Company.
- (II) The above loan carries interest rate of 8.75% and payable in 36 equal monthly instalments of Rs. 2.50 lakh each from the date of first disbursement.

(₹ in Lakhs)

**13(a). Other Non Current Financial Liabilities**

	As at March 31, 2021	As at March 31, 2020
Security deposits (refer Note 16)	3.00	2.70
Lease liability (Refer Note 36)	7.65	14.18
	<b>10.65</b>	<b>16.88</b>

(₹ in Lakhs)

**14. Non-current Provisions**

	As at March 31, 2021	As at March 31, 2020
Provision for Employee Benefits (Refer Note 35)		
-For Gratuity	-	27.64
	<b>-</b>	<b>27.64</b>



(₹ in Lakhs)

**15. DEFERRED TAX LIABILITIES (NET)**

	As at March 31, 2021	As at March 31, 2020
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Major components of deferred tax assets and liabilities arising on account of timing differences are:

**Deferred Tax Liabilities :-**

Depreciation and amortization	150.17	157.17
Property Plant & Equipment	115.69	117.18

**Deferred Tax Assets :-**

Unabsorbed depreciation	265.86	274.35
Provision for employee benefits	-	29.44
Provision for doubtful debts	7.62	16.72
	4.52	4.52
	12.14	50.68

MAT credit entitlements	226.07	207.70
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<b>Net Deferred Tax Liabilities (Net)</b>	<b>27.65</b>	<b>15.97</b>
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(₹ in Lakhs)

**16. Other Current Liabilities**

	As at March 31, 2021	As at March 31, 2020
--	-------------------------	-------------------------

Deferred Rental Income (Refer Note 13)	-	0.25
--	---	------

	-	0.25
--	---	------

(₹ in Lakhs)

**17. Current Borrowings**

	As at March 31, 2021	As at March 31, 2020
--	-------------------------	-------------------------

**Secured Loans**

-Cash credit (In Indian Rupees)	52.74	41.60
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	52.74	41.60
--	-------	-------

**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 Payable**

	As at March 31, 2021	As at March 31, 2020
--	-------------------------	-------------------------

Total outstanding dues of micro & small enterprises	61.49	71.25
---	-------	-------

Total outstanding dues of creditors other than micro & small enterprises	165.04	212.77
--	--------	--------

	226.53	284.02
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**Total Trade Payables**

(₹ in Lakhs)

**19. Other Current Financial Liabilities**

	As at March 31, 2021	As at March 31, 2020
--	-------------------------	-------------------------

Current maturities of long term debt	30.00	-
--------------------------------------	-------	---

Payables for capital goods	17.26	-
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Payable to employees	16.03	18.39
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Lease liability (Refer Note 36)	6.53	5.53
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	69.82	23.92
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	(₹ in Lakhs)	
<b>20. Other Current Liabilities</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Statutory Dues	9.83	15.18
Advance from Customers	0.88	2.44
Other Payables	-	-
<b>Total</b>	<b>10.71</b>	<b>17.62</b>

	(₹ in Lakhs)	
<b>21. Current Provisions</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Provision for Employee Benefits (Refer Note 35)		
- For Compensated Absenced	22.10	22.20
- For Gratuity	-	1.74
	<b>22.10</b>	<b>23.94</b>

	(₹ in Lakhs)	
<b>22. Current Tax Liabilities (Net)</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Provision for tax (net)	17.35	28.97
	<b>17.35</b>	<b>28.97</b>

	(₹ in Lakhs)	
<b>23. Revenue From Operations</b>	<b>For the Year Ended March 31, 2021</b>	<b>For the Year Ended March 31, 2020</b>
<b>Sale of Products</b>		
Manufactured goods	3702.38	4679.96
	<b>3702.38</b>	<b>4679.96</b>
<b>Other Operating Revenue</b>		
Sale of Scrap	5.09	10.93
Export Incentive	35.69	13.61
	<b>40.78</b>	<b>24.54</b>
<b>Total Revenue from operations</b>	<b>3743.16</b>	<b>4704.50</b>

	(₹ in Lakhs)	
<b>24. Other Income</b>	<b>For the Year Ended March 31, 2021</b>	<b>For the Year Ended March 31, 2020</b>
Rent Income	12.24	12.24
Charges for Service rendered	30.35	29.48
Interest Income	5.53	1.60
Net gain on variation in Foreign Exchange Rates	5.19	32.29
Sundry balances written back	-	0.69
	<b>53.31</b>	<b>76.30</b>



(₹ in Lakhs)		
<b>25. Cost of Material Consumed</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Inventory at the beginning of the year	176.64	181.06
Add : Purchases during the year	2,741.03	3,492.51
Less : Inventory at the end of the year	204.06	176.64
<b>Cost of raw materials consumed</b>	<b>2,713.61</b>	<b>3,496.93</b>
(₹ in Lakhs)		
<b>26. Changes in inventories of finished goods and work-in-progress</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Inventories at the end of the year</b>		
Work-in-progress	24.00	18.53
Finished goods	182.47	178.77
(a)	<b>206.47</b>	<b>197.30</b>
<b>Inventories at the beginning of the year</b>		
Work-in-progress	18.53	9.90
Finished goods	178.77	179.31
(a)	<b>197.30</b>	<b>189.21</b>
<b>Change in inventory (a-b)</b>	<b>(9.17)</b>	<b>(8.09)</b>
(₹ in Lakhs)		
<b>27. Employee Benefits Expense</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Salaries, Wages, Allowances, etc.	213.89	273.66
Contribution to Provident and other Funds	9.44	11.16
Employees' Welfare and other Benefits	2.09	3.72
	<b>225.42</b>	<b>288.54</b>
Disclosure in compliance with Ind AS-19 on Employee Benefits has been given in Note 35.		
(₹ in Lakhs)		
<b>28. Finance Costs</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Interest Expenses		
- on borrowings	1.46	19.28
- on others*	4.57	6.69
Other Borrowing Costs	-	1.18
	<b>6.03</b>	<b>27.15</b>
Less: Interest on Fixed deposits with bank	(0.57)	(1.02)
	<b>5.46</b>	<b>26.13</b>
*includes interest on income tax Rs. 2.18 lakhs (31 <sup>st</sup> March 2020 Rs. 2.96 lakhs)		
(₹ in Lakhs)		
<b>29. Depreciation and amortization expense</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Depreciation on Property, Plant & Equipment	75.76	83.52
Amortisation of Right-to-use assets	6.09	6.09
	<b>81.85</b>	<b>89.61</b>



(₹ in Lakhs)

30. Other Expenses	As at March 31, 2021	As at March 31, 2020
Power & Fuel	146.88	206.19
Consumption of Stores & spares	21.78	24.39
Consumption of Packing Materials	48.73	57.92
Repairs Maintenance		
- Plant & Machinery	10.37	15.61
- Buildings	5.29	0.39
- Others	1.21	2.51
Insurance	13.19	13.05
Provision for bad & doubtful debts	-	16.98
Rent Expenses	1.74	1.74
Rates & Taxes	2.67	1.89
Communication Expenses	2.14	3.18
Travelling and conveyance	2.25	9.08
Vehicle running & hire charges	12.17	14.42
Office maintenance	16.62	17.59
Security Expenditure	6.93	7.16
Auditors remuneration		
- For Audit fees	1.75	1.75
- for other services	0.80	1.00
Legal, professional & consultancy charges	44.57	34.97
Directors' Sitting Fees	6.25	6.20
Bank Charges	6.11	9.89
Selling and distribution expenses	7.75	5.93
Freight & forwarding (Including ocean freight)	264.22	283.50
Miscellaneous expenses	7.46	7.70
	<b>630.88</b>	<b>743.04</b>

**31. Contingent Liabilities to the extent not provided for :****(i) Claims against the Company not acknowledged as debt:**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Claims against the Company not acknowledged as debt.	-	-
Letter of credit issued by bank on behalf of the Company	-	-
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	March 31, 2021	March 31, 2020
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 and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

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:

	(₹ in Lakhs)	
	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020
Profit attributable to the equity holders of the Company (Rupees in lakhs)	119.30	106.68
Weighted average number of equity shares for the purpose of basic earnings per share (face value of Rs. 5 per share)	2,21,11,500	2,21,11,500
<b>Basic /Diluted EPS</b>	<b>0.54</b>	<b>0.48</b>

**33. Income Taxes:****(A) Amounts recognized in Statement of Profit and Loss**

	(₹ in Lakhs)	
Particulars	March 31, 2021	March 31, 2020
Current Income Tax	25.14	30.91
Mat Credit Entitlement	(25.14)	(30.91)
Total Current Tax	-	-
<b>Deferred tax charge</b>		
Origination and reversal of temporary difference	29.12	37.96
<b>Total deferred income tax expense</b>	<b>29.12</b>	<b>37.96</b>
<b>Total income tax expense</b>	<b>29.12</b>	<b>37.96</b>

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

	(₹ in Lakhs)	
Particulars	March 31, 2021	March 31, 2020
<b>Statutory income tax rate</b>	27.82 %	27.82 %
Profit before tax	148.42	144.64
Income tax expense as per statutory rate	41.29	40.24
Expenses not deductible for tax purposes	0.81	0.82
Change in tax rate	-	-
Others	(12.98)	(3.10)
<b>Total Income Tax Expense</b>	<b>29.12</b>	<b>37.96</b>



**The movement in deferred tax assets and liabilities during the year ended 31st March, 2020 and 31st March, 2021**

Particulars	Net balance 1st April, 2020	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	Net	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred tax asset/(liabilities)</b>							
Unabsorbed depreciation	29.44	(29.44)					
Provision for employee benefits	16.72	(8.17)	(0.93)		7.62	7.62	
'Provision for bad & doubtful debts	4.52				4.52	4.52	
Property, plant & equipment	( 157.17)	7.55			( 149.62)		(149.62)
Fair valuation of land	(117.18)	0.94			( 116.24)		(116.24)
<b>Total</b>	<b>( 223.67)</b>	<b>( 29.12)</b>	<b>( 0.93)</b>		<b>(253.72)</b>	<b>12.14</b>	<b>(265.86)</b>
MAT Credit entitlements	207.7	25.14	-	(6.77)	226.07	226.07	
	<b>(15.97)</b>	<b>(3.98)</b>	<b>(0.93)</b>	<b>(6.77)</b>	<b>(27.65)</b>	<b>238.21</b>	<b>(265.86)</b>

**33. Income Taxes (Continued) :**

**The movement in deferred tax assets and liabilities during the year ended 31st March, 2020 and 31st March, 2021**

Particulars	Net balance 1st April, 2020	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	Net	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred tax asset/(liabilities)</b>							
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)
<b>Total</b>	<b>( 185.97)</b>	<b>( 37.96)</b>	<b>0.26</b>		<b>(223.67)</b>	<b>50.68</b>	<b>(274.35)</b>
MAT Credit entitlements	183.61	30.91	-	(6.82)	207.70	207.70	-
	<b>(2.36)</b>	<b>(7.05)</b>	<b>0.26</b>	<b>(6.82)</b>	<b>(15.97)</b>	<b>258.38</b>	<b>(274.35)</b>

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

**(c) Trust**

Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme

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

Particulars	(₹ in Lakhs)					
	Entities with significant influence over the Company		Key management personnel & their relatives		Trust	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
<b>Transactions during the period:</b>						
<b>Charges for services</b>						
India Glycols Ltd	30.35	29.48	-	-	-	-
<b>Sale of scrap</b>						
India Glycols Ltd	0.23	-	-	-	-	-
<b>Rent received</b>						
India Glycols Ltd	12.00	12.00	-	-	-	-
<b>Rent paid</b>						
Kashipur Holdings Ltd.	7.28	6.93	-	-	-	-
<b>Director Sitting Fees</b>						
Shri Kanhaiya Lal Garg			1.10	1.40		
Shri Jagdish Saran Baijal			1.70	1.40		
Shri Krishna Murari Lal			1.70	1.40		
Shri U S Bhartia			1.35	1.40		
Smt. Pragya Bhartia Barwale			0.40	0.60		
<b>Remuneration*</b>						
Shri R P Goyal (Director)			44.28	44.28		
Shri Manoj Gohil (Chief Financial Officer)			7.85	7.47		
Shri Ankit Vageriya (Company Secretary)			9.83	8.67		
<b>Paid to Trust- Employees Gratuity Fund Contribution</b>						
Polylink Polymers (I) Ltd, Employee Group Gratuity Scheme					32.51	3.26
<b>Balances at the end of the year :</b>						
<b>Trade Receivables</b>						
India Glycols Ltd	12.00	12.47			-	-
<b>Outstanding payable</b>						
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:**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	9.44	11.16
<b>Total</b>	<b>9.44</b>	<b>11.16</b>

\* net of Rs. 1.82 lakhs (31st March 2020: Rs. 2.86 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.

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**

(₹ in Lakhs)

Particulars	March 31, 2021 Gratuity (Funded)	March 31, 2020 Gratuity (Funded)
<b>Change in benefit obligation</b>		
Present value of obligation as at the beginning of the year	49.17	52.43
Add: Current service cost	2.69	2.88
Add: Past service cost	-	-
Add: Interest cost	3.44	3.67
Add: Actuarial (gain) / loss	(3.55)	1.27
Less: Benefits paid	(1.95)	(11.08)
<b>Present value of obligation as at the end of the year</b>	<b>49.80</b>	<b>49.17</b>
<b>Reconciliation of fair value of Plan assets</b>		
Plan assets at the beginning of the year	19.79	25.48
Add: Expected return on plan assets	1.39	1.78
Add: Contribution by the Company	32.51	3.26
Less: Benefits paid	(1.95)	(11.08)
Add: Actuarial gain / (loss)	(0.22)	0.35
<b>Plan assets at the end of the year</b>	<b>51.52</b>	<b>19.79</b>
<b>Asset / (Liability) recognized in the financial statements</b>	<b>1.72</b>	<b>(29.38)</b>



**Amount recognised in Statement of Profit and Loss:**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Current service cost	2.69	2.88
Net interest expense	3.44	3.67
Past service cost	-	-
Expected return on plan assets	(1.39)	(1.78)
<b>Amount recognised in Statement of Profit and Loss</b>	<b>4.74</b>	<b>4.77</b>

**Amount recognised in Other Comprehensive Income:**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Actuarial changes arising from changes in demographic assumptions	-	-
Actuarial changes arising from changes in financial assumptions	-	(2.02)
Experience adjustments gain/loss for Plan Liabilities	3.55	0.75
Experience adjustments gain/(loss) for Plan Assets	(0.22)	0.35
<b>Amount of gain/(loss) recognised in Other Comprehensive Income</b>	<b>3.33</b>	<b>(0.92)</b>

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

Particulars	March 31, 2021	March 31, 2020
Discount rate (%)	7% per annum	7% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
<b>Withdrawal rate</b>	5% per annum	5% per annum
Mortality table	IALM (2012-14)	IALM (2012-14)

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below:

**Gratuity Plan**

(₹ in Lakhs)

	31-Mar-21	31-Mar-21	31-Mar-21	31-Mar-21
Assumptions	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	47.29	52.71	52.71	47.24

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 is as shown below:

**Gratuity Plan**

(₹ in Lakhs)

	31-Mar-20	31-Mar-20	31-Mar-20	31-Mar-20
Assumptions	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

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) :**

(₹ in Lakhs)

Particulars	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	21.59	21.53
Between 1 and 2 years	0.71	0.70
Between 2 and 3 years	0.72	2.24
Between 3 and 4 years	0.72	0.62
Between 4 and 5 years	0.71	0.62
5 years Onwards	25.37	23.45
<b>Total expected payments</b>	<b>49.82</b>	<b>49.16</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2020: 9 years).

**36. Lease**

(I) The Company adopted Ind AS 116 "Leases" effective 1st April, 2019. The Company has recognised Right-of-use assets (ROU) and lease liabilities of ₹ 24.36 lakhs at 1 April 2019 i.e. transition date.

(ii) Expenses relating to short-term lease amounting to ₹ 1.74 lakh (March 31, 2020: ₹ 1.74 lakh).

(iii) The table below provides details regarding the contractual maturities of lease liabilities as at 31st March, 2021 on an undiscounted basis:

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Less than one year	7.64	-
One to five years	8.02	-
	<b>15.66</b>	

**37. Fair value measurements**

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

(₹ in Lakhs)

(₹ in Lakhs)

	Carrying values		Fair values	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Financial assets</b>				
<b>A. Amortised Cost :</b>				
(i) Trade receivables	747.33	726.68	747.33	726.68
(ii) Cash and cash equivalents	4.05	22.60	4.05	22.60
(iii) Other bank balances	-	22.63	-	22.63
(iv) Loans	28.11	23.64	28.11	23.64
(iv) Other financial assets	1.56	2.38	1.56	2.38
	<b>781.05</b>	<b>797.93</b>	<b>781.05</b>	<b>797.93</b>

**Fair Value of Financial Liabilities:**

(₹ in Lakhs)

	Carrying values		Fair values	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Financial assets</b>				
<b>A. Amortised Cost :</b>				
(i) Non current Borrowings	41.58	-	41.58	-
(ii) Current Borrowings	52.74	41.60	52.74	41.60
(iii) Trade payables	226.53	284.02	226.53	284.02
(iv) Other financial liabilities	80.47	40.80	80.47	40.80
	<b>401.32</b>	<b>366.42</b>	<b>401.32</b>	<b>366.42</b>

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.

**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, 2021 and March 31, 2020.

**(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
<b>March 31, 2021</b>		
	+0.5	(0.62)
	-0.5	0.62
<b>March 31, 2020</b>		
	+0.5	(1.03)
	-0.5	1.03

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

**(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, 2021 and 31st March, 2020 are as below:

(₹ in Lakhs)

	in USD (in lakhs )	in INR (in lakhs )
<b>31st March, 2021</b>		
<b>Financial Assets/liabilities</b>	3.14	230.77
Trade Receivables	-	-
Trade Payables	3.14	230.77
Net Exposure		
		(₹ in Lakhs)
<b>31st March, 2020</b>		
<b>Financial Assets/liabilities</b>		
Trade Receivables	1.79	135.20
Trade Payables	0.87	65.70
Net Exposure	0.92	69.50



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

As at	Year end Spot rate (INR-USD)
31st March, 2021	73.50
31st March, 2020	75.39

### 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.

Effect in INR	31st March, 2021 Profit or loss		31st March, 2020 Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
USD - 2% Movement	4.62	4.62	1.39	1.39

### Commodity price risk

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

### Credit Risk

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

### Trade receivables

Trade receivables are subject to credit limits, controls and approval processes. Basis the historical experience, the risk of default in case of trade 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:

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Due 0-180 days	739.94	716.39
Above 180 days	7.39	10.29

### Movement in provisions of doubtful debts

Particulars	(₹ in Lakhs)	
	As at March 31, 2021	As at March 31, 2020
Opening provisions	16.25	-
Add: Additional provision made	-	16.25
Less: Provision written off	-	-
Less: Provision reversed	-	-
Closing provisions	16.25	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 :

**As at March 31, 2021**

(₹ in Lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	52.74	30.00	30.00	11.58	124.32
Security deposits	-	-	3.00	-	3.00
Lease liability	-	6.53	7.65	-	14.18
Trade payables	-	226.53	-	-	226.53
Other financial liabilities	-	33.29	-	-	33.29
	<b>52.74</b>	<b>296.35</b>	<b>40.65</b>	<b>11.58</b>	<b>401.32</b>

**As at March 31, 2020**

(₹ 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
	<b>41.60</b>	<b>307.94</b>	<b>16.88</b>	<b>-</b>	<b>366.42</b>

**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.

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Borrowings	124.32	41.60
Less: cash and cash equivalents (Refer note no. 6)	(4.05)	(22.60)
<b>Net debt</b>	<b>120.27</b>	<b>19.00</b>
Equity share capital (Refer note no. 12)	1,105.58	1,105.58
Other equity (Refer note no. 12A)	1,353.45	1,231.75
<b>Total Capital</b>	<b>2,459.03</b>	<b>2,337.33</b>
<b>Capital and Net Debt</b>	<b>2,579.30</b>	<b>2,356.33</b>
<b>Gearing ratio (Net Debt/Capita and Net Debt)</b>	<b>4.66%</b>	<b>0.81%</b>

No changes were made in the objectives, policies or processes for managing capital during the periods ended March 31, 2021 and March 31, 2020.



**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 :**

<b>Products and services</b>		<b>(₹ in Lakhs)</b>	
<b>Particulars</b>	<b>March 31, 2021</b>	<b>March 31, 2020</b>	
Revenue From External Customers			
India	2,517.52	3,420.00	
Outside India	1,189.95	1,284.50	
Total	3,707.47	4,704.50	

**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**

<b>(₹ in Lakhs)</b>	
<b>Name of The Customer</b>	<b>Supreme Industries Limited</b>
<b>Year ended March 31, 2021</b>	
Revenue	790.18
Revenue %	21.31%
<b>Year ended March 31, 2020</b>	
Revenue	954.07
Revenue %	20.28%

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

<b>(₹ in Lakhs)</b>		
<b>Particulars</b>	<b>2020-21</b>	<b>2019-20</b>
Principal and interest amount due and remaining unpaid at the end of the accounting year	61.49	71.25
'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 has evaluated the impact of resurgence of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its audited financial statements as at 31st March, 2021.

**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**

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**AS PER OUR REPORT OF EVEN DATE ATTACHED.**

**FOR M. L. GARG & CO.**

**CHARTERED ACCOUNTANTS**

Firm's Registration No. 001604N

**M L GARG**

PARTNER

Membership No. : 008850

PLACE : New Delhi

DATE: 28.06.2021

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**For and on behalf of the Board**

**U.S.BHARTIA**

CHAIRMAN

DIN No.00063091

**ANKIT VAGERIYA**

COMPANY SECRETARY - M.No.A27893

Place : Ahmedabad

**R.P.GOYAL**

DIRECTOR (F&C)

DIN No.00040570

**MANOJ GOHIL**

CHIEF FINANCIAL - OFFICER

Place : Ahmedabad