



**POLYLINK POLYMERS  
(INDIA) LIMITED**

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

**Head Office :**

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

**Registered Office (Works) :**

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

**Date:** 26.08.2025

To,  
Corporate Relationship Department,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code - 531454**

**Sub-Submission of Annual Report for the F.Y. 2024-25 under Regulation 34 of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/ Ma'am

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Annual Report for Financial Year 2024-25 along with the Notice convening 32<sup>nd</sup> Annual General Meeting.

The Annual Report for the Financial Year 2024-25 is also uploaded on the Company's website at [https://polylinkpolymers.com/investor.html#aunnal\\_report](https://polylinkpolymers.com/investor.html#aunnal_report)

This is for your information and record.

Thanking you  
Yours faithfully,  
**For, Polylink Polymers (India) Limited**

**Raviprakash Goyal**  
Whole Time Director  
DIN: 00040570

**Encl.: As Above**



**POLYLINK POLYMERS  
(INDIA) LIMITED**

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

**Head Office :**

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

**Registered Office (Works) :**

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

**Date:** 26.08.2025

To,  
Corporate Relationship Department,  
BSE Limited,  
P.J. Towers, Dalal Street,  
Mumbai - 400 001

**Scrip Code - 531454**

**Sub.: Notice convening the 32nd Annual General Meeting and the Annual Report for the financial year 2024-25 of the Company – Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

Please note that the 32<sup>nd</sup> Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, 26<sup>th</sup> September 2025 at 11:30 a.m. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM).

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25, which also contains the Notice convening the 32<sup>nd</sup> AGM.

Further, the Notice of the AGM and the Annual Report of the Company for the financial year 2024-25 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request. For those shareholders who have not registered their email address, a web-link to access the Annual Report for the financial year 2024- 25 is being provided herewith.

The Annual Report, including the Notice of 32<sup>nd</sup> AGM is also available on the Company's website at [https://polylinkpolymers.com/investor.html#aunnal\\_report](https://polylinkpolymers.com/investor.html#aunnal_report)

You are requested to kindly take the same on record.

Thanking you

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

**Raviprakash Goyal**  
**Whole Time Director**  
**DIN: 00040570**

**Encl.: As Above**

**32<sup>nd</sup>**  
**ANNUAL REPORT**  
**2024-25**



**POLYLINK POLYMERS**  
**(INDIA) LIMITED**

## COMPANY INFORMATION

### BOARD OF DIRECTORS

Mr. Uma Shankar Bhartia	Chairman
Mr. Ravi Prakash Goyal	Whole Time Director
Mrs. Pragya Bhartia Barwale	Non-Executive Director
Mr. Krishna Murari Lal	Independent Director (Tenure Expired on 04.08.2024)
Mrs. Jyoti Shastri	Independent Director
Mr. Keerthinarayanan Hemmige	Independent Director
Mr. Ashwini Nagia	Independent Director (Appointed w.e.f. 05.08.2024)

### COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Dilipkumar Nikhare (Resigned w.e.f. 25.06.2025)  
 Ms. Priyal Dangi (Appointed w.e.f. 08.08.2025)

### CHIEF FINANCIAL OFFICER

Mr. Manoj Gohil

### STATUTORY AUDITORS

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

### INTERNAL AUDITOR

M/s Chandabhoy & Jassoobhoy  
 Chartered Accountant  
 Ahmedabad

### SECRETARIAL AUDITOR

M/s A G Shah & Associates.  
 Company Secretaries  
 Ahmedabad

### BOARD COMMITTEES

#### AUDIT COMMITTEE

Mr. Krishna Murari Lal (Chairman) (Tenure Expired on 04.08.2024)  
 Mr. Keerthinarayanan Hemmige (Chairman: Appointed w.e.f. 05.08.2024)  
 Mr. Uma Shankar Bhartia  
 Mrs. Jyoti Shastri  
 Mr. Ashwini Nagia (Appointed w.e.f. 05.08.2024)

#### NOMINATION CUM REMUNERATION COMMITTEE

Mr. Krishna Murari Lal (Chairman) (Tenure Expired on 04.08.2024)  
 Mr. Keerthinarayanan Hemmige (Chairman: Appointed w.e.f. 05.08.2024)  
 Mr. Uma Shankar Bhartia  
 Mrs. Jyoti Shastri  
 Mr. Ashwini Nagia (Appointed w.e.f. 05.08.2024)

#### STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Krishna Murari Lal (Chairman) (Tenure Expired on 04.08.2024)  
 Mr. Keerthinarayanan Hemmige (Chairman: Appointed w.e.f. 05.08.2024)  
 Mr. Uma Shankar Bhartia  
 Mrs. Jyoti Shastri  
 Mr. Ravi Prakash Goyal  
 Mr. Ashwini Nagia (Appointed w.e.f. 05.08.2024)

### BANKERS

Axis Bank Limited

### REGISTRARS AND SHARE TRANSFER AGENTS

MCS Share Transfer Agent Limited  
 179-180, DSIDC Shed, 3<sup>rd</sup> Floor Okhla Industrial Area  
 Phase-1 New Delhi- 110020

### REGISTERED OFFICE

229-230, Village: Valthera Taluka:  
 Dholka, Ahmedabad Gujarat -382225

### HEAD OFFICE/CORPORATE OFFICE

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

### WEBSITE

<https://www.polylinkpolymers.com>

### CORPORATE IDENTITY NUMBER

L17299GJ1993PLC032905

### STOCK EXCHANGE

BSE Main Board

## Table of Contents

Sr. No.	Contents	Page No.
1.	Board's Report	3 - 13
2.	Annexure to Boards Report	14 - 19
3.	Secretarial Audit Report	20 - 23
4.	Secretarial Compliance Report	24 - 28
5.	Corporate Governance Report	29 - 49
6.	Other Certificates	50 - 52
7.	Management Discussion & Analysis Report	53 - 60
8.	Independent Auditor's Report	61 - 71
9.	Financial Statements	72 - 75
10.	Notes to Financial Statements	76 - 83
11.	Other Notes	84 - 103
12.	Notice of Annual General Meeting	104 - 118

## BOARD'S REPORT

To,  
 The Members of  
**POLYLINK POLYMERS (INDIA) LIMITED**

The Directors of **POLYLINK POLYMERS (INDIA) LIMITED** are delighted to present the 32<sup>nd</sup> Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

### Financial Performance

The Audited Financial Statements of the Company as on March 31, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Figure in Lakhs)

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from operation	9123.33	7466.74
Other income	27.71	24.30
<b>Total Revenue</b>	<b>9,151.04</b>	<b>7491.04</b>
<b>Expenses</b>		
Inventory	6933.90	5717.60
Employee benefit expense	421.54	336.92
Finance Charges	36.58	22.16
Provision for Depreciation	101.34	95.33
Other Expenses	1360.27	1087.64
<b>Total Expenses</b>	<b>8853.63</b>	<b>7259.65</b>
<b>Profit before tax</b>	<b>297.41</b>	<b>231.39</b>
(-) Tax	84.21	58.21
<b>Net Profit after tax</b>	<b>213.20</b>	<b>173.18</b>
(-) Other Comprehensive Income	(4.32)	(0.58)
<b>Total Comprehensive Income</b>	<b>208.88</b>	<b>172.60</b>
<b>Closing Balance of Retained Earnings</b>	<b>1,884.75</b>	<b>1675.87</b>

### State of Company's Affairs

The Company's financial performance during the year under review demonstrates robust growth. The total revenue for the financial year ended March 31, 2025, stood at Rs. 9,151.04 Lakhs, marking a significant increase of 22.16% compared to Rs. 7,491.04 Lakhs reported for the preceding financial year ended March 31, 2024.

Furthermore, the Net Profit after Tax for the financial year ended March 31, 2025, was recorded at Rs. 213.20 Lakhs, as against Rs. 173.18 Lakhs for the financial year ended March 31, 2024. This represents a commendable increase of 23.11%.

The retained earnings of the Company also exhibited a healthy growth, increasing to Rs. 1,884.75 Lakhs as on March 31, 2025, from Rs. 1,675.87 Lakhs as on March 31, 2024, registering an increase of 12.46%.

Your company is manufacturing of all types of polymers, Polymeric compounds and co-polymers required as sources material for cables of all types including power cables XLPE cables and Telecommunication cables.



**Transfer to Reserves in terms of section 134 (3) (J) of the Companies Act, 2013**

During the year, the Company has not apportioned any amount to other reserve. The profit earned during the year has been carried to the balance sheet of the Company.

**Dividend**

In light of the Company's strategic growth objectives and the need to conserve resources for future expansion and strengthening of the financial position, the Board of Directors, after due deliberation, has decided not to recommend any dividend for the financial year 2024-25.

**Number of meetings of the Board**

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

**Material changes and commitments affecting the financial position of the Company**

During the year 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 till the date of the report.

**Change in the nature of business**

During the year under review, there was no change in the nature of business of the Company.

**Policy on Directors' Appointment and Remuneration**

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

**Details of Holding/Subsidiary/Joint Ventures/Associate Companies**

Polylink Polymers India Limited continues to operate as a subsidiary of KHL Finance Limited (formerly known as HWL Trader Limited). As of March 31, 2025, KHL Finance Limited maintains a significant controlling interest, holding 60.50% of the total equity share capital of Polylink Polymers India Limited. This strategic investment underscores our continued commitment to the growth and performance of Polylink Polymers India Limited within our consolidated business operations.

There are no Subsidiary, Joint Ventures or Associate Companies and neither have ceased to be Subsidiary, Joint Venture or Associate Companies during the year.

**Going Concern Status**

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

**Share Capital**

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

**Deposits from public**

Your Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31<sup>st</sup> March, 2025.

**Directors and Key Managerial Personnel**

The Board believes the independent directors appointed or re-appointed are individuals of integrity who have the necessary expertise and experience, including proficiency. Necessary details regarding the appointment and re-appointment as required under the Companies Act, 2013 and SEBI Listing Regulations, 2015 are given in the notice of 32<sup>nd</sup> Annual General Meeting. The aforesaid appointments are subject to approval of shareholders at the Annual General Meeting.

Mr. Uma Shankar Bhartia (DIN: 00063091) who 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 the 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, Mr. Krishna Murari Lal, who served two successful terms with the company, concluded his term on August 4, 2024. The Board of Directors extends its sincere gratitude to Mr. Krishna Murari Lal (DIN: 00016166) for his invaluable contributions and dedicated service during his tenure as an Independent Director.

His insights and guidance have been instrumental to the Board's deliberations and the Company's strategic direction, and we wish him the very best in his future endeavors.

As per recommendation of Nomination and Remuneration Committee the board in its meeting held on 29<sup>th</sup> May, 2024 has approved appointment of Mr. Ashwini Nagia (DIN: 10637754) as an Independent Director with effect from **05<sup>th</sup> August, 2024**.

During the financial year 2024-25, The Board is pleased to report that, following the expiration of previous term of Mr. Ravi Prakash Goyal (DIN: 00040570) Whole-Time Director was reappointed as Whole-Time Director and Key Managerial Personnel on a contractual basis for a further period of three years, commencing February 8, 2025. This reappointment was duly approved by the shareholders through a postal ballot, the results of which were declared on March 21, 2025. In addition to his salary and perquisites, Mr. Ravi Prakash Goyal continues to be entitled to other company contributions as per the Human Resources Policy."

During the period under review, Mr. Dilip Nikhare the Company Secretary and Compliance officer of the company has resigned from the position on June 25, 2025.

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 are:

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

*\*Mr. Dilip Nikhare has resigned from the office w.e.f. 25.06.2025*



### Annual evaluation of the performance of the Board and Committee

The Board of Directors has carried out an annual evaluation of its own performance, board and committees pursuant to the provisions of the Act and SEBI Listing Regulations.

The Board evaluated its own performance through a comprehensive process, gathering input from all directors. This assessment was based on several key criteria, including the Board's composition and structure, the effectiveness of its processes, the quality of information provided, and its overall functioning.

The performance of the committees was evaluated by the board after seeking inputs from the committee members based on criteria such as the composition of committees, effectiveness of committee meetings, etc.

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.

### Risk management

The Audit Committee has 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. 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.

The objective of Risk Management at PPIL is to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities. An enterprise-wide risk management framework is applied so that effective management of risks is an integral part of every employee's job. The Company is manufacturing of all types of polymers, Polymeric compounds and co-polymers required as sources material for cables of all types including power cables XLPE cables and Telecommunication cables.

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.

### Corporate Social Responsibility

The Company does not fall in any of the criteria of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and hence the Company is not required to comply with the same.

### 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.

### 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 45 employees as on 31<sup>st</sup> March, 2025.

### Export House Status

Your Company enjoys the status of “One Star Export House”

### Business Outlook/ Future Projects

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

### 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 for FY 2024-25, 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 FY 2024-25 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; and
- 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 2024-25.

### 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 32<sup>nd</sup> Annual General Meeting. Following directors are liable to retire/appoint/reappoint in ensuing Annual General Meeting.

1. Mr. Uma Shankar Bhartia (DIN: 00063091)
2. Mrs. Jyoti shastri (DIN: 06387317 Non-Executive Independent Director)

### Particulars of Employees and Related Disclosures

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

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

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

The Detail of remuneration paid to the directors including executive directors of the Company are given in draft Form MGT 7 available at the websites of the company at [www.polylinkpolymers.com](http://www.polylinkpolymers.com).

### Committee of the Board

The Company has duly constituted and reconstituted the following statutory Committees in terms of the provisions of the Act read with relevant rules framed thereunder and the SEBI Listing Regulations during the reporting period and up to the date of this report.

1. Audit Committee
2. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee

The composition of all the above Committees, brief terms of reference, number of meetings held during the financial year, their dates and attendance of members at each of the Committee meetings and other details have been provided in the Corporate Governance Report as **ANNEXURE VII**, which forms part of the Annual Report of the Company. There has been no instance during the year where the recommendations of the Committees were not accepted by the Board

### Statutory Auditors

Pursuant to section 139 of Companies Act 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014 M/s. K N Gutgutia & Co. Chartered Accountant, New Delhi having Firm Registration No. 304153E were appointed by the Shareholders of the Company at their 29<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> June, 2022 from the Conclusion of that Annual General Meeting till the Conclusion of 33<sup>rd</sup> Annual General Meeting at Remuneration as to be decided by the Board of Directors in consultation of the Auditors plus applicable taxes and out of pocket expenses if any.

### 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 and Regulation 24A of the SEBI Listing Regulations, M/s. RPSS & Co. Partner Mr. Rajesh Parekh Company Secretaries, Ahmedabad conducted the secretarial audit for the financial year ended 31 March 2025. The Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 is attached as **ANNEXURE V** and forms part of the Directors' Report. There are no qualifications or remarks made by the Secretarial Auditor in their Report.

In accordance with the amended provisions of Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 8<sup>th</sup> August 2025, have approved and recommended for the Members' approval, the appointment of M/s. AG Shah & Associates Proprietor CS Ashish Shah, a Peer Reviewed Practicing Company Secretary, having ICSI Membership No. A29017, COP No - 10642 and Peer Review No. 2399/2022 as the Secretarial Auditor of the Company for term of 5 (five) consecutive years commencing from the financial year 2025-26.

### Auditor's report and Secretarial audit report

#### i) Auditor's 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 from the Board.

#### ii) Secretarial Audit Report

In terms of Section 204 of the Act and Rules made their M/s. RPSS & Co. Partner Mr. Rajesh Parekh Company Secretaries, Ahmedabad as Secretarial Auditor of the Company to conduct the audit of the secretarial records of the company for the year ended 2024-25. The report of the Secretarial Auditor for the F.Y 2024-25 is enclosed to this report. The report is self-explanatory and do not call for any further comments from the Board.

#### iii) Secretarial Compliance Report

In terms of SEBI (LODR) Regulation, 2015 the company have appointed M/s. RPSS & Co. Partner Mr. Rajesh Parekh Company Secretaries, 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 which is annexed hereto as **ANNEXURE VI** to this report.

During the year company have complied all the circulars, notices, notification issued under various SEBI Act and Regulations, which are applicable for the company. The Secretarial Compliance Report for the F.Y 2024-25 is enclosed to this report. The report is self - explanatory and do not call for any further comments.

### Details in respect of frauds reported by Auditors

There was no instance of fraud during the year under review, which required the statutory auditors to report to the audit committee and /or Board under section 143(12) of Act and rules framed thereunder.

### Vigil Mechanism/ Whistle Blower Policy

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 stakeholder responsibility. The Policy ensures that strict confidentiality is maintained.

**Compliance with Secretarial Standards on Board and General Meetings**

The company is in compliance with the Secretarial Standard on Meeting of the Board of Directors (SS-1) and General Meeting (SS-2) issued by the Institute of Company Secretaries of India and approved by the Central Government.

**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.

**Particulars of Contracts or arrangements with related parties**

All related party transactions that were entered between the related parties during the FY 2024-25 were on arm's length basis and were in the ordinary course of the business and comply the Related Party Transaction 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 except as mentioned in **Form 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, are given as **Annexure III** to this report.

**Annual Return**

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2024-25 is available on the website of the Company at

[https://www.polylinkpolymers.com/investor.html#Annual\\_Return\\_under\\_section\\_92\\_of\\_the\\_Companies\\_Act,\\_2013](https://www.polylinkpolymers.com/investor.html#Annual_Return_under_section_92_of_the_Companies_Act,_2013).

**Particulars of employees and related disclosure**

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 and is attached herewith under **ANNEXURE IV** of this report.

**Prevention of Insider Trading**

In compliance with SEBI (Prohibition of Insider Trading) Regulation, 2018, the Company has adopted a Code for Prevention of Insider Trading, Code for Practice and Procedure for Fair disclosure of Unpublished Price Sensitive Information along with Policy for Legitimate purpose with a view to regulate trading in securities by the Directors and designated employees of the Company.

The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors, Insiders, Key Managerial Personnel, and 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 Company Secretary & Compliance Officer is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

**Independent Directors' Meeting and Familiarization Programme**

In terms of SEBI Regulation, 2015, a meeting of Independent Directors was held on 25<sup>th</sup> March, 2025, 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 and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company's management and the Board. The details of Independent Directors' Meeting and familiarization program are stated in the Corporate Governance Report available at Company's website under Investor Relation section.

**Confirmation regarding Independence of Independent Directors**

Based on the declarations received from the Independent Directors confirming their independence under the provisions of Section 149 of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations, the Board, having verified the veracity of such declarations, have confirmed that the Independent Directors fulfil the conditions of independence specified in the Act and the SEBI Listing Regulations and that they are independent of the Company's management.

**Adequacy of Internal Financial Control**

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

**Internal Control System and their Adequacy**

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

The Remarks of the Internal Audit, if any and the action taken report along with the status of the implementation are reported to the Audit Committee. The above recommendation is reviewed by the Audit Committee on a regular basis and require action are initiated to strengthen the control and effectiveness of the system. Concerns, if any, reported to the board.

**Green Initiative**

Your Directors would like to draw your attention to section 20 of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014 as may be amended from time to time which permit the paperless compliances and also service of notice/documents (including annual report) through electronic mode to its shareholders.

Your Directors hereby once again appeal to all those members who have not registered their e mail address so far are requested to register their email address in respect of electronic holding with their concerned Depository participants and /or with the Company.

**Health Safety and Environment**

The Company obtained the necessary approval/Licenses from concerned Government Department/Pollution Control Board and related environment clearance safety clearance. The company continues to focus on maintenance and performance improvement of related pollution control facility at its manufacturing locations.

**Business Responsibility and Sustainability Report (BRSR)**

The business responsibility and Sustainability Report (BRSR) as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirements) regulations, is applicable to the top 1000 listed entities based on market capitalization. We wish to inform that the Company does not fall within the criteria for mandatory BRSR reporting for the financial year ended March 31, 2025.



## Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the FY 2024-25 as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided as an **ANNEXURE VIII** attached herewith to this report.

## Code of Conduct

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

## 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 at [www.polylinkpolymers.com](http://www.polylinkpolymers.com) and the links for all the policies are given under **ANNEXURE-II** of this report.

## Application/proceeding under the Insolvency and Bankruptcy Code, 2016:

Pursuant to rule 8(5)(xi) of the Companies (Accounts) Rules, 2014, no application has been made nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016 during the period under review.

## Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the banks or financial institutions along with the reasons thereof under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014:

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof under rule 8(5)(xii) of the Companies (Accounts) Rules, 2014 are not applicable to the Company during the period under review.

## Information under the sexual harassment of women at the workplace [prevention, prohibition and redressal] act 2013

The Company has in place a policy for the prevention of sexual harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act, 2013") The policy has been posted on the Company's website [www.polylinkpolymers.com](http://www.polylinkpolymers.com).

The Company has always believed in providing a safe and harassment-free workplace for every individual working in the Company. The Company has complied with the applicable provisions of the aforesaid Act and the Rules framed thereunder, The Company has in place a policy on Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

- a. Number of complaints filed during the financial year: 0
- b. Number of complaints disposed of during the financial year: 0
- c. Number of complaints pending as of the end of the financial year: 0

**Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, as amended, is provided as **ANNEXURE-I** of this report.

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

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
Whole Time Director  
(DIN: 00040570)

**Uma Shankar Bhartia**  
Director  
(DIN: 00063091)

**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

## ANNEXURES TO THE BOARD'S REPORT

Annexure	Content
I	Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
II	Policies As Per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
III	AOC 2- Details of Related Party Transaction during the year ended 31st March, 2025
IV	Details pertaining to Remuneration as required under Section 197 (12) of the Companies Act, 2013
V	Secretarial Audit Report
VI	Secretarial Compliance Audit Report
VII	Corporate Governance Report
VIII	Management Discussion and Analysis Report

### ANNEXURE- I

**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 8 of the Companies (Accounts) Rules, 2014.**

#### • Conservation of Energy:

1. Energy Conservation measures taken	Operation of Solar Power Plant of 315kw										
2. Steps taken for utilization of alternates sources of energy	<p>The company has installed solar power plant at its factory situated at 229-230, Vill - Valthera, Dholka-Bagodara Highway, Ta. Dholka, Dist. Ahmedabad - 382225, Gujarat. The company has generated 418053 units from solar power plant during the year which saved around Rs. 37,45,755.</p> <p>Further the company has consumed the below unit of UGVCL</p> <table border="1"> <thead> <tr> <th>Electricity</th><th>Current Year</th></tr> </thead> <tbody> <tr> <td>Unit Consumption</td><td>30,99,668</td></tr> <tr> <td>Total Amount</td><td>2,75,51,932</td></tr> <tr> <td>Average Cost</td><td>9.19</td></tr> <tr> <td>Own generation from solar power plant: (units)</td><td>418053</td></tr> </tbody> </table>	Electricity	Current Year	Unit Consumption	30,99,668	Total Amount	2,75,51,932	Average Cost	9.19	Own generation from solar power plant: (units)	418053
Electricity	Current Year										
Unit Consumption	30,99,668										
Total Amount	2,75,51,932										
Average Cost	9.19										
Own generation from solar power plant: (units)	418053										
3. Capital investment on energy conservation equipment's	NIL										

#### • Technology Absorption

1. Efforts made towards technology absorption	The Company made required efforts for productivity enhancement and developments of new Products. The Company also continues to adopt and use the latest technologies to improve the productivity and quality of its products.
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;	NIL
4. Expenditure Incurred on Research and Development	NIL

#### • Foreign Exchange Earnings and Outgo (in Lakhs):

a. Actual Inflow (net):	1129.40 Lakhs
b. Actual Outflow (net):	255.71 Lakhs

**ANNEXURE- II**

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)).

Sr. No.	Item	Web Address
1	Details of business	<a href="https://polylinkpolymers.com/investor.html#details_of_its_business">https://polylinkpolymers.com/investor.html#details_of_its_business</a>
2	Brief Profile of Board of Directors	<a href="https://www.polylinkpolymers.com/asstes/images/investor/46/brief-profile/brief-profile-of-board-of-directors.pdf">https://www.polylinkpolymers.com/asstes/images/investor/46/brief-profile/brief-profile-of-board-of-directors.pdf</a>
3	Terms and conditions of appointment of independent directors	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors.pdf</a>
4	Composition of various committees of board of directors	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Composition%20of%20various%20committees%20of%20board%20of%20directors.pdf</a>
5	Code of conduct of board of directors and senior management personnel	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Code%20of%20conduct%20of%20board%20of%20directors%20and%20senior%20management%20personnel.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Code%20of%20conduct%20of%20board%20of%20directors%20and%20senior%20management%20personnel.pdf</a>
6	Details of establishment of vigil mechanism/ Whistle Blower policy	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Details%20of%20Vigil%20Mechanism.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Details%20of%20Vigil%20Mechanism.pdf</a>
7	Criteria of making payments to non-executive directors	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Criteria%20of%20making%20payments%20to%20non-executive%20directors.pdf</a>
8	Policy on dealing with related party transactions	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Policy%20on%20dealing%20with%20related%20party%20transactions.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Policy%20on%20dealing%20with%20related%20party%20transactions.pdf</a>
9	Details of familiarization Programs imparted to independent directors	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf</a>
10	The email address for grievance redressal and other relevant details	<a href="https://polylinkpolymers.com/investor.html#The_email_address_for_grievance_redressal_and_other_relevant_details">https://polylinkpolymers.com/investor.html#The_email_address_for_grievance_redressal_and_other_relevant_details</a>
11	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	<a href="https://polylinkpolymers.com/investor.html#Contact_information_of_the_designated_officials">https://polylinkpolymers.com/investor.html#Contact_information_of_the_designated_officials</a>
12	Financial Results	<a href="https://polylinkpolymers.com/investor.html#financial_results">https://polylinkpolymers.com/investor.html#financial_results</a>
13	Shareholding pattern	<a href="https://polylinkpolymers.com/investor.html#Shareholding_Pattern">https://polylinkpolymers.com/investor.html#Shareholding_Pattern</a>
14	Schedule of analysts or institutional investors meet and presentations made by the listed entity to analysts or institutional investors.	<a href="https://polylinkpolymers.com/investor.html#Disclosures-Under-Regulation-46-of-LODR">https://polylinkpolymers.com/investor.html#Disclosures-Under-Regulation-46-of-LODR</a>

15	Audio or video recordings and transcripts of post earnings/quarterly calls	<a href="https://polylinkpolymers.com/investor.html#Disclosures-Under-Regulation-46-of-LODR">https://polylinkpolymers.com/investor.html#Disclosures-Under-Regulation-46-of-LODR</a>
16	New name and the old name of the listed entity	NA
17	Newspaper publication as per Regulation 47 (1)	<a href="https://polylinkpolymers.com/investor.html#Newspaper_Publication">https://polylinkpolymers.com/investor.html#Newspaper_Publication</a>
18	credit ratings or revision in credit rating obtained	NA
19	Secretarial compliance report	<a href="https://polylinkpolymers.com/investor.html#Secretarial_Audit_Report">https://polylinkpolymers.com/investor.html#Secretarial_Audit_Report</a>
20	Materiality Policy as per Regulation 30 (4)	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Disclosure%20of%20the%20policy%20for%20determination%20of%20materiality%20of%20events.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Disclosure%20of%20the%20policy%20for%20determination%20of%20materiality%20of%20events.pdf</a>
21	Policy on Prevention of Sexual Harassment (POSH)	<a href="https://www.polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Policy%20on%20Sexual%20Harassment.pdf">https://www.polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Policy%20on%20Sexual%20Harassment.pdf</a>
22	Disclosure of contact details of KMP who are authorized for the purpose of determining materiality as required under regulation 30 (5)	<a href="https://polylinkpolymers.com/asstes/images/investor/46/Disclosure%20of%20contact%20details%20of%20key%20managerial%20personnel.pdf">https://polylinkpolymers.com/asstes/images/investor/46/Disclosure%20of%20contact%20details%20of%20key%20managerial%20personnel.pdf</a>
23	Disclosure under regulation 30 (8) of LODR	<a href="https://polylinkpolymers.com/investor.html#Disclosures-Under-Regulation-30-of-LODR">https://polylinkpolymers.com/investor.html#Disclosures-Under-Regulation-30-of-LODR</a>
24	Dividend distribution policy as per regulation 43A(1)	NA
25	Annual return as provided under section 92 of the Companies Act, 2013	<a href="https://polylinkpolymers.com/investor.html#Annual_Return_under_section_92_of_the_Companies_Act,_2013">https://polylinkpolymers.com/investor.html#Annual_Return_under_section_92_of_the_Companies_Act,_2013</a>



**ANNEXURE- III**
**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 by the company with related parties for the financial year 2024-25 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**A. Details of contracts or arrangements or transactions not on an arm's length basis:**

During the Financial Year ended on March 31<sup>st</sup>, 2025, there were no contracts or arrangements or transactions entered into with related parties, which are not on an arm's length basis.

**B. Details of material contracts or arrangements or transactions on an arm's length basis:**

S. No.	Particulars	Related Party
a)	Name (s) of the related party & Nature of relationship	<b><u>Kashipur Holdings Limited (KHL)</u></b> <ul style="list-style-type: none"> <li>The company have significant influence over the company.</li> <li>Shri U.S. Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies.</li> <li>Rent Paid against use of Office Premises situated at Ahmedabad.</li> </ul>
b)	Nature of contracts/ arrangements /Transaction	Company have executed a lease Agreement with KHL to use its Premises by the company located at 506, Saffron Building, near Center Point, Ambawadi, Ahmedabad - 380006 on lease basis.
c)	Duration of the contracts/ arrangements/ transaction	5 Yrs commencing from 1 April 2023 till 31st March 2028
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement was Executed between both the Parties for the further period of 5 years commencing from 1 April 2023 on a Monthly Lease Rent of Rs. 70197 per Month subject to 5 % increase every renewal year.
e)	Justification for entering such contracts or arrangements or transactions'	Routine Transactions on Arm length Basis and general transaction in Nature and in the ordinary course of Business.
f)	Date of approval by the Board	9th February 2023
g)	Amount paid/received as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Applicable

Place: Ahmedabad  
 Date: 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
 Whole Time Director  
 (DIN: 00040570)

**Uma Shankar Bhartia**  
 Director  
 (DIN: 00063091)

**ANNEXURE- IV**
**Statement of Disclosure of Remuneration under section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- a) Ratio of remuneration of each Executive Director to the median remuneration of employees of the Company for the financial year 2024-25, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the financial year 2024-25 are as under:

Sr. No.	Name	Designation	Nature of Payment	Ratio against median employee remuneration	Percentage Increase
1.	Raviprakash Goyal	Whole Time Director	Remuneration	16.7:1	3.83%
2.	Uma Shankar Bhartia	Chairman & Non-Executive Director	Sitting Fees	Not Applicable	NA
3.	Pragya Bhartia Barwale	Non – Executive Director	Sitting Fees	Not Applicable	NA
4.	Jyoti Shastri	Independent Director	Sitting Fees	Not Applicable	NA
5.	Keerthinarayanan Hemmige	Independent Director	Sitting Fees	Not Applicable	NA
6.	Ashwini Nagia	Independent Director	Sitting Fees	Not Applicable	NA
7.	Manojkumar Gohil	Chief Financial Officer	Salary	2.5:1	10.43%
8.	Dilip Nikhare	Company Secretary	Salary	3:1	NA

**Note:** Ratio against median employee's remuneration in respect of Non-Executive Directors and Independent Directors are not provided since they are not being paid any remuneration for serving the Company in capacity of Non-Executive Directors.

- b) The percentage increase in the median remuneration of employees in the financial year: **15.93%**
- c) The number of permanent employees on the rolls of Company: **42 Employees**
- d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year are **11.08%**  
 Percentile increase in Managerial Remuneration: **14.26%**

- e) Affirmation that the remuneration is as per the remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
 Whole Time Director  
 (DIN: 00040570)

**Uma Shankar Bhartia**  
 Director  
 (DIN: 00063091)

**ANNEXURE- V****Form No. MR-3  
SECRETARIAL AUDIT REPORT**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2025*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,

**POLYLINK POLYMERS (INDIA) LIMITED**

CIN: L17299GJ1993PLC032905

Block No 229-230

Village Valthera Taluka,

Dholka dist. Ahmedabad-387810.

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 (CIN: L17299GJ1993PLC032905)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the **Company’s** 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, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on **31<sup>st</sup> March, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, having its Registered Office at Block No 229-230 Village valthera Taluka, Dholka Dist. Ahmedabad-387810 for the financial year ended on 31<sup>st</sup> March 2025, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the 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) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **(Not Applicable to the Company during the Audit Period)**

- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **(Not Applicable to the Company during the Audit Period)**
- (f) 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**

(vi) As confirmed and certified by the management, there is no law specifically applicable to the Company based on the Sectors / Businesses.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. Provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**We Further report that,** During the period under review, the company has reasonably complied with the provisions of the Act, Rules, Regulations, Guideline, standard, etc. mentioned above except the qualification remarks made herein below.

We have relied on the representations made by the company and its officers for systems and mechanism formed by the Company for compliances of other specific applicable Acts, Laws, Rules and Regulations to the Company including but not limited to the acts mentioned hereunder:

- a) The information technology Act ,2000
- b) Goods and Service Tax Laws
- c) The Environment (Protection) Act, 1986 R.W. Hazardous wastes (Management and handling) Rules, 1989
- d) Employees' Provident funds and Miscellaneous Provisions Act, 1952
- e) The Minimum Wages Act, 1948
- f) The Factories Act, 1948
- g) Contract Labor (Regulation & Abolition) Act, 1970
- h) The payment of gratuity act 1972
- i) The payment of Bonus Act 1965
- j) The sexual harassment at women at work place (preventions prohibition and Redressal) Act ,2013

**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 / Committee(s) that took place during the period under review were carried out in compliance with the provisions of the Act.

As Informed, Adequate notice were given to all directors to schedule the Board Meetings agenda and detailed notes on agenda were sent in advance (and at a shorter notice for which necessary approvals

obtained, if any) 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.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

**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 the applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period the Company has no specific actions / events having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**Date: 23.05.2025**

**Place: Ahmedabad**

**For RPSS & Co.  
Company Secretaries**

**Rajesh Parekh  
Partner**

**M. No. 8073**

**COP No.: 2939**

**UDIN: A008073G000367135**

**P/R No. 3804/2023**

**‘ANNEXURE A’***(To the Secretarial Audit Report for the Financial year ended March 31,2025)*

To,  
The Members,  
**POLYLINK POLYMERS (INDIA) LIMITED**  
CIN: L17299GJ1993PLC032905  
Block No. 229-230  
Village Valthera taluka,  
Dholka dist. Ahmedabad-387810.

Our report of even date provided in Form MR-3 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 Secretarial Records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the 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. Where ever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Date: 23.05.2025**  
**Place: Ahmedabad**

**For RPSS & Co.**  
**Company Secretaries**

**Rajesh Parekh**  
**Partner**  
**M. No. 8073**  
**COP No.: 2939**  
**UDIN: A008073G000367135**  
**P/R No. 3804/2023**



**ANNEXURE- VI****Secretarial Compliance Report of Polylink Polymers (India) Limited  
(for the year ended 31<sup>st</sup> March, 2025)**

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Polylink Polymers (India) Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at Block No 229-230 Village Valthera Taluka, Dholka Dist. Ahmedabad-387810. Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

In terms of SEBI Circular No. CIR/CFD/CMD1/27/2019 Dated 8<sup>th</sup> February, 2019 read with BSE Circular Dated 16<sup>th</sup> March, 2023 and NSE Circular Ref No: NSE/CML/ 2023/30 Dated 10<sup>th</sup> April, 2023, we RPSS & Co. have examined:

- (a) All the documents and records made available to us and explanation provided by Polylink Polymers (India) Limited "the listed entity" **CIN: L17299GJ1993PLC032905** and having its Registered Office at Block No 229-230 Village Valthera Taluka, Dholka Dist. Ahmedabad-387810,
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31<sup>st</sup> March, 2025** ("Review Period") in respect of compliance with the provisions of :
  - i. The Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - ii. The Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the reporting period**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the reporting period**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable during the reporting period**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable during the reporting period**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable during the reporting period**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and the circulars/ guidelines issued thereunder and based on the above examination, we hereby report that, during the Review period:
- The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S.No	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Details of Violations	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
NOT APPLICABLE										

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

Sr No.	Observations / Remarks of the Practicing Company Secretary in the Previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirements	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
NOT APPLICABLE						

We hereby report that, during the Review Period the compliance status of the listed entity with the following requirements:

Sr No.	Particulars	Compliance Status (Yes / No/ NA)	Observations / Remarks by PCS
1.	<b>Secretarial Standards:</b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI).	Yes	
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li> </ul>	Yes	
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The Listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li> </ul>	Yes  Yes  Yes	
4.	<b>Disqualification of Director:</b>  None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act	Yes	None of the Directors of the Company is disqualified u/s 164 of the Companies Act, 2013
5.	<b>To examine details related to Subsidiaries of listed entities:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies</li> <li>(b) Disclosure requirement of material as well as other subsidiaries</li> </ul>	Yes  Yes	

6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI (LODR) Regulations, 2015.	Yes	
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions  (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes     NA	Prior Approval for all the Related Party Transactions were obtained from Audit Committee.
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	NA	No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges

12.	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	
13.	<b>Additional non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	NA	No additional non-compliance was observed

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

**Date:** 16.05.2025  
**Place:** Ahmedabad

**For RPSS & Co.**  
**Company Secretaries**

**Rajesh Parekh**  
**Partner**  
**M. No. 8073**  
**COP No.: 2939**  
**UDIN: A008073G000362790**  
**P/R No. 3804/2023**

**ANNEXURE VII****CORPORATE GOVERNANCE REPORT**

*(Pursuant to Regulation 34(3) read with Schedule V of the  
SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015)*

In accordance with the Provision of Companies act, 2013 (the act) and Regulation 34 read with Schedule V of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, (Listing Regulations) the Report containing the details of Corporate Governance systems and process at **Polylink Polymers (India) Limited (PPIL)** is as under:

**I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

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. These values encapsulated in the "Spirit of PPIL".

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, i.e., Internal Control and Checks.

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

**II. BOARD OF DIRECTORS**

- 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 or get remuneration for Executive Director. 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.
- 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<sup>st</sup>, 2025 have been made by the Directors.



iii.

Name of Directors	Designation	DIN	Number of Directorship	Number of Committee positions held		Shares held in the Company
			Director	Member	Chairman	
Uma Shankar Bhartia	Chairman & Non-Executive Director	00063091	6	5	1	1137100
Ashwini Nagia*	Independent & Non-Executive Director	10637754	1	2	0	0
Raviprakash Harishankar Goyal	Executive Director	00040570	1	1	0	500
Pragya Bhartia Barwale	Non-Executive Director	02109262	4	1	0	0
Jyoti Shastri	Independent & Non-Executive Director	06387317	1	2	0	0
Keerthinarayanan Hemmige	Independent & Non-Executive Director	07182621	1	0	2	0
Krishna Murari lal **	Independent & Non-Executive Director	00016166	2	5	3	0

\*\*Krishna Murari lal's tenure was expired on 04.08.2024.

\*Ashwini Nagia was appointed w.e.f. 05.08.2024.

- iv. 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.
- v. There is no Inter - se relationship with any of the Directors of your company except Mrs. Pragya Bhartia Barwale who is a relative of Mr. U.S. Bhartia as per the definition of Relatives defined under the provision of Companies act, 2013.
- vi. Four board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on **May 29, 2024; August 09, 2024; October 29, 2024; February 03, 2025**. The necessary quorum was present for all the meetings. The Governance processes in the Company include an effective post meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions / minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for noting.

Name of Directors	Date of Board Meetings				Date of AGM
	29 <sup>th</sup> May, 2024	09 <sup>th</sup> August, 2024	29 <sup>th</sup> October, 2024	03 <sup>rd</sup> February, 2025	27 <sup>th</sup> September, 2024
Uma Shankar Bhartia	✓	✓	✓	✓	✓
Ashwini Nagia*		✓	✓	✓	✓
Raviprakash Harishankar Goyal	✓	✓	✓	✓	✓
Pragya Bhartia Barwale	✓	✓	✓	✓	✓
Jyoti Shastri	✓	✓	✓	✓	✓
Keerthinarayanan Hemmige	✓	✓	✓	✓	✓
Krishna Murari lal **	✓				

\*\*Krishna Murari lal's tenure was expired on 04.08.2024.

\*Ashwini Nagia was appointed w.e.f. 05.08.2024.

Due to the consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2024-2025 were held through Video Conferencing.

- vii. 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, 2025 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.
- viii. The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Whole Time Director and Chief Financial Officer was placed before the Board and the same is provided in this report as **ANNEXURE A**.
- ix. 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
Mr. Uma Shankar Bhartia	Chairman & Non-executive Director	<ul style="list-style-type: none"> <li>▪ M/s India Glycols Limited</li> <li>▪ M/s Polylink Polymers (India) Limited</li> <li>▪ M/s Hindustan Wires Limited</li> <li>▪ M/s KHL Finance Limited*</li> <li>▪ M/s Kashipur Holding Limited</li> <li>▪ IGL Finance Limited</li> </ul>
Mr. Ashwini Nagia	Independent & Non-executive Director	M/s Polylink Polymers (India) Limited
Mr. Ravi Prakash Goyal	Whole Time Director	M/s Polylink Polymers (India) Limited
Mrs. Pragya Bhartia Barwale	Non-Executive Director	<ul style="list-style-type: none"> <li>▪ M/s Polylink Polymers (India) Limited</li> <li>▪ M/s India Glycols Limited</li> <li>▪ M/s KHL Finance Limited*</li> <li>▪ M/s Kashipur Holding Limited</li> </ul>
Mrs. Jyoti Shastri	Independent & Non-executive Director	M/s Polylink Polymers (India) Limited
Mr. Keerthinarayanan Hemmige	Independent & Non-Executive Director	M/s Polylink Polymers (India) Limited

\*The name of HWL Trader Limited has been changed to KHL Finance Limited.

- x. **The Board has identified the following skills / expertise / competencies fundamental for the effective functioning of the Company which are currently available with the Board:**  
 Each of the Board members are expertise in their respective fields and they are regularly participating in various meeting of the company for supervision of governance and closely monitoring the goals and objectives of the company in the interest of all stakeholders and driving corporate ethics and values.

Name of Directors	Business Leadership	Financial Expertise	Legal and Professional	Corporate Governance & ESG
Mr. Uma Shankar Bhartia	✓	✓	✓	✓
Mr. Ashwini Nagia	✓	✓		✓
Mr. Ravi Prakash Goyal	✓	✓	✓	✓
Mrs. Pragya Bhartia Barwale	✓		✓	✓
Mrs. Jyoti Shastri	✓	✓	✓	✓
Mr. Keerthinarayanan Hemmige	✓	✓	✓	✓

- xi. 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 has adequate knowledge in running a business that is relevant to the Company's business.

**xii. 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, 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).

**xiii. 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 **25<sup>th</sup> March, 2025**, without presence of Non-Independent Director as and Members of the Management inter alia, to discuss:

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

**xiv. 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. Ashwini Nagia, Mrs. Jyoti Shastri, Mr. Keerthinarayanan Hemmige**, 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

The Board delegates its powers and authorities from time to time to committees in order to ensure that operational efficiency and specific issues are being handled with relevant expertise. All decisions and recommendations of the Committees are placed before the Board for information or approval.

The Committees under the Act and the SEBI Listing Regulations are:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

The Board Committees have been established and each of them has its specific duties and authorities set out in its own terms of reference.

#### Audit Committee

The Audit Committee has been constituted in line with the provisions of the SEBI Listing Regulations and the provisions of the Act and the rules notified thereunder. The objective of the Audit Committee is to monitor and effectively supervise the Company's financial reporting process with a view to provide accurate, timely and proper disclosures. The terms of reference of the Audit Committee are well defined and are in accordance with the Companies Act, 2013 and the SEBI Listing Regulations.

#### Composition of Audit Committee:

The Audit Committee comprises of Four (4) Directors i.e. Three (3) Non-Executive Independent Directors and One (1) Non-Executive Non-Independent Director to enable independent and transparent review of financial reporting process and internal control mechanism with an objective to further strengthen the confidence of all stakeholders.

Name of Directors	Category of Directorship	Positions held
		Chairman /Member
Keerthinarayanan Hemmige	Non-Executive – Independent Director	Chairman
Jyoti Shastri	Non-Executive – Independent Director	Member
Ashwini Nagia*	Non-Executive – Independent Director	Member
Uma Shankar Bhartia	Non-Executive – Non-Independent Director	Member

#### Meeting and Attendance of Audit Committee:

During the Financial Year 2024-2025, 4 (Four) Audit Committee Meetings were held on 29<sup>th</sup> May, 2024, 09<sup>th</sup> August, 2024, 29<sup>th</sup> October 2024 and 03<sup>rd</sup> February, 2025. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Audit Committee members.

Name of Directors	Date of Board Meetings			
	29 <sup>th</sup> May, 2024	09 <sup>th</sup> August, 2024	29 <sup>th</sup> October, 2024	03 <sup>rd</sup> February, 2025
Keerthinarayanan Hemmige	✓	✓	✓	✓
Jyoti Shastri	✓	✓	✓	✓
Ashwini Nagia*		✓	✓	✓
Uma Shankar Bhartia	✓	✓	✓	✓
Krishna Murari Lal **	✓			

\*\* Krishna Murari Lal's tenure was expired on 04.08.2024.

\* Ashwini Nagia was appointed w.e.f. 05.08.2024.

Due to the additional relaxation provided by the Government/ Authorities all meetings in FY 2024-2025 were held through Video Conferencing.

**Terms of Reference:**

The powers, role and terms of reference of the Audit Committee covers the areas as contemplated under SEBI Listing Regulations and Section 177 of the Act. The brief terms of reference of Audit Committee are as under:

S. No.	Terms of Reference
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
5.	<ul style="list-style-type: none"> <li>• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013</li> <li>• Changes, if any, in accounting policies and practices and reasons for the same</li> <li>• Major accounting entries involving estimates based on the exercise of judgment by the management</li> <li>• Significant adjustments made in the financial statements arising out of audit findings</li> <li>• Compliance with listing and other legal requirements relating to financial statements</li> <li>• Disclosure of any related party transactions</li> <li>• Modified opinion(s) in the draft audit report</li> </ul>
6.	To review, with the management, the quarterly financial statements before submission to the board for approval
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process
9.	To approve or any subsequent modification of transactions of the company with related parties
10.	To scrutinize inter-corporate loans and investments
11.	To undertake valuation of undertakings or assets of the company, wherever it is necessary
12.	To evaluate internal financial controls and risk management systems
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems
14.	To review 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
15.	To discuss with internal auditors of any significant findings and follow up there on
16.	To review 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
17.	To discuss 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
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors



19.	To review the functioning of the Whistle Blower mechanism
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
21.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
22.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively
23.	To review 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
24.	To oversee the company's disclosures and compliance risks, including those related to climate
25.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
26.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines
27.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates
28.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management
29.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee
30.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations
31.	To review management discussion and analysis of financial condition and results of operations
32.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors
33.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

The detailed terms of reference of audit committee are also placed on the Company's website at <https://polylinkpolymers.com/investor.html#composition-of-various-committees-of-board-of-directors>

### **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee is constituted in compliance with the requirements of Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2014.

### **Composition of Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises of Four (4) Directors i.e. Three (3) Non-Executive Independent Directors and One (1) Non-Executive Non-Independent Director.

Name of Directors	Category of Directorship	Positions held
		Chairman /Member
Keerthinarayanan Hemmige	Non-Executive – Independent Director	Chairman
Jyoti Shastri	Non-Executive – Independent Director	Member
Ashwini Nagia*	Non-Executive – Independent Director	Member
Uma Shankar Bhartia	Non-Executive – Non-Independent Director	Member



### Meeting and Attendance of Nomination and Remuneration Committee:

During the Financial Year 2024-2025, 2 (Two) Meetings of Nomination and Remuneration Committee were held on 09<sup>th</sup> August, 2024 and 03<sup>rd</sup> February, 2025. The necessary quorum was present for both the meetings. The table hereunder gives the attendance record of the Audit Committee members.

Name of Directors	Date of Board Meetings	
	09 <sup>th</sup> August, 2024	03 <sup>rd</sup> February, 2025
Keerthinarayanan Hemmige	✓	✓
Jyoti Shastri	✓	✓
Ashwini Nagia	✓	✓
Uma Shankar Bhartia	✓	✓

Due to the additional relaxation provided by the Government/ Authorities all meetings in FY 2024-2025 were held through Video Conferencing.

### Terms of Reference:

The powers, role and terms of reference of the Committee covers the areas as contemplated under the Listing Regulations and Section 178 of the Act. The brief terms of reference for the Nomination and Remuneration Committee are as under:

Sr. No.	Terms of Reference
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
2.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors
3.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
4.	To devise a policy on diversity of Board of Directors
5.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
6.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
7.	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management
9.	To review, amend and approve all Human Resources related policies
10.	To ensure that the management has in place appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system
11.	To oversee workplace safety goals, risks related to workforce and compensation practices
12.	To oversee employee diversity programs
13.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)
14.	To oversee familiarisation programme for Directors
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary
16.	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

The detailed terms of reference of committee are placed on the Company's website at <https://polylinkpolymers.com/investor.html#composition-of-various-committees-of-board-of-directors>

### Stakeholders' Relationship Committee

The composition of the Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015. This Committee was constituted to specifically look into the process of share transfers, grievances of security holders, if any, and also reviews the working of Company's Registrar & Share Transfer Agent.

### **Composition of Stakeholders' Relationship Committee**

The Stakeholders' Relationship Committee comprises of Four (5) Directors i.e. Three (3) Non-Executive Independent Directors and One (1) Non-Executive Non-Independent Director and One (1) Executive Non-Independent Director.

Name of Directors	Category of Directorship	Positions held
		Chairman /Member
Keerthinarayanan Hemmige	Non-Executive – Independent Director	Chairman
Jyoti Shastri	Non-Executive – Independent Director	Member
Ashwini Nagia*	Non-Executive – Independent Director	Member
Uma Shankar Bhartia	Non-Executive – Non-Independent Director	Member
Raviprakash Goyal	Executive – Non-Independent Director	Member

### **Meeting and Attendance of Stakeholders' Relationship Committee:**

During the Financial Year 2024-2025, 4 (Four) Stakeholders' Relationship Committee Meetings were held on 29<sup>th</sup> May, 2024, 09<sup>th</sup> August, 2024, 29<sup>th</sup> October 2024 and 03<sup>rd</sup> February, 2025. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Audit Committee members.

Name of Directors	Date of Board Meetings			
	29 <sup>th</sup> May, 2024	09 <sup>th</sup> August, 2024	29 <sup>th</sup> October, 2024	03 <sup>rd</sup> February, 2025
Keerthinarayanan Hemmige	✓	✓	✓	✓
Jyoti Shastri	✓	✓	✓	✓
Ashwini Nagia*		✓	✓	✓
Uma Shankar Bhartia	✓	✓	✓	✓
Krishna Murari lal **	✓			

\*\* Krishna Murari lal's tenure was expired on 04.08.2024.

\* Ashwini Nagia was appointed w.e.f. 05.08.2024.

Due to the additional relaxation provided by the Government/ Authorities all meetings in FY 2024-2025 were held through Video Conferencing.

### **Terms of Reference:**

The powers, role and terms of reference of SRC covers the areas as contemplated under the SEBI Listing Regulations and Section 178 of the Act. The brief terms of reference of SRC are as under:

Sr. No.	Terms of Reference
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2.	To review the measures taken for effective exercise of voting rights by shareholders

3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)
6.	To review engagement with rating agencies (Financial, ESG etc.)
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF
8.	To suggest and drive implementation of various investor-friendly initiatives
9.	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re-materialization and to carry out other related activities
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

The detailed terms of reference of Committee are placed on the Company's website at <https://polylinkpolymers.com/investor.html#composition-of-various-committees-of-board-of-directors>

#### i. Stakeholders' Relationship Committee-other details

- Name, designation and Address of Compliance Officer:**

Mr. Dilipkumar Nikhare (Company Secretary & Compliance Officer)\*  
 506, Saffron Building, Nr. Center Point, Ambawadi, Ahmedabad Gujarat-380006  
 Tel: +91 079- 26427800

Ms. Priyal Dangi (Company Secretary & Compliance Officer)\*\*  
 506, Saffron Building, Nr. Center Point, Ambawadi, Ahmedabad Gujarat-380006  
 Tel: +91 079- 26427800

*\*Mr. Dilip Nikhare has resigned w.e.f 25.06.2025*

*\*\*Ms. Priyal Dangi was appointed w.e.f 08.08.2025*

- Investors' complaints received and resolved during the year**

During the year under review, Company had resolved all the complaints of shareholders which was received and replied to the satisfaction of shareholders and there were no any Investor Grievance pending as on 31<sup>st</sup> March 2025. A Necessary certificate 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).

**During the Financial Year 2024-2025, the details of the investor complaints received by the Company are as follows:**

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2024	-	-	-
Q2 – ending September 30, 2024	-	-	-
Q3 – ending December 31, 2024	1	1	-
Q4 – ending March 31, 2025	-	-	-

## ii. Nomination and Remuneration Committee – other details

### • Performance Evaluation Criteria for Independent Directors (ID):

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.

in terms of schedule II-part D (1A) of (SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015, Nomination and Remuneration committee also to evaluate the balance of Skills, knowledge and experience on the Board for every appointment of an ID, and on the basis of evaluation, prepare a description of the role and capabilities require of an Independent Director the Nomination committee further amended its Nomination Policy to identifying the suitable candidate:

- a) uses the services of an external agencies, if required;
- b) considers candidates from a wide range of backgrounds, having due regard to diversity; and
- c) considers the time commitments of the candidates.

### • Remuneration Policy:

It has been adopted by Company and is also available on [www.polylinkpolymers.com](http://www.polylinkpolymers.com) under Investor Relations section.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Director. 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 committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

### • Details of the Remuneration for the year ended 31<sup>st</sup> March, 2025:

#### 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 meetings of the board and Committees in which they are member.
- iii. Apart from the above, there are no any material 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, 2025.

The Details of Sitting fees paid to the Directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2025 were as Follows:

Name of the Director	Sitting Fee (Rs.)	No. of Shares held
Uma Shankar Bhartia	2,35,000	11,37,100
Ashwini Nagia	1,75,000	0
Krishna Murari Lal	60,000	0
Pragya Bhartia Barwale	80,000	0
Jyoti Shastri	2,35,000	0
Keerthinarayanan Hemmige	2,35,000	0

**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 2024-25 Shri Ravi Prakash Goyal Whole Time Director (DIN 00040570) was paid salary and perquisites of Rs. 56.82 Lakhs as prescribed under Section II of Part II of Schedule V of Company's Act 2013. He was reappointed as Whole Time Director and Key Managerial Personnel on contract bases for the further period of 3 years commencing 8<sup>th</sup> February 2025 duly approved by the shareholders through postal ballot voting approved on 21<sup>st</sup> march, 2025. Further the Whole Time Director was entitled to Company's other contributions as per the HR Policy of the Company.

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

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 K N Gutgutia & Co. Chartered Accountants, New Delhi (Firm Registration No. 304153E) have been appointed as the Statutory Auditors of the Company. The payment particulars made to Statutory Auditors for the FY 2024-25 are given below:

Rupees in ( ` INR)	
Particulars	Amount
Services as statutory auditors (including quarterly audits)	2,25,000
Tax audit	NIL
Services for tax matters	NIL
Other matters	1,00,000
out-of-pocket expenses	0
<b>Total</b>	<b>3,25,000</b>

Amount in words: Three Lakh Twenty-Five Thousand Only/-

**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 is 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 FY 2024-25 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://polylinkpolymers.com/assets/images/investor/46/Policy%20on%20dealing%20with%20related%20party%20transactions.pdf">https://polylinkpolymers.com/assets/images/investor/46/Policy%20on%20dealing%20with%20related%20party%20transactions.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	NA
Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement	During the FY 2024-25 the company has not made any Preferential Allotment or Private placement of shares of fully or partly convertible debentures. Hence reporting under Regulation 32 (7A) of Listing Regulation is not applicable to the company.	Nil	NA
Whistle Blower Policy and Vigil	Regulation 22 of SEB Listing	The Company has a Policy and has established the necessary	<a href="https://polylinkpolymers.com/assets/images/investor/46/Detai">https://polylinkpolymers.com/assets/images/investor/46/Detai</a>



Mechanism	Regulations	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="#">Is%20of%20Vigil%20Mechanism.pdf</a>
Public Deposit		During the year ended 31st March, 2025, the Company has not accepted any Public Deposit under the Companies act 1956 as well as Companies act, 2013	-
Policy on Determination of Material Event for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	<a href="https://polylinkpolymers.com/assets/images/investor/46/Disclosure%20of%20the%20policy%20for%20determination%20of%20materiality%20of%20events.pdf">https://polylinkpolymers.com/assets/images/investor/46/Disclosure%20of%20the%20policy%20for%20determination%20of%20materiality%20of%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://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Archival%20Policy.pdf">https://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Archival%20Policy.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 practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	<a href="https://polylinkpolymers.com/investor.html#Share Capital Audit Report">https://polylinkpolymers.com/investor.html#Share Capital Audit Report</a>
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, 2025. The Annual Report of the Company contains a certificate by the Whole Time Director, on the compliance declarations received from the members of the Board and Senior Management.	<a href="https://polylinkpolymers.com/assets/images/investor/46/Code%20of%20conduct%20of%20board%20of%20directors%20and%20senior%20management%20personnel.pdf">https://polylinkpolymers.com/assets/images/investor/46/Code%20of%20conduct%20of%20board%20of%20directors%20and%20senior%20management%20personnel.pdf</a>
Disclosures of the Compliance with Corporate	The company is in requirement with	M/s K N Gutgutia & Co. Statutory Auditor has provided the certificate regarding	<a href="https://polylinkpolymers.com/investor.html#Corporate Governance Report">https://polylinkpolymers.com/investor.html#Corporate Governance Report</a>

Governance requirements.	compliance under Regulation 17 to 27 read with Schedule V and clause (B) to (i) of sub-regulation (2) of Regulation 46 of Listing Regulations, as amended from time to time.	Compliance with Corporate Governance requirements.	
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has not Declared any Dividend.	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://polylinkpolymers.com/assets/images/investor/46/Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors.pdf">https://polylinkpolymers.com/assets/images/investor/46/Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors.pdf</a>
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors for the Year 2024-25 and their attendance are available on the Company's website.	<a href="https://polylinkpolymers.com/assets/images/investor/46/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf">https://polylinkpolymers.com/assets/images/investor/46/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	-	The details have been available on the company's website.	<a href="https://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Policy%20on%20Sexual%20Harassment.pdf">https://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Policy%20on%20Sexual%20Harassment.pdf</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://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Insider%20Trading%20Code.pdf">https://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Insider%20Trading%20Code.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.	-
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://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Risk%20Management%20Policy.pdf">https://polylinkpolymers.com/assets/images/investor/30/Policies%20and%20Code/Risk%20Management%20Policy.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:

- The Newline: Gujarati newspaper
- Chanakya Ni Pothi: English newspaper

having wide circulations in accordance with the guidelines of Stock Exchanges and are posted on the website of the Company ([www.polylinkpolymers.com](http://www.polylinkpolymers.com)) under Investor Relation section along with other required details.

## VIII. GENERAL SHAREHOLDER INFORMATION

### i. Annual General Meeting

**Date:** 26<sup>th</sup> September, 2025

**Time:** 11.30 A.M.

**Venue:**

The Company is conducting its 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 all other relevant circulars issued from time to time, there is no requirement to have a venue for the AGM.

The registered office of the company shall be deemed to be the venue for the AGM.

**Date of Book Closure for the purpose of Annual General Meeting:**

20<sup>th</sup> September, 2025 to 26<sup>th</sup> September, 2025. (Both days Inclusive)

**Details of Special Businesses passed during 3 Annual General Meeting are as under:**

Year	Location	Date	Time	Special Business	Resolution
2023-24	Meeting conducted through VC / OAVM pursuant to the MCA Circular	27 <sup>th</sup> September, 2024	11.00 A.M.	Appointment of Mr. Ashwini Nagia (holding DIN 10637754) as a director and as an Independent Director	Ordinary
				Re-appointment of Mr. Keerthinarayanan Ananthakrishna Hemmige (DIN: 07182621) as an Independent Director of the Company	Special
2022-23	Meeting conducted through VC / OAVM pursuant to the MCA Circular	25 <sup>th</sup> September, 2023	11.00 A.M.	To appoint a director in place of Shri Uma Shankar Bhartia (holding DIN: 00063091), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.	Ordinary
2021-22	Meeting conducted through VC / OAVM pursuant to the MCA Circular	30 <sup>th</sup> June, 2022	11.00 A.M.	Regularization of Additional Director Mr. Ravi Prakash Goyal (DIN: 00040570) as director of the company and to consider his appointment as whole time Director for the period of 3 years	Ordinary

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 was conducted during the year.

**b. Special Business/Special Resolution:**

No Special Business/Special resolution passed during the year.

**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:**

Postal Ballot was conducted for the Reappointment of Mr. Ravi Prakash Goyal (DIN:00040570) as whole-time director for further period of 3 years w.e.f 8<sup>th</sup> February,2025.

**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 2024-25, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14th August, 2024 for First Quarter, by 14th November, 2024 for Second Quarter and Half year, by 14th February, 2025 for Third Quarter and 30th May 2025 for Fourth Quarter and Annual Audited Financial Result.

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

iv. **Listing on Stock Exchanges:**  
 Bombay Stock Exchange Ltd.  
 Phiroze Jeejeebhoy Towers  
 Dalal Street  
 Mumbai- 400001

v. **Stock Codes / Symbol**  
 BSE: 531454  
 Listing Fees as applicable have been paid.

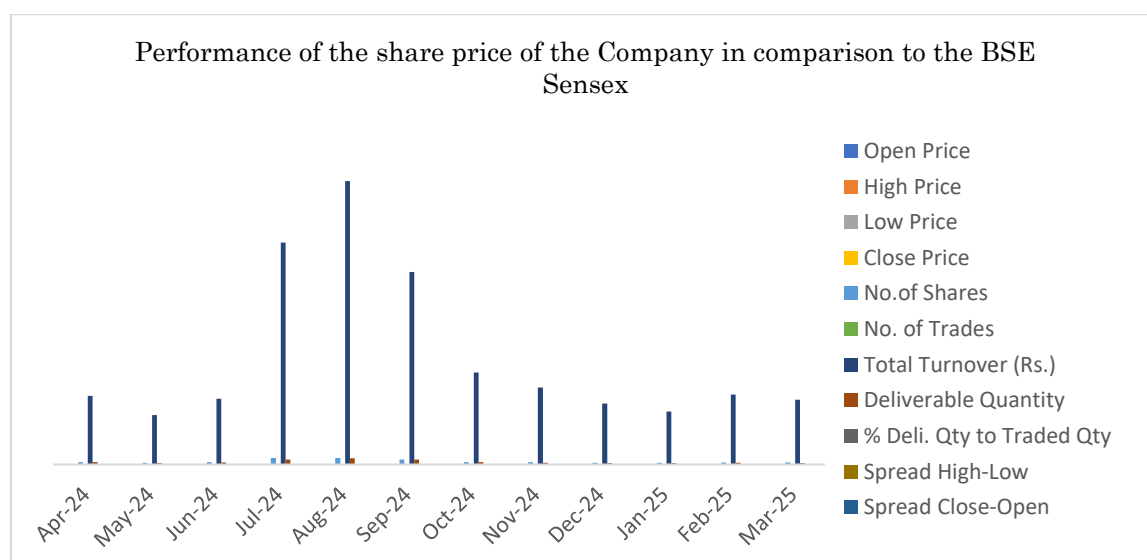
vi. **Corporate Identity Number (CIN) of the Company:** L17299GJ1993PLC032905

vii. **Market Price Data:**  
 High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2025 on BSE:

(All prices in Rs.)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr-24	25.49	31.44	24	30.69	329470	1469	9259649	301674	91.56	7.44	5.2
May-24	29.5	32.22	26.25	29.14	232806	1434	6697479	195981	84.18	5.97	-0.36
Jun-24	29.2	31.72	25.76	28.69	318765	1868	8878673	255711	80.22	5.96	-0.51
Jul-24	29.5	41.26	27.1	39.38	878579	3898	30007762	658446	74.94	14.16	9.88
Aug-24	40	46.89	38.1	39.69	894476	3834	38353653	856356	95.74	8.79	-0.31
Sep-24	41	43.8	36.05	37.65	656746	2856	26055591	656746	100	7.75	-3.35
Oct-24	39	40.22	33.2	36.88	338810	2709	12456352	298469	88.09	7.02	-2.12
Nov-24	38.5	39	30.61	33.02	297032	2194	10387325	250214	84.24	8.39	-5.48
Dec-24	32.5	36.5	28.5	29.9	245788	2160	8248356	192300	78.24	8	-2.6
Jan-25	29.9	34.01	28	31.48	241343	2087	7166261	193224	80.06	6.01	1.58
Feb-25	30.06	39.9	28.01	28.6	276495	2487	9433808	216846	78.43	11.89	-1.46
Mar-25	28.11	37.25	28.11	30.19	270014	1889	8777790	208622	77.26	9.14	2.08

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. The Directors and certain Company officials (including Company Secretary) are authorized by the Board severally to approve transfers.

**x. Shareholding as on March 31, 2025:**
**a. Distribution of equity shareholding as on March 31, 2025:**

Range	No. of Shares	% of shares	No. of Holders	% of Holders
1-500	824927	3.7308	5730	82.5411
501-1000	419878	1.8989	502	7.2313
1001-2000	468934	2.1208	305	4.3935
2001-3000	331328	1.4984	128	1.8438
3001-4000	195990	0.8864	55	0.7923
4001-5000	230407	1.0420	49	0.7058
5001-10000	710972	3.2154	95	1.3685
Above 10000	18929064	85.6073	78	1.1236
<b>Total</b>	<b>22111500</b>	<b>100</b>	<b>6942</b>	<b>100</b>

**b. Categories of equity shareholding as on March 31, 2025:**

S No.	Category	No. of Shareholders	Number of equity shares held	Percentage of holding	No. of Shares in Demat	% of Total Demat Shares
1.	Individual Promoters	4	26,53,200	11.99	26,53,200	100
2.	Promoter Body Corporate	2	1,33,77,820	60.50	1,33,77,820	100
3.	Key Managerial Personnel / Directors & Their relatives (other than ID & ND)	1	500	0.00	500	100
4.	Individual Shareholders holding nominal capital up to Rs. 2 lacs	6716	3810418	17.23	3410798	89.51
5.	Individual Shareholders holding nominal capital in excess of Rs. 2 lacs	11	1667525	7.54	1667525	100
6.	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
7.	Bodies Corporate- Public	34	148523	0.67	146423	98.50
8.	NBFC Registered with RBI	0	0	0	0	0
9.	NRI	50	95475	0.43	94475	98.95
10.	HUF	120	357353	1.61	357353	100
11.	Clearing Members	4	686	0.0031	686	100
	<b>GRAND TOTAL</b>	<b>6942</b>	<b>22111500</b>	<b>100</b>	<b>21708780</b>	<b>98.17</b>



**c. Folio-wise Top ten equity shareholders of the Company as on March 31, 2025:**

Sr. No.	Name of shareholder	Total Shares	% of Holding
1	Hitesh Ramji Javeri	704000	3.18
2	Harsha Hitesh Javeri	240600	1.08
3	Kalpana Prakash Pandey	163353	0.74
4	Gaurav Naresh Lodha	135000	0.61
5	Mitali Hitesh Javeri	90000	0.41
6	Ami Hitesh Javeri	87400	0.40
7	Rameshwar Nath Pandey	64757	0.29
8	Rameshwar Nath Pandey HUF	56153	0.25
9	Suraj Khandelwal	51500	0.23
10	Sanjeev Phumbhra	46018	0.20

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

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 98.17 percent of the Company's equity share capital are dematerialized as on March 31, 2025. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is:

NSDL - INE 323D01020

CDSL - INE 323D01020

Shareholders can trade in the Company's shares only in electronic form.

The process for getting the shares dematerialized is as follows:

- (A) Shareholder shall submit the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).
- (B) DP processes the DRF and generates a unique Dematerialization Request No.
- (C) DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).
- (D) RTA after processing the DRF confirms or rejects the request of Depositories.
- (E) If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.
- (F) Physical shares received for dematerialization are processed and dematerialized within the stipulated period, provided the same are in order in all respect. Bad deliveries are immediately returned to the DP

**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, 2025, 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. 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 necessary certificate for the FY 2024-25 from Mr. Rajesh Parekh of M/s RPSS & Co, Practicing Company Secretary, Ahmedabad 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,  
179-180, DSIDC Shed,  
3rd Floor Okhla Industrial Area, Phase – 1  
New Delhi – 110020  
Telephone: 011 - 41406149  
Fax: 011 - 41709881  
E-mail : [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)  
Website : [www.mcsregistrars.com](http://www.mcsregistrars.com)
- xviii. Address for correspondence:**  
Polylink Polymers India Limited,  
506, Saffron Building, Near Center Point,  
Ambawadi, Ahmedabad-380006  
Telephone: 079 - 26427800 | Fax: 079-26421864  
Website: [www.polylinkpolymers.com](http://www.polylinkpolymers.com) | E-Mail: [investor@polylinkpolymers.com](mailto:investor@polylinkpolymers.com)

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
Whole Time Director  
(DIN: 00040570)

**Uma Shankar Bhartia**  
Director  
(DIN: 00063091)

**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)

**DECLARATION**

*(Pursuant to Sub Regulation (3) of Regulation 26 of SEBI (LODR) Regulation 2015)*

I, Raviprakash Goyal Whole Time director of Polylink Polymers (India) limited do hereby declare that the company had received affirmation from all the Members of the board and Senior Management Personnel stating Compliance of Code of conduct for the **Quarter ended 30<sup>th</sup> June, 2025** pursuant to the requirement of the Listing Regulation as amended.

**For Polylink Polymers (India) Limited**

**Date:** 23.05.2025  
**Place:** Ahmedabad

**Raviprakash Goyal**  
**Whole Time Director**  
**DIN: 00040570**

**COMPLAINEE CERTIFICATE**

*(Pursuant to Sub Regulation (8) of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

**The Board of Directors**  
**Polylink Polymers (India) Limited**

We the undersigned do hereby certify have under in the capacity of Chief Financial Officer & Whole Time Director of Polylink Polymers (India) limited.

- A.** We have reviewed financial statements for the Year ended 31<sup>st</sup> March, 2025 and that to the best of our knowledge and belief:
- i.** These statements do not contain any materially untrue statement for omit any material fact or contain statements that might be misleading.
  - ii.** This statement has together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable law and regulations.
- B.** There are to best of our knowledge and belief, no transaction entered into by the company during the year ended 31<sup>st</sup> March, 2025 which are fraudulent, illegal or volatile of the Company's Code of Conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control system of the company pertaining to financial reporting. And we have disclosed to be auditors and the audit committee, deficiencies in the design or operation of such internal controls if any of which we are aware and the steps we have taken for propose to take to rectify this deficiency.
- D.** We have indicated to the auditors and audit committee:
- i.** Significant changes in internal control over financial reporting during the period;
  - ii.** Significant changes in accounting policies during the period and that the same have been disclosed in the notes to the financial statements; and
  - iii.** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

**Place:** Ahmedabad  
**Date:** 23.05.2025

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

**Ravi Prakash Goyal**  
**Whole Time Director**  
**(DIN: 00040570)**

**Manoj Gohil**  
**Chief Financial Officer**

### **CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,  
**The Members of**  
**POLYLINK POLYMERS (INDIA) LIMITED**  
**BLOCK NO 229-230**  
**VILLAGEVALTHERA TALUKA,**  
**DHOLK DIST**  
**AHMEDABAD-387810.**

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Polylink Polymers (India) Limited** having CIN: **L17299GJ1993PLC032905** and having registered office at **Block No 229-230 Village valthera Taluka, Dholk Dist Ahmedabad-387810** (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, **New Delhi** or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of Appointment in Company
1.	Uma Shankar Bhartia	00063091	08/01/1993
2.	Pragya Bhartia Barwale	02109262	30/03/2015
3.	Raviprakash Harishankar Goyal	00040570	01/02/2007
4.	Jyoti Shastri	06387317	10/03/2021
5.	Keerthinarayanan Hemmige	07182621	10/08/2022
6.	Ashwini Nagia	10637754	05/08/2024

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 16.05.2025**  
**Place: Ahmedabad**

**For RPSS & Co.**  
**Company Secretaries**

**Rajesh Parekh**  
**Partner**  
**M. No. 8073**  
**COP No.: 2939**  
**UDIN: A008073G000362955**  
**P/R No. 3804/2023**

**INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members of  
**POLYLINK POLYMERS (INDIA) LIMITED**

1. We, **K.N.GUTGUTIA & 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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March, 2025.
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: 08<sup>th</sup> August, 2025

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

(B. R. Goyal)  
Partner  
M. NO. 12172  
UDIN:25012172BMMHYG1538

## ANNEXURE VIII

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of Regulation 34 (2) (e) read with Schedule V (B) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018 and forming a part of the Director Report for the Year ended 31<sup>st</sup> March 2025 had given separately in annexure/s.

#### OVERVIEW OF THE ECONOMY AND INDUSTRIAL STRUCTURE AND DEVELOPMENTS

##### ECONOMIC OVERVIEW

##### GLOBAL ECONOMY

The global economy stands at a critical juncture, shaped by significant policy shifts, particularly those initiated by the United States. In April, the US announced near-universal tariffs, intensifying trade tensions and leading to heightened policy uncertainty across the world. These tariffs are viewed as both a negative supply shock and an external demand shock. At the same time, rising uncertainty and tighter financial conditions are contributing to a global negative demand shock.

The global economy in 2024–2025 continues to navigate significant turbulence. The Russia-Ukraine war persists, driving volatility in energy and grain markets, with European gas prices in early 2024 still 25% higher than pre-war levels despite declining from 2022 peaks. Global inflation has eased—from **6.8% in 2023** to **5.2% in 2024** (IMF)—but remains above target in many regions, prompting tight monetary policy. The U.S. Federal Reserve has kept interest rates at **5.25%–5.50%** since mid-2023, slowing consumer demand and business investment. Meanwhile, U.S.-China trade tensions escalated, with tariffs on Chinese EVs increased from **25% to 100%** in 2024, contributing to a **7% YoY decline** in bilateral trade. China's GDP growth also slowed to **4.5% in 2024** from **5.2% in 2023**, impacted by a weak property sector and high youth unemployment.

Despite global headwinds, there are emerging signs of recovery and transformation. The IMF projects global GDP growth of **3.1% in 2025**, slightly down from **3.2% in 2024**, but supported by improving inflation dynamics and central banks signaling potential rate cuts. Supply chain realignments are benefiting economies like India and Mexico, which saw export growth of **8–10% YoY** in 2024. Investment in renewable energy hit a record **\$1.8 trillion in 2024**, up from **\$1.6 trillion in 2023**, driven by the global green transition. With inflation softening and technological innovation expanding, especially in AI and clean energy, the outlook for 2025 suggests cautious optimism, provided geopolitical risks are managed and structural reforms continue in key economies.

##### INDIAN ECONOMY

India remains one of the fastest-growing major economies in the world, showing strong resilience amid global headwinds. GDP growth stood at **7.6% in FY 2023–24**, to a projected **6.8% in FY 2024–25**, and expected to stabilize between **6.5% and 6.8% by FY 2025–26**, driven by robust domestic demand, strong services sector performance, and government-led infrastructure spending. The IMF projects **6.8% growth in FY 2024–25**, supported by continued expansion in digital services, manufacturing (under Make in India), and energy transition projects. Inflation has gradually eased from **5.4% in 2023–24** to a forecasted **5.0% this year**, with further moderation to around **4.8% by 2025–26**, creating an environment conducive to potential monetary easing as the RBI considers lowering policy rates from the current **6.50%** to between **6.00% and 6.25%**. India's trade performance has remained resilient amid global volatility; merchandise exports grew from approximately **\$450 billion in 2023–24** to a projected **\$470 billion in 2024–25**, and are



expected to reach **\$500 billion by 2025–26**. Similarly, service exports expanded from about **\$340 billion to \$365 billion**, with a further rise anticipated to **\$390 billion**. Imports have shown a moderate increase from **\$710 billion to \$720 billion** and could reach around **\$740 billion** by FY 2025–26, reflecting growing domestic demand and capital investment.

Foreign direct investment inflows have strengthened, rising from roughly **\$80 billion in FY 2023–24** to an expected **over \$85 billion this year**, with projections exceeding **\$90 billion by FY 2025–26**, underscoring India's increasing integration into global supply chains and its attractiveness as an investment destination. India's green energy sector is advancing rapidly, with renewable energy capacity expanding from **180 GW in 2023–24** to a forecasted **230 GW in 2024–25**, and an expected **280 GW by FY 2025–26**, aligning with the country's commitment to achieving 500 GW by 2030. The electric vehicle market has demonstrated strong momentum, growing **42% in 2023–24**, and although growth is expected to moderate to **35% and then 30%** in the next two years, it remains a key driver of sustainable industrial transformation. Meanwhile, India's digital and AI initiatives continue to accelerate, supported by government funding and private sector innovation, positioning the country as a leading hub for emerging technologies.

India's trade performance remained stable amid global volatility. **Merchandise exports** stood at **\$450 billion in FY 2023–24**, up slightly from **\$447 billion in FY 2022–23**, led by electronics, pharmaceuticals, and engineering goods. **Service exports** reached a record **\$340 billion**, up **13% YoY**, driven by strong demand in IT and financial services. Imports eased to **\$710 billion**, down from **\$714 billion**, as energy prices normalized. India's growing role in global supply chains—especially as an alternative to China—is reflected in rising **FDI inflows (~\$80 billion in FY 2023–24)** and strategic trade partnerships with the U.S., EU, and Southeast Asia.

Green and digital initiatives are central to India's economic model. Renewable energy capacity reached **180 GW in 2024**, with a target of **500 GW by 2030**. India's EV market grew by **42% YoY**, and the **Green Hydrogen Mission** is targeting 5 million metric tonnes by 2030. On the digital front, platforms like **UPI, ONDC, and Aadhaar** are revolutionizing access and efficiency. India's **AI market**, supported by the ₹10,300 crore **IndiaAI Mission**, is projected to grow to **\$17 billion by 2027**, enhancing productivity in sectors like healthcare, logistics, and public services.

Despite ongoing geopolitical tensions such as the Russia-Ukraine war, U.S. tariff policies, and China's economic slowdown, India has maintained macroeconomic stability and solid growth prospects. Strategic partnerships with global economies, neutral foreign policy stances, and targeted reforms have helped mitigate external shocks. Digital platforms like UPI and ONDC are transforming commerce and finance, while AI adoption across sectors such as healthcare and manufacturing is boosting productivity and competitiveness. These combined factors position India well to navigate future global uncertainties, sustain steady economic growth, and strengthen its role as a global economic leader in the medium term.

## OVERVIEW OF PLASTIC INDUSTRY

Between 1990 and 2021, plastic consumption in India increased 23-fold to roughly 21 million tons. This rapid increase saw per capita plastic consumption rise from just one kilogram per inhabitant to 15 kilograms. India accounts for approximately six percent of global plastics use, making it the third-largest consumer of this material behind China and the United States. Factors such as economic growth and population growth are expected to drive plastics use in the coming decades, with projections showing plastics consumption in India could rise to more than 160 million metric tons by 2060. This would see the country's share of global plastic consumption more than double compared to current levels. Source <https://www.statista.com/topics/6902/plastic-industry-in-india/#topicOverview>

[Polymers are used to produce products](#) across a broad spectrum of other industries that cover almost every domain of life, such as household items, automobiles, packaging, electrical and electronics, among many. Source <https://www.statista.com/topics/6902/plastic-industry-in-india/#topicOverview>

The plastic market in India is set to grow at a CAGR of 8.49% from US\$ 45.7 billion in 2019 to reach US\$ 73.4 billion by 2025, driven by increasing demand for consumer goods and packaging materials coupled with government initiatives towards the promotion of sanitation and hygiene practices. Source <https://www.statista.com/topics/6902/plastic-industry-in-india/#topicOverview>

Reliance Industries is India's largest manufacturer of polymers, with the multinational conglomerate accounting for almost 50 percent of the country's polyolefin production capacity as of 2022. Reliance Industries had the largest production capacity for various polymers in India at that time, including polypropylene (PP) and polyethylene terephthalate (PET). Some of India's leading plastic PET bottle, jar, and container companies include TPL Plastech and Hi-tech Corporation, the latter of which is a leading manufacturer of rigid plastic packaging in the country, and had a market cap of almost four billion Indian Rupees as of November 2022. Other major plastic product manufacturers in India include Supreme Industries and Nikamal.

India Plastics Market was worth US\$ 43.68 Bn in 2023 and total revenue is expected to grow at a rate of 6.6% CAGR from 2024 to 2030, reaching almost US \$ 68.33 Bn in 2030. Source [India Plastics Market: Industry Analysis and Forecast \(2024-2030\) \(maximizemarketresearch.com\)](#)

Indian plastics industry also delivers plastic materials to many other industry such as automotive, consumer packaging, & electronics. Over the past few decades, the demand for Plastic has developed by 8 percent yearly. A similar development rate is anticipated to continue during the forecast period. The progress rate of the plastics industry in India is among the top in the world, with plastics consumption rising at 16 percent per year. Considering a rising middle class with low per capita consumption of plastics. This high progress rate is expected to continue, as the per capita consumption of plastics will certainly increase. Although India's plastics industry has been hit by the nation's general economic emergency over the past 2 years, with the weakening rupee, underlying economic movement rests strong as the use of plastic is increasing in more & more segments, opening new markets & substituting traditional materials. Source [India Plastics Market: Industry Analysis and Forecast \(2024-2030\) \(maximizemarketresearch.com\)](#)

## OPPERTUNITY AND THREATS

### OPPORTUNITY

The polymeric compound industry is poised for significant growth driven by increasing demand from key end-use sectors like construction, automotive (especially light weighting for EVs), packaging, and electronics, alongside a burgeoning market for specialized high-performance and smart polymers. Furthermore, technological advancements in sustainable and bio-based polymers present a clear pathway to market differentiation and compliance with evolving environmental standards, while expansion into rapidly industrializing regions such as Asia Pacific offers substantial untapped market potential.

### THREATS

The industry faces considerable headwinds, primarily from volatile raw material prices (linked to petrochemicals) which can directly impact profitability. Strict and evolving environmental regulations concerning plastic waste, emissions, and chemical usage necessitate continuous investment and innovation, while intense market competition often leads to price pressures. Additionally, the global nature of supply chains exposes companies to disruptions from geopolitical events and natural disasters, creating uncertainty in material availability and logistics.

The Raw Material prices majorly Depends upon uncertainties like Ukraine- Russia War, Exchange Rate and Petroleum Prices which frequently fluctuate the probability. Further the higher ocean freight is key reason to explore the Export market.

## SEGMENT-WISE PERFORMANCE OUTLOOK

During the Year under review, your Company was operating only in one segment.

The global plastic market is projected to grow from USD 768.9 billion in 2025 to USD 1,138.9 billion by 2035, expanding at a CAGR of 4%. This steady growth is driven by the unmatched versatility, cost-effectiveness, and wide-ranging applicability of plastics across numerous industries including packaging, automotive, construction, electronics, and healthcare. Source <https://www.futuremarketinsights.com/reports/plastic-market>

It has also been an opportunity to reflect on the significant progress already realized over more than a decade of multilateral discussions on addressing the tax challenges arising from digitalization and globalization of the economy. Advances in global tax co-operation have included the minimum standards agreed in the initial BEPS project: reforming harmful tax practices, reducing treaty abuse, improving dispute resolution, and increasing tax transparency through the exchange of country-by-country reporting on the largest multinationals, where we remain committed to ensuring that all countries can benefit. Importantly, the Global Minimum Tax agreed under Pillar Two is in the process of coming into force in countries worldwide and will raise significant revenues of up to USD 192 billion per year for both developed and developing countries. With the significance of these achievements in mind, the OECD will continue to support the Members of the Inclusive Framework toward a successful conclusion of their necessary work. (Source – OECD)

The Global economic uncertainty remains elevated; China facing deflation, real estate problems, and FDI declines, EU growth stagnates, and US high-interest environment beginning to impact households and companies. Consumers remain upbeat as retail sales in main economies have experienced steady growth, despite elevated prices and interest rate environment. India's Interim Union Budget (delivered February 1, 2024) presented GDP growth projections of 7.3% for 2023–24.1 Capital expenditure outlay for the next year is being increased by 11.1%; fiscal deficit is estimated at 5.1% of GDP; 2014–23 marked a golden era for FDI investments with treaties being negotiated to sustain growth (Source – McKinsey Global Economics Intelligence executive summary, Feb 2024)

On the external front, risks to the current account balance stem from multiple sources. While commodity prices have retreated from record highs, they are still above pre-conflict levels. Strong domestic demand amidst high commodity prices will raise India's total import bill and contribute to unfavorable developments in the current account balance. These may be exacerbated by plateauing export growth on account of slackening global demand. Should the current account deficit widen further, the currency may come under depreciation pressure, Entrenched inflation may prolong the tightening cycle, and therefore, borrowing costs may stay higher for longer. In such a scenario, global economy may be characterized by low growth in FY25.

However, the scenario of subdued global growth presents two silver linings – oil prices will stay low, and India's CAD will be better than currently projected. The overall external situation will remain manageable. Further, the world is trying to de-dollarize the international market amid a global economic slowdown and Indian Rupee is now going global as 18 countries have agreed to trade in Rupee, which will reduce the trade related transaction costs, boost trade and reduce India's trade deficit

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

The Company is manufacturing various Compound of Power Cable, Telephone Cable, 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 has 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 as 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 depend upon the transection and Risk included 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.

## 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.

## DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

*(Rs. Lakhs)*

Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from operation	9123.33	7466.74
Other income	27.71	24.30
<b>Total Revenue</b>	<b>9,151.04</b>	<b>7491.04</b>
<b>Expenses</b>		
Inventory	6933.90	5717.60
Employee benefit expense	421.54	336.92
Finance Charges	36.58	22.16
Provision for Depreciation	101.34	95.33
Other Expenses	1360.27	1087.64
<b>Total Expenses</b>	<b>8853.63</b>	<b>7259.65</b>
<b>Profit before tax</b>	<b>297.41</b>	<b>231.39</b>
(-) Tax	84.21	58.21
<b>Net Profit after tax</b>	<b>213.20</b>	<b>173.18</b>
(-) Other Comprehensive Income	(4.32)	(0.58)
<b>Total Comprehensive Income</b>	<b>208.88</b>	<b>172.60</b>
<b>Closing Balance of Retained Earnings</b>	<b>1,884.75</b>	<b>1675.87</b>

The Company's financial performance during the year under review demonstrates robust growth. The total revenue for the financial year ended March 31, 2025, stood at Rs. 9,151.04 Lakhs, marking a significant increase of 22.16% compared to Rs. 7,491.04 Lakhs reported for the preceding financial year ended March 31, 2024. Furthermore, the Net Profit after Tax for the financial year ended March 31, 2025, was recorded at Rs. 213.20 Lakhs, as against Rs. 173.18 Lakhs for the financial year ended March 31, 2024. This represents a commendable increase of 23.11%. The retained earnings of the Company also exhibited a healthy growth, increasing to Rs. 1,884.75 Lakhs as on March 31, 2025, from Rs. 1,675.87 Lakhs as on March 31, 2024, registering an increase of 12.46%.

## INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

The Company is adamant that the secret to sustaining an organization's growth is a workforce that is competent, disciplined, motivated, trained, and skilled. The Company occasionally plans and offers the necessary training to its personnel. Systems for periodic evaluation and reward are in place. Throughout the year, there have been positive and supportive working relationships at the Plant as well as between employer and employee at the Head office in Ahmedabad.

The company adheres to the principle of "Right Person for Right Job" and makes the necessary efforts



in this direction. There were 45 permanent employees working for the company as of March 31, 2025.

Employee relations during the year under review were peaceful. The contribution and co-operation received from employees/workers across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programs.

**DETAILS OF SIGNIFICANT CHANGES (I.E. CHANGE OF 25% OR MORE AS COMPARED TO THE IMMEDIATELY PREVIOUS FINANCIAL YEAR) IN KEY FINANCIAL RATIOS, ALONG WITH DETAILED EXPLANATIONS THEREOF**

Ratios	NUMERATOR/ DENOMINATOR	31 <sup>st</sup> March, 2025	31 <sup>st</sup> March, 2024	Variation	Remarks
Current Ratio	Current Assets / Current Liabilities	2.61	3.01	-13.29%	NA
Debt Equity Ratio	Total Debt / Shareholder's Equity	0.08	0.06	33.33%	Refer Note A
Debt Service Coverage Ratio	Earnings Available for Debt Service / Debt Service	6.42	5.14	24.90%	NA
Return on Equity Ratio	Net Profit After Taxes / Average Shareholder's Equity	7.39	6.43	14.93%	NA
Inventory Turnover Ratio	Sales / Average Inventory	10.11	9.64	4.88%	NA
Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	6.94	7.99	-13.14%	NA
Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	15.24	18.39	-17.13%	NA
Net Capital Turnover Ratio	Net Sales / Working Capital	6.85	5.78	18.51%	NA
Net Profit Ratio	Net Profit / Net Sales	2.34	2.32	0.86%	NA
Return on Capital Employed	Earning Before Interest and Taxes / Capital Employed	10.00	8.39	19.19%	NA
Return on Investment	Income Generated from Investment / Time Weighted Average Investment	NA	NA	NA	NA

**Note-A:** Due to higher short term Borrowings availed during the year to meet working capital requirements.

**DISCLOSURE OF ACCOUNTING TREATMENT**

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the companies (Indian Accounting Standards) (Amendment) Rules, 2016 and notified under Section 133 of the Companies Act, 2013 ("the Act") and other relevant provisions of the Act and other accounting principles generally accepted in India.



**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.

**DISCLAIMER**

All the data used in the initial sections of the report has been taken from publicly resources and discrepancies if any, are incidental and unintentional.

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
Whole Time Director  
(DIN: 00040570)

**Uma Shankar Bhartia**  
Director  
(DIN: 00063091)

## INDEPENDENT AUDITOR'S REPORT

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

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Polylink Polymers (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2025, 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 material 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, 2025, 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**

Key audit matters are those matters that, in our professional judgment, were of 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.

#### **Revenue recognition**

**See Note 1 and 22 to financial statements**

The Key Audit Matter	How our audit addressed the key audit matter
<p>The Company's primary source of revenue is the sale of goods. It is engaged in manufacturing and selling XLPE compounds, Filler masterbatch, Black, White, Colour, and Additive Masterbatches for the Plastic Processing Industry.</p> <p>Revenue is recognised in accordance with the principles laid down under Ind AS 115, <i>Revenue from Contracts with Customers</i>. Revenue from the sale of goods is recognised</p>	<p>In light of the significance of this area, we applied the following audit procedures, among others, to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>Evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers.</li> <li>Gained an understanding of the entity's</li> </ul>

<p>when control over the products is transferred to the customer. There is an inherent risk that revenue may be recognised at a time that does not align with the actual transfer of control—particularly for sales transactions executed around the end of the reporting period.</p> <p>We have identified revenue recognition as a key audit matter in light of the importance placed on revenue by both the Company and its stakeholders as a performance metric.</p>	<p>revenue recognition process and assessed the design and implementation of key controls related to the recognition of revenue in accordance with the applicable financial reporting framework.</p> <ul style="list-style-type: none"> <li>• Tested the operating effectiveness of controls governing the transfer of control by selecting samples and performing a combination of procedures, including enquiries with relevant personnel, observation of control performance, and inspection of corroborative documentation</li> <li>• For the selected sample of transactions:             <ul style="list-style-type: none"> <li>- We obtained and reviewed customer contracts to understand the contractual terms, including those relating to delivery and shipping arrangements.</li> <li>- We assessed whether revenue was recognised upon the transfer of control to the customer, in line with the applicable accounting framework.</li> <li>- On a sample basis, including transactions occurring near the period-end, we inspected shipping documents and/or customer acknowledgments, as applicable, to verify the timing of revenue recognition.</li> </ul> </li> </ul>
--	--

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

The Company's management and Board of Directors are 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 management and Board of Directors are 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 interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) 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. (A) As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), 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 April 01, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
  - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the managerial remuneration for the year ended March 31, 2025, has been paid / provided by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act.
- (B) 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 30(i) 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.
- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

*For* **K N GUTGUTIA & CO.**  
**Chartered Accountants**  
Firm's Registration No: 304153E

**Sd/-**  
**(B R GOYAL)**  
Partner  
Membership No. 012172  
**UDIN:** 25012172BMIGTT2867

**Place:** New Delhi  
**Date:** 23.05.2025



### 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, 2025, we report the following:

- (i). (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
 B. The Company does not have any intangible assets in the books and hence thus sub clause is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular Programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this Programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii). (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
- (iii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.

- (iv). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v). The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
- (vii). (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2025, 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 Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, 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, except as stated below;

Name of the Statute	Name of Dues	Amount demanded (Rs. in lakhs)	Amount paid under protest (Rs. in lakhs)	Period to which the amount relates	Forum where dispute is pending
Goods & Service Tax Act, 2017	Goods and Service Tax	26.34	1.26	April 2018- March 2019	Appellate Authority

- (viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. The Company has not taken any loans or borrowings from financial institutions and Government.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013). Accordingly, clause 3(ix)(f) of the Order is not applicable.
- (x). (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii). 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.
- (xiii). As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related party 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 party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv). (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv). 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.
- (xvi). (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii). The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii). There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
- (xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx). Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

*For, K N GUTGUTIA & CO.*

**Chartered Accountants**

Firm's Registration No. 304153E

**Sd/-**

**(B R GOYAL)**

Partner

Membership No. 012172

(UDIN: 25012172BMIGTT2867)

**Place:** New Delhi

**Date:** 23.05.2025

### **Annexure 'B' to the Independent Auditor's Report**

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to the financial statements of **Polylink Polymers (India) Limited** ("the Company") as of March 31, 2025, 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 and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements 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 (the "Guidance Note") 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 with reference to the financial statements based on our audit. We conducted our audit in accordance with 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 with reference to the financial statements 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 with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 with reference to the financial statements.

#### **Meaning of Internal Financial Controls with reference to the financial statements**

A company's internal financial control with reference to the financial statements 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 with reference to the financial statements 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 with reference to the financial statements**

Because of the inherent limitations of internal financial controls with reference to the financial statements, 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 with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2025, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

*For* **K N GUTGUTIA & CO.**

**Chartered Accountants**

Firm's Registration No. 304153E

**Sd/-**

**(B R GOYAL)**

Partner

Membership No. 012172

(UDIN: 25012172BMIGTT2867)

**Place:** New Delhi

**Date:** 23.05.2025



## Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	1,638.01	1,615.24
(b) Intangible Assets	2.1		4.43
(c) Financial Assets			
(i) Other financial assets	3	26.43	26.43
(d) Other Non-Current Assets	4	161.73	-
		<b>1,826.17</b>	<b>1,646.10</b>
<b>Current Assets</b>			
(a) Inventories	5	700.57	670.75
(b) Financial Assets			
(i) Trade receivables	6	1,401.97	1,207.89
(ii) Cash and cash equivalents	7	1.59	1.29
(iii) Loans	8	1.30	0.18
(iv) Other financial assets	9	3.50	3.45
(c) Other current assets	10	37.00	35.62
		<b>2,145.93</b>	<b>1,919.18</b>
<b>Total Assets</b>		<b>3,972.10</b>	<b>3,565.28</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	11	1,105.58	1,105.58
(b) Other Equity	11A	1,884.75	1,675.87
		<b>2,990.33</b>	<b>2,781.45</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	12	14.24	34.03
(ii) Lease liabilities		18.09	25.15
(b) Provisions	13	8.25	-
(c) Deferred tax liabilities (net)	14	118.31	87.79
		<b>158.89</b>	<b>146.97</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	218.68	125.00
(ii) Lease liabilities		7.06	5.94
(iii) Trade payables			
- total outstanding dues of micro & small enterprises	16	141.74	216.97
- total outstanding dues of creditors other than micro & small enterprises	16	347.05	208.89
(iv) Other financial liabilities	17	52.57	33.76
(b) Other current liabilities	18	16.70	14.60
(c) Provisions	19	20.77	15.72
(d) Current tax liabilities (Net)	20	18.31	15.98
		<b>822.88</b>	<b>636.86</b>
<b>Total Equity and Liabilities</b>		<b>3,972.10</b>	<b>3,565.28</b>

**Material accounting policies**

1

The accompanying notes (1 - 42) form an integral part of these financial statements

As per our Report of even date attached

For K N Gutgutia &amp; Co.

Chartered Accountants

Firm's Registration No: 304153E

B R Goyal

Partner

Membership No: 012172

Place: New Delhi

Date: 23.05.2025

For and on behalf of the Board of Directors  
Polylink Polymers (India) Limited

U.S. Bhartia

Chairman

DIN No.00063091

Place: New Delhi

Dilipkumar Gajanand Nikhare

Company Secretary

M. No.: A45570

Place: Ahmedabad

R.P. Goyal

Whole Time Director

DIN No.00040570

Place: Ahmedabad

Manoj Gohil

Chief Financial Officer

Place: Ahmedabad

## Statement of Profit & Loss for the year Ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Income:</b>			
Revenue from operations	21	9,123.33	7,466.74
Other income	22	27.71	24.30
<b>Total Income</b>		<b>9,151.04</b>	<b>7,491.04</b>
<b>Expenses:</b>			
Cost of materials consumed	23	7,030.34	5,744.65
Change in inventories of finished goods and work-in-progress	24	(96.44)	(27.05)
Employee benefits expense	25	421.54	336.92
Finance Costs	26	36.58	22.16
Depreciation and amortization expense	27	101.34	95.33
Other expenses	28	1,360.27	1,087.64
<b>Total Expenses</b>		<b>8,853.63</b>	<b>7,259.65</b>
<b>Profit before exceptional items and tax</b>		<b>297.41</b>	<b>231.39</b>
Exceptional Items (Net)		-	-
<b>Profit before tax</b>		<b>297.41</b>	<b>231.39</b>
<b>Tax Expense:</b>			
- Current Tax		98.03	70.32
- Tax adjustment pertaining to earlier years		1.34	(8.24)
- Deferred tax charge \ (credit)		(15.16)	(3.87)
<b>Profit for the year</b>		<b>213.20</b>	<b>173.18</b>
<b>Other Comprehensive Income:</b>			
Items that will not be reclassified to Profit or Loss			
- Remeasurement gain/(loss) on defined benefit liability		(5.98)	(0.80)
- Income tax effect on above		1.66	0.22
<b>Other Comprehensive Income for the Year</b>		<b>(4.32)</b>	<b>(0.58)</b>
<b>Total Comprehensive Income for the Year</b>		<b>208.88</b>	<b>172.60</b>
Earnings per Equity share (Nominal value of Rs. 5 each) Basic/ diluted (in Rs.)	30	0.96	0.78

**Material accounting policies**

1

The accompanying notes (1 - 42) form an integral part of these financial statements

**For and on behalf of the Board of Directors**
**Polylink Polymers (India) Limited**
**As per our Report of even date attached**
*For K N Gutgutia & Co.*
**Chartered Accountants**

Firm's Registration No: 304153E

**U.S. Bhartia**

Chairman

DIN No.00063091

Place: New Delhi

**R.P. Goyal**

Whole Time Director

DIN No.00040570

Place: Ahmedabad

**B R Goyal**

Partner

Membership No: 012172

**Dilipkumar Gajanand Nikhare**

Company Secretary

M. No.: A45570

Place: Ahmedabad

**Manoj Gohil**

Chief Financial Officer

Place: Ahmedabad

Place: New Delhi

Date: 23.05.2025

## Statement of Cash Flow for the Year Ended march 31, 2025

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Cash Flow From Operating Activities:</b>		
<b>Profit before tax</b>	<b>297.41</b>	<b>231.39</b>
<b>Adjustments For:</b>		
Depreciation and amortization expense	101.34	95.33
(Profit)/Loss on sale of Property, plant and equipment	-	(3.68)
Re-measurement gain/(loss) on defined benefit plans	-	(0.80)
Impairment Losses written back	(13.65)	(2.17)
Allowance for expected credit loss	27.27	
Unrealised foreign exchange fluctuation gain (net)	2.07	(2.62)
Finance cost	36.69	22.42
Interest Income on deposits with banks	(0.11)	(0.26)
PPE written off	0.75	-
Intangible asset written off	4.43	-
	<b>158.79</b>	<b>108.22</b>
<b>Operating profit before working capital changes</b>	<b>456.20</b>	<b>339.61</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in Trade receivables	(209.77)	(557.70)
Decrease/(increase) in Inventories	(29.82)	(155.03)
Decrease/(increase) in Current loans	(1.12)	(0.06)
Decrease/(increase) in Other Current financial assets	(0.05)	0.10
Decrease/(increase) in Other Current assets	(1.38)	(23.26)
Increase/(decrease) in Trade payables	62.93	215.35
Increase/(decrease) in Other financial liabilities	(4.11)	18.49
Increase/(decrease) in Other liabilities	2.10	(13.40)
Increase/(decrease) in Provisions	7.32	(0.57)
<b>Movements in working capital:</b>	<b>(173.90)</b>	<b>(516.08)</b>
<b>Cash generated from/(used in) operations</b>	<b>282.30</b>	<b>(176.47)</b>
Direct Taxes Paid (Net)	(49.73)	(37.57)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>232.57</b>	<b>(214.04)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of property, plant and equipment	(264.98)	(102.05)
Sale of property, plant and equipment	-	5.50
Fixed deposits with banks	-	11.53
Interest received	0.11	0.26
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(264.87)</b>	<b>(84.76)</b>
<b>C. Cash Flow From Financing Activities:</b>		
Proceeds from non-current borrowings	-	42.00
Repayment of non-current borrowings	(18.14)	(34.40)
Proceeds from / (Repayment of) Short term borrowings (net)	92.03	106.87
Repayment of lease liabilities	(8.84)	(8.42)
Interest paid	(32.45)	(18.94)
<b>Net cash generated from/(used in) financing activities (C)</b>	<b>32.60</b>	<b>87.11</b>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)</b>	<b>0.30</b>	<b>(211.69)</b>
Opening Cash And Cash Equivalents	1.29	212.98
<b>Closing Cash And Cash Equivalents (refer note 7)</b>	<b>1.59</b>	<b>1.29</b>

**Notes:**

- (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 7.

As per our Report of even date attached

For K N Gutgutia & Co.  
 Chartered Accountants  
 Firm's Registration No: 304153E

B R Goyal  
 Partner  
 Membership No: 012172

Place: New Delhi  
 Date: 23.05.2025

For and on behalf of the Board of Directors

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

Dilipkumar Gajanand Nikhare  
 Company Secretary  
 M. No.: A45570  
 Place: Ahmedabad

R.P. Goyal  
 Whole Time Director  
 DIN No.00040570  
 Place: Ahmedabad

Manoj Gohil  
 Chief Financial Officer  
 Place: Ahmedabad

## Statement of Changes in Equity for the Year Ended March 31, 2025

### A. Equity Share Capital

(₹ in lakhs)

Particulars	Note	Numbers	Amount
Balance as at March 31, 2023	11	2,21,11,500	1,105.58
Changes in equity share capital during the year		-	-
Balance as at March 31, 2024	11	2,21,11,500	1,105.58
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025	11	2,21,11,500	1,105.58

### B. Other Equity

(₹ in lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to profit & loss	Total
Balance as at March 31, 2023	1,498.42	4.85	1,503.27
Profit for the year	173.18	-	173.18
Other Comprehensive income for the year (net of tax)	-	(0.58)	(0.58)
Balance as at March 31, 2024	1,671.60	4.27	1,675.87
Profit for the year	213.20	-	213.20
Other Comprehensive income for the year (net of tax)	-	(4.32)	(4.32)
Balance as at March 31, 2025	1,884.80	(0.05)	1,884.75

As per our Report of even date attached

 For K N Gutgutia & Co.  
 Chartered Accountants  
 Firm's Registration No: 304153E

 B R Goyal  
 Partner  
 Membership No: 012172

 Place: New Delhi  
 Date: 23.05.2025

For and on behalf of the Board of Directors

 U.S. Bhartia  
 Chairman  
 DIN No.00063091  
 Place: Ahmedabad

 Dilipkumar Gajanand Nikhare  
 Company Secretary  
 M. No.: A45570  
 Place: Ahmedabad

 R.P. Goyal  
 Whole Time Director  
 DIN No.00040570  
 Place: Ahmedabad

 Manoj Gohil  
 Chief Financial Officer  
 Place: Ahmedabad

## Notes to Financial Statement for year Ended March 31, 2025

### 1.1 Corporate information

Polylink Polymers (India) Limited ("the Company") is a Public Limited Company domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited. The company is engaged in the manufacture and sale of polymeric compounds and color master batches.

These Financial Statements were Authorised for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 23, 2025.

### 1.2 Basis of preparation

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

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

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

### 1.3 Material accounting policies

#### (a) Basis of measurement

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

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

#### (b) Current versus non-current classification

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

#### (c) Foreign exchange transactions

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

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

foreign currency are translated using the exchange rate as at the date of the transaction.

**(d) Revenue recognition**

The Company derives revenues primarily from sale of manufactured goods. As per IND AS 115 - Revenue from Contracts with Customers, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time, where in performance obligation and Control of goods or services transferred over a time.

**Sale of goods**

Sale of goods in case of domestic customer, generally performance obligation satisfied and transferred the control when goods are dispatched or delivery is handed over to transporter, in case of export customers, generally performance obligation satisfied and transferred the control, when goods are shipped onboard based on bill of lading.

**Sale of services**

Revenue from services is recognised in the accounting period in which the services are rendered.

**Export incentives**

Export Incentives under various schemes are accounted in the year of export.

**Interest income**

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

**Rental income**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms.

**(e) Income Taxes**

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

**Current income tax**

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

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

**Deferred tax**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted

for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that in future taxable profits will be available to set off such deductible temporary differences. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net.



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

### **Minimum Alternate Tax (MAT)**

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement.

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

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

Cost of an item of PPE comprises of its purchase price including import duties and non-refundable purchase taxes after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and present value of estimated costs of dismantling and removing the item and restoring the site on which it is located

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

The Assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on PPE is provided on straight line basis using the useful lives as specified in Part C of Schedule II of the Companies Act, 2013. Freehold land is not depreciated.

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

### **(g) Borrowing costs**

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

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(h) Impairment of non-financial assets**

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

**(i) Leases**

The Company's lease asset classes primarily consist of leases for Office buildings. The Company, at the inception of a contract, assesses whether the contract is a lease or not lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a time in exchange for a consideration.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense over the lease term.

**(j) Inventories**

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

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

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

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

**(k) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

**(l) Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(m) Provisions and Contingencies****Provisions**

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

**Contingencies**

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

**(n) Employee benefits**

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

**Defined Contribution Plan**

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

**Defined Benefit Plan**

Retirement benefit in the form of Gratuity is considered as defined benefit obligations and are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the Balance Sheet.

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

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

#### **Other long-term employee benefits**

All employee benefits (other than postemployment benefits and termination benefits) which do not fall due wholly within twelve months after the end of the period in which the employees render the related services are determined based on actuarial valuation or discounted present value method carried out at each balance sheet date. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary as at 31st March every year using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulating compensated absences is recognised in the period in which the absences occur.

#### **(o) Financial instruments – initial recognition, subsequent measurement and impairment**

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

Subsequent measurement

##### **i. Financial assets carried at amortized cost**

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

##### **ii. Financial assets at fair value through other comprehensive income**

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

##### **iii. Financial assets at fair value through profit or loss**

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

#### **Financial liabilities**

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

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

**i. Financial liabilities at fair value through profit or loss**

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

**ii. financial liabilities measured at amortised cost**

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

**De-recognition of financial instruments**

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for de-recognition under Ind AS

109. A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires.

**(p) Earnings per share**

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

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

**1.4 Significant accounting judgements, estimates and assumptions**

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

**(a) Property, plant and equipment**

Useful lives of property plant and equipment are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II for plant and machinery, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. External adviser and internal technical team assessed the useful lives, residual value and fair value of property, plant and equipment as on 1st April 2016. Management believes that the assigned useful lives and residual value are reasonable.

**(b) Income taxes**

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

**(c) Provisions and Contingencies**

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

**(d) Insurance claims**

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

**(e) Recoverability of trade receivables**

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

**(f) Impairment of financial assets**

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

**(g) Fair value measurement of financial instruments**

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

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



## Other Notes:

### 2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	ROU Asset (Note 34)	Total
<b>Gross block:</b>								
Balance as on April 1, 2023	628.60	856.79	570.42	21.94	28.69	33.35	24.36	2,164.15
Additions	-	-	50.46	2.19	0.25	44.72	36.04	133.66
Disposal/adjustments	-	-	-	-	-	7.56	-	7.56
<b>Balance as on March 31, 2024</b>	<b>628.60</b>	<b>856.79</b>	<b>620.88</b>	<b>24.13</b>	<b>28.94</b>	<b>70.51</b>	<b>60.40</b>	<b>2,290.25</b>
Additions	-	52.79	59.76	5.40	6.89	-	-	124.84
Disposal/adjustments	-	-	-	6.44	0.14	0.02	-	6.60
<b>Balance as on March 31, 2025</b>	<b>628.60</b>	<b>909.58</b>	<b>680.64</b>	<b>23.09</b>	<b>35.69</b>	<b>70.49</b>	<b>60.40</b>	<b>2,408.49</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2023	-	257.73	271.27	14.75	9.89	7.42	24.36	585.42
Charge for the year	-	38.97	39.19	2.10	2.75	5.11	7.21	95.33
Disposal/adjustments	-	-	-	-	-	5.74	-	5.74
<b>Balance as on March 31, 2024</b>	<b>-</b>	<b>296.70</b>	<b>310.46</b>	<b>16.85</b>	<b>12.64</b>	<b>6.79</b>	<b>31.57</b>	<b>675.01</b>
Charge for the year	-	39.20	41.66	2.27	2.88	8.10	7.21	101.32
Disposal/adjustments	-	-	-	5.85	-	-	-	5.85
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>335.90</b>	<b>352.12</b>	<b>13.27</b>	<b>15.52</b>	<b>14.89</b>	<b>38.78</b>	<b>770.48</b>
<b>Net Block:</b>								
Balance as on March 31, 2024	628.60	560.09	310.42	7.28	16.30	63.72	28.83	1,615.24
<b>Balance as on March 31, 2025</b>	<b>628.60</b>	<b>573.68</b>	<b>328.52</b>	<b>9.82</b>	<b>20.17</b>	<b>55.60</b>	<b>21.62</b>	<b>1,638.01</b>

#### Notes:

- a) All the title deeds for the Freehold land and Freehold buildings are in the name of the Company.  
 b) No revaluation of property, plant and equipment has been done during the year.

### 2.1 INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software	Total
<b>Gross block:</b>		
Balance as on April 1, 2023	-	-
Additions	4.43	4.43
Disposal/adjustments	-	-
<b>Balance as on March 31, 2024</b>	<b>4.43</b>	<b>4.43</b>
Additions	-	-
Disposal/adjustments	4.43	4.43
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Accumulated Depreciation</b>		
As at April 01, 2023	-	-
Charge for the year	-	-
Disposal/adjustments	-	-
<b>Balance as on March 31, 2024</b>	<b>-</b>	<b>-</b>
Charge for the year	-	-
Disposal/adjustments	-	-
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>-</b>
<b>Net Block:</b>		
Balance as on March 31, 2024	4.43	4.43
<b>Balance as on March 31, 2025</b>	<b>-</b>	<b>-</b>

### 3. Other Non-Current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
(carried at amortised cost)		
Security deposits (unsecured, considered good)	26.43	26.43
	<b>26.43</b>	<b>26.43</b>

### 4. Other Non-Current Assets

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good unless otherwise stated		
Capital Advances	161.73	-
	<b>161.73</b>	<b>-</b>

### 5. Inventories

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw Materials	340.20	401.97
Work-in-Progress	43.54	-
Finished Goods	266.41	213.51
Stores and Spares	19.28	32.30
Packing Materials	31.14	22.97
	<b>700.57</b>	<b>670.75</b>

**Note:** The Company has sanctioned credit facilities from a bank which are secured inter alia by hypothecation of inventories

### 6. Trade Receivables

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables, Unsecured, considered good	1,401.97	1,207.89
Trade Receivables, Unsecured, considered doubtful	39.14	25.51
Less: Allowance for doubtful receivables	(39.14)	(25.51)
	<b>1,401.97</b>	<b>1,207.89</b>

#### Trade Receivables-Ageing

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered Good:</b>		
<b>i. Undisputed Trade Receivables - considered good</b>		
Less than 6 months	1,400.01	1,207.26
6 months - 1 year	1.96	0.63
1-2 years	-	-
2-3 years	-	-
More than three years	-	-
<b>Total</b>	<b>1401.97</b>	<b>1,207.89</b>
Particulars	As at March 31, 2025	As at March 31, 2024
<b>Unsecured, considered doubtful:</b>		
<b>i. Undisputed Trade Receivables - considered doubtful</b>		
Less than 6 months	13.51	-
6 months - 1 year	13.76	-
1-2 years	-	3.63
2-3 years	-	6.31
More than three years	11.87	15.57
<b>Total</b>	<b>39.14</b>	<b>25.51</b>
<b>Less: Allowance for doubtful receivables</b>	<b>(39.14)</b>	<b>(25.51)</b>
<b>Net Total</b>	<b>-</b>	<b>-</b>

**7. Cash and Cash Equivalents**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Cash and Cash equivalents</b>		
(i) Cash on hand	1.08	0.76
(ii) Balance with Banks		
- In Current Accounts	0.51	0.53
- In Cash Credit Account	-	-
	<b>1.59</b>	<b>1.29</b>

**8. CURRENT LOANS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(unsecured considered good unless otherwise stated)		
Loans to employees	1.30	0.18
	<b>1.30</b>	<b>0.18</b>

**9. Other Current Financial Assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Security Deposits	1.89	1.42
Interest accrued on bank deposits & others	1.61	1.61
Insurance and other claims receivable	-	0.42
	<b>3.50</b>	<b>3.45</b>

**10. Other Current Assets**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured and considered good, except to the extent stated)		
Balances with revenue authorities	3.06	8.22
Balances deposited with revenue authorities against disputed demands	1.26	-
Prepaid Expenses	6.08	4.94
Exports Incentives receivable	20.85	21.10
Advance to Suppliers	5.75	1.36
	<b>37.00</b>	<b>35.62</b>

**11. EQUITY SHARE CAPITAL**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Authorised :</b>		
50,000,000 (March 31, 2024: 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 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>

**a. 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.

iii) Shares in respect of each class in the company held by its holding company, ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate: HWL Traders Limited -1,33,77,797 Equity shares (March 31,2024: 0 Equity Shares)

iv) Shares reserved for issue under options and contracts/commitments for the sale including the terms and amounts: NIL

v) 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, 2025		March 31, 2024	
	No's	% of Holding	No's	% of Holding
HWL Traders Limited	1,33,77,797	60.50%		
Kashipur Holdings Limited	-	-	1,04,90,297	47.44%
Ajay Commercial Co. Pvt. Limited	-	-	-	-
Facit Commosales Private Ltd.	-	-	15,37,500	6.95%
Executors to the estate of Late Sajani Devi Bhartia	11,58,500	5.24%	11,58,500	5.24%
Shri Uma Shankar Bhartia	11,37,100	5.14%	11,37,100	5.14%

The above details are as certified by the Registrar and Share transfer Agents.

**c) Shareholding of Promoters**

Name of Promoter	March 31, 2025		% Change during the year
	No's	% of Holding	
Executors to the estate of Late Sajani Devi Bhartia*	11,58,500	5.24%	-
Uma Shankar Bhartia*	11,37,100	5.14%	-
Jay Shree Bhartia*	3,50,800	1.59%	-
Pooja Jhaver*	6,800	0.03%	-
HWL Traders Limited	1,33,77,797	60.50%	-
Facit Commosales P. Ltd.#	-	0.00%	-100.00%
Kashipur Holdings Limited#	-	0.00%	-100.00%
Ajay Commercial Co. Pvt. Limited#	-	0.00%	-
J Boseck & Co. Private Limited#	-	0.00%	-100.00%
Sukhvarsha Distributors Pvt. Ltd#	23	0.00%	-99.99%
Lund & Blockley P. Ltd.#	-	0.00%	-100.00%

\* Promoter # Promoter Group

The above details are as certified by the Registrar and Share transfer Agents.

Name of Promoter	March 31, 2024		% Change during the year
	No's	% of Holding	
Executors to the estate of Late Sajani Devi Bhartia*	11,58,500	5.24%	-
Uma Shankar Bhartia*	11,37,100	5.14%	-
Jay Shree Bhartia*	3,50,800	1.59%	-
Pooja Jhaver*	6,800	0.03%	-
Facit Commosales P. Ltd.#	15,37,500	6.95%	-
Kashipur Holdings Limited#	1,04,90,297	47.44%	26.81%
Ajay Commercial Co. Pvt. Limited#	-	0.00%	-100.00%
J Boseck & Co. Private Limited#	10,00,000	4.52%	-
Sukhvarsha Distributors Pvt. Ltd#	1,83,115	0.83%	-26.75%
Lund & Blockley P. Ltd.#	6,50,000	2.94%	-

\* Promoter # Promoter Group

The above details are as certified by the Registrar and Share transfer Agents.

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

Particulars	March 31, 2025	March 31, 2024
<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		-
Deletions during the year	-	-
Shares outstanding as at the end of the year	<b>2,21,11,500</b>	<b>2,21,11,500</b>

**11A. OTHER EQUITY**

(₹ in lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to profit & loss	Total
<b>Balance as at March 31, 2023</b>	<b>1,498.42</b>	<b>4.85</b>	<b>1,503.27</b>
Profit for the year	173.18		173.18
Remeasurement of net defined benefit liability (net of tax)	-	(0.58)	(0.58)
<b>Balance as at March 31, 2024</b>	<b>1,671.60</b>	<b>4.27</b>	<b>1,675.87</b>
Profit for the year	213.20	-	213.20
Remeasurement of net defined benefit liability (net of tax)	-	(4.32)	(4.32)
<b>Balance as at March 31, 2025</b>	<b>1,884.80</b>	<b>(0.05)</b>	<b>1,884.75</b>

**Retained earnings:**

The cumulative gain or loss arising from the operations which is retained by the Company is recognized and accumulated under the heading "Retained Earnings". At the end of the year, the profit after tax and Other comprehensive income is transferred from the Statement of Profit and Loss to retained earnings. Other comprehensive income comprises actuarial gains and losses on defined benefit obligation.

**12. NON-CURRENT BORROWINGS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term loans from banks	34.02	52.16
Less: Current maturities of long term debt (refer note 15)	(19.78)	(18.13)
	<b>14.24</b>	<b>34.03</b>

- (i) The above Term loans include a loan from bank which is secured by first pari passu charge on the entire movable and immovable fixed assets of the Company, both present and future; and pari passu second charge on the current assets of the Company, both present and future.
- (ii) The above loan carries interest rate of repo rate + 4.75% i.e. 11.25% as at year end and payable in 36 equal monthly installments of Rs. 2.50 lakh each from the date of first disbursement. The same has been repaid fully during the previous year.
- (iii) Term Loans include Vehicle Loans which are secured by way of hypothecation of specific Vehicles.

**13. NON-CURRENT PROVISIONS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note 33)		
-For Gratuity	8.25	-
	<b>8.25</b>	<b>-</b>

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Major components of deferred tax assets and liabilities arising on account of timing differences are:		
<b>Deferred Tax Liabilities:</b>		
Depreciation and amortization	128.83	136.29
Property Plant & Equipment	111.37	112.55
	<b>240.20</b>	<b>248.84</b>
<b>Deferred Tax Assets:</b>		
Provision for employee benefits	11.61	7.22
Provision for doubtful debts	10.89	7.10
	<b>22.50</b>	<b>14.32</b>
<b>MAT credit entitlements</b>	<b>99.39</b>	<b>146.73</b>
<b>Deferred Tax Liabilities (Net)</b>	<b>118.31</b>	<b>87.79</b>

**15. CURRENT BORROWINGS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Secured Loans</b>		
-Cash credit from banks	198.90	106.87
-Current maturities of long term borrowings (refer Note 12)	19.78	18.13
	<b>218.68</b>	<b>125.00</b>

**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.

**16. TRADE PAYABLES**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro & small enterprises	141.74	216.97
Total outstanding dues of creditors other than micro & small enterprises	347.05	208.89
<b>Total Trade Payables</b>	<b>488.79</b>	<b>425.86</b>

**Trade Payables- Ageing**

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Micro & Small Enterprises (MSE)		
Less than 1 year	128.93	216.97
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>128.93</b>	<b>216.97</b>
(b) other than MSE		
Less than 1 year	330.61	208.89
1-2 years	16.44	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>347.05</b>	<b>208.89</b>
(c) Disputed Dues-MSE		
Less than 1 year	-	-
1-2 years	12.81	-
(d) Disputed Dues-other than MSE	-	-
<b>Total</b>	<b>488.79</b>	<b>425.86</b>

**17. OTHER CURRENT FINANCIAL LIABILITIES**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued and due	1.33	-
Payables for capital goods	21.59	-
Payable to employees	29.31	33.76
Other payables	0.34	-
	<b>52.57</b>	<b>33.76</b>

**18. OTHER CURRENT LIABILITIES**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues	14.78	12.89
Advance from Customers	1.92	1.71
Export benefits received in advance	-	-
	<b>16.70</b>	<b>14.60</b>



**19. CURRENT PROVISIONS**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Employee Benefits (Refer Note 33)		
-For Compensated Absences	15.87	12.45
-For Gratuity	4.90	3.27
	<b>20.77</b>	<b>15.72</b>

**20. CURRENT TAX LIABILITIES (NET)**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for tax (net)	18.31	15.98
	<b>18.31</b>	<b>15.98</b>

**21. REVENUE FROM OPERATIONS**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Sale of Products</b>		
Manufactured goods	9,032.09	7,396.35
	<b>9,032.09</b>	<b>7,396.35</b>
<b>Other Operating Revenues</b>		
Sale of Scrap	26.34	18.97
Export Incentives	64.90	51.42
	<b>91.24</b>	<b>70.39</b>
<b>Total Revenue from operations</b>	<b>9,123.33</b>	<b>7,466.74</b>

**Disclosure as per Ind AS 115**

**A.** The operations of the Company are limited to only one segment viz. Polymeric compounds and Masterbatches. Revenue from contract with customers is from sale of manufactured goods. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

**B. Disaggregation of Revenue:**

Nature of Segment	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>A. Major Product</b>		
Sale of Polymeric Compounds & Master batches	9,032.09	7,396.35
Sale of Scrap	26.34	18.97
Export Incentives	64.90	51.42
<b>Total revenue from contracts with customers</b>	<b>9,123.33</b>	<b>7,466.74</b>
<b>B. Primary geographical market:</b>		
In India	7,848.59	6,101.19
Outside India	1,274.74	1,365.55
<b>Total revenue from contracts with customers</b>	<b>9,123.33</b>	<b>7,466.74</b>
<b>C. Timing of the revenue recognition:</b>		
Goods transferred at a point in time	9,123.33	7,466.74
<b>Total revenue from contracts with customers</b>	<b>9,123.33</b>	<b>7,466.74</b>

**22. OTHER INCOME**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Income	1.78	1.78
Insurance claim	-	4.05
Net gain on variation in Foreign Exchange Rates	12.28	12.62
Profit on sale of Property, plant and equipment	-	3.68
Impairment Losses written back	13.65	2.17
	<b>27.71</b>	<b>24.30</b>

**23. COST OF MATERIALS CONSUMED**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Inventory of Raw Materials at the beginning of the year	401.97	275.64
Add : Purchases during the year	6,968.57	5,870.98
Less : Inventory of Raw Materials at the end of the year	340.20	401.97
<b>Cost of raw materials consumed</b>	<b>7,030.34</b>	<b>5,744.65</b>

**24. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Inventories at the end of the year</b>		
Work-in-progress	43.54	-
Finished goods	266.41	213.51
Waste	-	-
	<b>309.95</b>	<b>213.51</b>
<b>Inventories at the beginning of the year</b>		
Work-in-progress	-	-
Finished goods	213.51	186.46
Waste	-	-
	<b>213.51</b>	<b>186.46</b>
<b>(Increase)/Decrease in Stocks</b>	<b>(96.44)</b>	<b>(27.05)</b>

**25. EMPLOYEE BENEFITS EXPENSE**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, Wages, Allowances, etc.	394.27	323.02
Contribution to Provident and other Funds	23.08	10.59
Employees' Welfare and other Benefits	4.19	3.31
	<b>421.54</b>	<b>336.92</b>

Disclosure in compliance with Ind AS-19 on Employee Benefits has been given in Note 33.

**26. FINANCE COSTS**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest Expenses		
- on borrowings	26.68	16.61
- on others*	10.01	5.60
Other Borrowing Costs	-	0.21
	<b>36.69</b>	<b>22.42</b>
Less: Interest on Fixed deposits with banks	(0.11)	(0.26)
	<b>36.58</b>	<b>22.16</b>

\*includes interest on income tax Rs. 3.02 lakhs (March 31, 2024: Rs. 2.06 lakhs)

**27. DEPRECIATION AND AMORTIZATION EXPENSE**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on Property, Plant & Equipment	94.13	88.12
Amortisation of Right-to-use assets	7.21	7.21
	<b>101.34</b>	<b>95.33</b>

**28. OTHER EXPENSES**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Power & Fuel	276.33	235.42
Consumption of Stores & spares	60.10	28.20
Consumption of Packing Materials	187.80	142.90
Repairs & Maintenance		
- Plant & Machinery	51.16	50.51
- Buildings	12.07	37.81
- Others	5.03	1.81
Insurance	12.74	10.57
Allowances for doubtful debts	27.27	-
Donation	0.51	-
Rent expense	1.74	1.74
Rates & Taxes	4.16	3.70
Communication expenses	3.44	2.56
Travelling and conveyance	28.05	23.71
Vehicle running & hire charges	19.82	16.86
Office maintenance	21.85	21.48
Loss on sale of property, plant and equipment	-	-
Security expense	4.84	6.79
Payment to Auditors - for Audit fees	2.25	2.25
- for other services	1.00	0.80
Legal, professional & consultancy charges	140.22	122.08
Directors' Sitting Fees	10.20	8.45
Bank Charges	6.09	4.56
Commission	81.05	32.79
Freight & forwarding (Including ocean freight)	384.81	312.73
Miscellaneous expenses	17.74	19.92
	<b>1,360.27</b>	<b>1,087.64</b>

**29. CONTINGENT LIABILITIES TO THE EXTENT NOT PROVIDED FOR :**
**(i) Claims against the Company not acknowledged as debt:**

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debt		
- GST Demand*	26.34	-
Bonus for the year 2014-15**	1.85	1.85

\*The Company has received a demand order of ₹26.34 lakhs from the GST Department. The Company has filed an appeal against the said order and, based on legal advice, believes that it has a strong case on merits. Accordingly, no provision has been made in the books of account, and the amount has been disclosed under contingent liabilities.

\*\*The Bonus Act was amended with retrospective effect, and the matter is currently sub judice, with a stay granted by the Rajasthan High Court.

**(ii) Capital and other commitments :**

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for	23.51	-

**30. EARNINGS PER SHARE (EPS)**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

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

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Profit attributable to the equity holders of the Company (₹ in lakhs)	<b>213.20</b>	<b>173.18</b>
Weighted average number of equity shares for the purpose of basic earnings per share (face value Rs. 5 per share)	2,21,11,500	2,21,11,500
<b>Basic /Diluted EPS (in Rs.)</b>	<b>0.96</b>	<b>0.78</b>

**31. INCOME TAXES:**
**(A) Amounts recognized in Statement of Profit and Loss**

(₹ in lakhs)

Particulars	2024- 25	2023- 24
<b>Current tax</b>	98.03	70.32
Tax adjustment pertaining to earlier years	1.34	(8.24)
Mat Credit Entitlement	-	-
<b>Total Current Tax</b>	99.37	62.08
Deferred tax		
Origination and reversal of temporary difference	(15.16)	(3.87)
<b>Total deferred tax expense</b>	<b>(15.16)</b>	<b>(3.87)</b>
<b>Total Income tax expense</b>	<b>84.21</b>	<b>58.21</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	2024-25	2023-24
<b>Statutory income tax rate</b>	27.82 %	27.82 %
Profit before tax	297.41	231.39
Income tax expense as per statutory rate	82.74	64.37
Expenses not deductible for tax purposes	1.14	0.70
Tax pertaining to earlier years	1.34	(8.24)
Change in tax rate	-	-
Others	(1.01)	1.38
<b>Total income tax expense</b>	<b>84.21</b>	<b>58.21</b>

**31 INCOME TAXES (CONTINUED):**
**The movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and 31st March, 2025**

(₹ in lakhs)

March 31, 2025								
Particulars	Net balance 1st April, 2024	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	MAT Credit utilised	Net balance 31st March 2025	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred tax asset/(liabilities)</b>								
Unabsorbed depreciation	-	-				-	-	-
Provision for employee benefits	7.22	2.73	1.66			11.61	11.61	
Provision for bad & doubtful debts	7.10	3.79				10.89	10.89	
Property, plant & equipment	(136.29)	7.46				(128.83)		(128.83)
Fair valuation of land	(112.55)	1.18				(111.37)		(111.37)
<b>Total</b>	<b>(234.52)</b>	<b>15.16</b>	<b>1.66</b>	<b>-</b>		<b>(217.70)</b>	<b>22.50</b>	<b>(240.20)</b>
MAT Credit entitlement	146.73	-	-	-	(47.34)	99.39	99.39	-
	<b>(87.79)</b>	<b>15.16</b>	<b>1.66</b>	<b>-</b>		<b>(118.31)</b>	<b>121.89</b>	<b>(240.20)</b>

**The movement in deferred tax assets and liabilities during the year ended 31st March, 2023 and 31st March, 2024**

(₹ in lakhs)

March 31, 2024								
Particulars	Net balance 1st April, 2023	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	MAT Credit utilised	Net balance 31st March 2024	Deferred Tax Asset	Deferred Tax Liability
<b>Deferred tax asset/(liabilities)</b>								
Unabsorbed depreciation	-	-	-		-	-	-	
Provision for employee benefits	6.41	0.59	0.22			67.22	<b>7.22</b>	
Provision for bad & doubtful debts	7.70	(0.60)	-			7.10	7.10	
Property, plant & equipment	(138.84)	2.55	-			(136.29)	(138.84)	136.29)
Fair valuation of land	(113.88)	1.33	-			(112.55)		(112.55)
<b>Total</b>	<b>(238.61)</b>	<b>3.87</b>	<b>0.22</b>	<b>-</b>		<b>(234.52)</b>	<b>14.32</b>	<b>(248.84)</b>
MAT Credit entitlement	171.05	-	-		(24.32)	146.73	146.73	-
	<b>(67.56)</b>	<b>3.87</b>	<b>0.22</b>	<b>-</b>		<b>(87.79)</b>	<b>161.05</b>	<b>(248.84)</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.

## 32 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**  
 HWL Traders Limited (W.e.f 02.12.2024)
- b) **Entities with significant influence over the Company**  
 Kashipur Holdings Ltd (Upto 02.12.2024)
- c) **Key management personnel and their relatives**  
 Shri U S Bhartia  
 Shri R P Goyal (Whole Time Director)  
 Shri Krishna Murari Lal (till 04.08.2024)  
 Shri Ashwini Nagia (from 05.08.2024)  
 Smt. Pragya Bhartia Barwale  
 Ms. Jyoti Shastri  
 Shri Keerthi Narayanan Hemmige  
 Shri Manojkumar Amratlal Gohil (Chief Financial Officer)  
 Shri Dilipkumar Nikhare (Company Secretary since 05.02.2024)  
 Shri Ankit Vageriya (Company Secretary till 30.11.2023)
- d) **Trust**  
 Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme
- e) **Other related parties as per Companies Act, 2013**  
 Clariant IGL Specialty Chemicals Private Limited  
 India Glycols Limited  
 Kashipur Holdings Limited (w.e.f 02.12.2024)

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

(₹ in lakhs)

Particulars	Entities with significant influence over the Company		Key management personnel & their relatives		Trust		Other related parties	
	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024	March 31,2025	March 31,2024
<b>Transactions during the year:</b>								
<b>Rent paid</b>								
Kashipur Holdings Ltd	5.90	8.42					2.95	
<b>Director Sitting Fees</b>								
Shri Ashwini Nagia			1.75	-				
Shri Krishna Murari Lal			0.60	2.35				
Keerthinarayanan Ananthakrishna Hemmige			2.35	2.35				
Shri U S Bhartia			2.35	1.75				
Ms. Jyoti Shastri			2.35	1.20				
Smt. Pragya Bhartia Barwale			0.80	0.80				
<b>Remuneration*</b>								
Shri R P Goyal (Director)			56.82	54.72				
Shri Manoj Gohil (Chief Financial Officer)			10.05	9.26				
Shri Dilip Nikhare (since 05.02.2024)			8.40	2.80				
Shri Ankit Vageriya (till 30.11.2023)			-	10.48				
<b>Paid to Trust- Employees Gratuity Fund Contribution</b>								
Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme					-	3.32		
<b>Balances at the end of the year:</b>								
<b>Trade Receivables</b>								
Clariant IGL Specialty Chemicals Private Limited							-	-
India Glycols Ltd	-	-						
<b>Other Financial Liabilities</b>								
<b>Security Deposits</b>								
Clariant IGL Specialty Chemicals Private Limited							-	-
India Glycols Ltd (Security deposit)	-	-						

\*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..

### 33. 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	Year Ended March 31, 2025	Year Ended March 31, 2024
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	23.08	10.59
<b>Total</b>	<b>23.08</b>	<b>10.59</b>

#### 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, 2025	March 31, 2024
	Gratuity (Funded)	Gratuity (Funded)
<b>Change in benefit obligation</b>		
Present value of obligation as at the beginning of the year	39.27	38.69
Add: Acquisition adjustment		
Add: Current service cost	3.81	2.82
Add: Past service cost	-	-
Add: Interest cost	2.74	2.90
Add: Actuarial (gain) / loss	5.59	0.35
Less: Benefits paid	(2.16)	(5.49)
<b>Present value of obligation as at the end of the year</b>	<b>49.25</b>	<b>39.27</b>
<b>Reconciliation of fair value of Plan assets</b>		
Plan assets at the beginning of the year	36.00	35.94
Add: Interest Income	2.64	2.70
Add: Contribution by the Company	-	3.32
Less: Benefits paid	(2.16)	(5.49)
Add: Actuarial gain / (loss)	(0.38)	(0.47)
<b>Plan assets at the end of the year</b>	<b>36.10</b>	<b>36.00</b>
<b>Asset/(Liability) recognized in the financial statements</b>	<b>(13.15)</b>	<b>(3.27)</b>

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

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Current service cost	3.81	2.82
Interest expense	2.74	2.90
Past service cost	-	-
Interest Income	(2.64)	(2.70)
<b>Amount recognised in Statement of Profit and Loss</b>	<b>3.91</b>	<b>3.02</b>

(₹ in lakhs)

Amount recognised in Other Comprehensive Income:	March 31, 2025	March 31, 2024
Actuarial changes arising from changes in demographic assumptions	Not Applicable	Not Applicable
Actuarial changes arising from changes in financial assumptions	1.98	0.84
Experience adjustments (gain)/loss for Plan Liabilities	3.61	(0.50)
Experience adjustments (gain)/loss for Plan Assets	0.39	0.46
<b>Amount of (gain)/loss recognised in Other Comprehensive Income</b>	<b>5.98</b>	<b>0.80</b>

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

Particulars	March 31, 2025	March 31, 2024
Discount rate (%)	6.70% per annum	7.20% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
Withdrawal rate	5% per annum	5% per annum
Mortality table	IALM 2012-14	IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

**Gratuity Plan**

(₹ in lakhs)

Assumptions	March 31, 2025	March 31, 2025
	Discount rate	
Change in rate	1% increase	1% decrease
Impact on defined benefit obligation	(3.82)	4.39

	March 31, 2025	March 31, 2025
<b>Assumptions</b>	<b>Future salary increase</b>	
Change in rate	<b>1% increase</b>	<b>1% decrease</b>
Impact on defined benefit obligation	4.16	(3.80)

A quantitative sensitivity analysis for significant assumption as at March 31, 2024 is as shown below:

**Gratuity Plan**

(₹ in lakhs)

	March 31, 2024	March 31, 2024
<b>Assumptions</b>	<b>Discount rate</b>	
Change in rate	<b>1% increase</b>	<b>1% decrease</b>
Impact on defined benefit obligation	(2.70)	3.07

	March 31, 2024	March 31, 2024
<b>Assumptions</b>	<b>Future salary increase</b>	
Impact on defined benefit obligation	<b>1% increase</b>	<b>1% decrease</b>
Impact on defined benefit obligation	3.01	-2.72

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) :**

Rs. in lakhs

Particulars	March 31, 2025	March 31, 2024
Within the next 12 months (next annual reporting period)	2.79	2.30
Between 1 and 2 years	2.82	2.34
Between 2 and 3 years	2.86	6.28
Between 3 and 4 years	7.35	8.87
Between 4 and 5 years	10.21	1.78
5 years onwards	25.43	20.74
<b>Total expected payments</b>	<b>51.46</b>	<b>42.31</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.11 years (March 31, 2024: 8.15 years).

### 34. LEASES

The Balance sheet discloses the following amounts relating to leases:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Right to use Assets</b>		
Office Flat	21.62	28.83
	<b>21.62</b>	<b>28.83</b>
<b>Lease liabilities</b>		
Current	7.06	5.94
Non-current	18.09	25.15
	<b>25.15</b>	<b>31.09</b>

**Amounts recognised in statement of profit and loss:**

(₹ in lakhs)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
<b>Depreciation charge on</b>		
Office Flat	7.21	7.21
Interest expense included in finance cost	2.91	3.48
Expense relating to short-term leases	1.74	1.74
Total cash outflow for leases during current financial year (excluding short term leases)	8.84	8.42
Additions to the right of use assets during the current financial year	-	<b>36.04</b>

### 35. FAIR VALUE MEASUREMENTS

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

Particulars	(₹ in lakhs)		(₹ in lakhs)	
	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial assets</b>				
<b>A. Amortised Cost:</b>				
(i) Trade receivables	1,401.97	1,207.89	1,401.97	1,207.89
(ii) Cash and cash equivalents	1.59	1.29	1.59	1.29
(iii) Other bank balances	-	-	-	-
(iv) Current Loans	1.30	0.18	1.30	0.18
(vi) Other non current financial assets	26.43	26.43	26.43	26.43
(vii) Other current financial assets	3.50	3.45	3.50	3.45
	<b>1,434.79</b>	<b>1,239.24</b>	<b>1,434.79</b>	<b>1,239.24</b>

**Fair value of financial liabilities:**

Particulars	(₹ in lakhs)		(₹ in lakhs)	
	Carrying values		Fair values	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
<b>Financial liabilities</b>				
<b>A. Amortised Cost:</b>				
(i) Non current Borrowings	14.24	34.03	14.24	34.03
(ii) Current Borrowings	218.68	125.00	218.68	125.00
(iii) Trade payables	488.79	425.86	488.79	425.86
(iv) Lease liabilities, non current	18.09	25.15	18.09	25.15
(v) Lease liabilities, current	7.06	5.94	7.06	5.94
(vi) Other current financial liabilities	52.57	33.76	52.57	33.76
	<b>799.43</b>	<b>649.74</b>	<b>799.43</b>	<b>649.74</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.

### 36. 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, 2025 and March 31, 2024.

**(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 changes in market interest rates primarily arises from its floating rate debt obligations, including Cash Credit facilities. For floating rate borrowings, a sensitivity analysis is performed assuming a 0.5% change in the interest rate on the average borrowings during the year. During the current year, the Company's borrowings comprised of vehicle loans carrying fixed interest rates, which do not expose it to interest rate risk, and Cash Credit facilities with variable interest rates, which are subject to such risk.

(₹ in lakhs)

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2025	+0.5	(0.99)
	-0.5	0.99
March 31, 2024	+0.5	(0.53)
	-0.5	0.53

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 March 31, 2025 and March 31, 2024 are as below:

March 31, 2025	in USD (in lakhs)	in INR (in lakhs)
<b>Financial Assets/liabilities</b>		
Trade Receivables	2.51	214.59
Trade Payables	-	-
Net Exposure	<b>2.51</b>	<b>214.59</b>
March 31, 2024	in USD (in lakhs)	in INR (in lakhs)
<b>Financial Assets/liabilities</b>		
Trade Receivables	2.16	179.81
Trade Payables	-	-
Net Exposure	<b>2.16</b>	<b>179.81</b>

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

As at	Yearend Spot rate (INR-USD)
March 31, 2025	85.58
March 31, 2024	83.37

**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.

(₹ in lakhs)

	March 31, 2025		March 31, 2024	
	Profit or loss		Profit or loss	
Effect in INR	Strengthening	Weakening	Strengthening	Weakening
USD - 2% Movement	4.29	(4.29)	3.60	-3.60

**(iii) Commodity price risk**

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

**(b) Credit Risk**

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

**Trade receivables**

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

The ageing of trade receivables at the reporting date was:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 6 months	1,413.52	1,207.26
6 months - 1 Year	15.72	0.63
1-2 Years	-	3.63
2-3 Years	-	6.31
More than 3 Years	11.87	15.57
<b>Total</b>	<b>1,441.11</b>	<b>1,233.40</b>
Less: Provision for doubtful debts	(39.14)	(25.51)
<b>Net Trade Receivables</b>	<b>1,401.97</b>	<b>1,207.89</b>

**Movement in provisions for doubtful debts**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Opening Provision</b>	<b>25.51</b>	<b>27.69</b>
Add: Additional provision made	27.27	-
Less: Provision written off	-	-
Less: Provision reversed	(13.65)	(2.17)
<b>Closing Provision</b>	<b>39.14</b>	<b>25.51</b>

**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, 2025**

(₹ in lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	198.90	19.78	14.24	-	232.92
Security deposits	-	-	-	-	-
Lease liability	-	7.06	8.33	9.76	25.15
Trade payables	-	488.79	-	-	488.79
Other financial liabilities	-	52.57	-	-	52.57
	<b>198.90</b>	<b>568.20</b>	<b>22.57</b>	<b>9.76</b>	<b>799.43</b>

**As at March 31, 2024**

(₹ in lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	106.87	18.13	19.87	14.16	159.03
Security deposits	-	-	-	-	-
Lease liability	-	5.94	7.06	18.09	31.09
Trade payables	-	425.86	-	-	425.86
Other financial liabilities	-	33.76	-	-	33.76
	<b>106.87</b>	<b>483.69</b>	<b>26.93</b>	<b>32.25</b>	<b>649.74</b>

### 37. 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, 2025	As at March 31, 2024
Borrowings	232.92	159.03
Less: cash and cash equivalents & bank deposits (Refer note no. 7)	(1.59)	(1.29)
<b>Net debt</b>	<b>231.33</b>	<b>157.74</b>
Equity share capital (Refer note no. 11)	1,105.58	1,105.58
Other equity (Refer note no. 11A)	1,884.75	1,675.87
<b>Total Capital</b>	<b>2,990.33</b>	<b>2,781.45</b>
<b>Capital and Net Debt</b>	<b>3,221.66</b>	<b>2,939.19</b>
<b>Gearing ratio (Net Debt/Capital and Net Debt)</b>	<b>7.18%</b>	<b>5.37%</b>

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2025 and March 31, 2024.

### 38. SEGMENT INFORMATION

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

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

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

Products and services

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Revenue From External Customers		
India	7,848.59	6,101.19
Outside India	1,274.74	1,365.55
<b>Total</b>	<b>9,123.33</b>	<b>7,466.74</b>

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 customers

The Company has two customers who contributed more than 10% of the Company's total revenue during the current year and previous year. The revenue from such major customers aggregated to Rs. 1362.57 lakhs (March 31, 2024): Rs. 1911.28 lakhs).

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

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Principal and interest amount due and remaining unpaid at the end of the accounting year	141.74	216.97
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 and small enterprise has been determined to the extent such parties have been identified of information available with the Company and as certified by the management.



**40. RATIOS:**

Ratios	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	Variation	Comments if variation is above 25%
Current Ratio	Current Assets	Current Liabilities	2.61	3.01	-13.29%	NA
Debt-Equity Ratio	Total Debt	Total Equity	0.08	0.06	33.33%	Refer Note A
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	6.42	5.14	24.90%	NA
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	7.39%	6.43%	14.93%	NA
Inventory Turnover Ratio	Cost of goods sold	Average inventory	10.11	9.64	4.88%	NA
Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	6.94	7.99	-13.14%	NA
Trade Payable turnover ratio	Net credit purchases	Average accounts payables	15.24	18.39	-17.13%	NA
Net Capital turnover ratio	Net sales	Working capital	6.85	5.78	18.51%	NA
Net profit ratio	Net profit after tax	Revenue from operations	2.34%	2.32%	0.86%	NA
Return on capital employed	Earnings before interest and taxes	Capital employed	10.00%	8.39%	19.19%	NA
Return on capital investment			NA	NA	NA	NA

A. Due to higher short-term borrowings availed during the year to meet working capital requirements.

**41. OTHER STATUTORY INFORMATION**

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- The Company does not have any such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**42. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.**

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

**As per our Report of even date attached**

*For K N Gutgutia & Co.*

**Chartered Accountants**

Firm's Registration No: 304153E

**B R Goyal**

Partner

Membership No: 012172

**Place:** New Delhi

**Date:** 23.05.2025

**For and on behalf of the Board of Directors**

**U.S. Bhartia**

Chairman

DIN No.00063091

**Place:** New Delhi

**Dilipkumar Gajanand Nikhare**

Company Secretary

**M. No.:** A45570

**Place:** Ahmedabad

**R.P. Goyal**

Whole Time Director

DIN No.00040570

**Place:** Ahmedabad

**Manoj Gohil**

Chief Financial Officer

**Place:** Ahmedabad

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

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

Email: [Polylink@polylinkpolymers.com](mailto:Polylink@polylinkpolymers.com)website: [www.polylinkpolymers.com](http://www.polylinkpolymers.com)**NOTICE**

Notice is hereby given that the **32<sup>nd</sup> Annual General Meeting** of the Members of **Polylink Polymers (India) Limited** will be held on **Friday, 26<sup>th</sup> September, 2025 at 11.30 AM.** 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 31<sup>st</sup> March 2025, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March 2025, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered, and adopted.

2. To appoint a director in place of Mr. Uma Shankar Bhartia (DIN: 00063091), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Uma Shankar Bhartia (DIN: 00063091), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS**

3. Re-appointment of Mrs. Jyoti Shastri (DIN: 06387317) as an Independent Director of the Company for the second term of five consecutive years.

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('Act'), read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('Rules') (including any statutory modification(s) or re-enactments(s)

thereof for the time being in force), Regulation 17 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), as amended from time to time and based on the recommendation of the Nomination and Remuneration Committee, **Mrs. Jyoti Shastri (DIN: 06387317)**, who was appointed as an Independent Director on **March 10, 2021** and whose tenure ends on **March 09, 2026** and on being eligible for re-appointment and meets the criteria for independence as provided in Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1) (b) of the Listing Regulations and who has submitted a declaration to that effect and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five years commencing with effect from **March 10, 2026 till March 09, 2031** (both days inclusive)."

4. To approve the appointment of **Mr. Ashish Shah** proprietor of **M/s. A G Shah & Associates**, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive Financial years commencing from **2025-2026** up to **2029-2030**:

To consider and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Company be and is hereby accorded for appointment of **Mr. Ashish Shah** proprietor of **M/s. A G Shah & Associates**, Company Secretaries as the Secretarial Auditor of the Company, a Peer reviewed Company Secretaries, having ICSI Membership No. A29017, COP No - 10642 and Peer Review No. 2399/2022, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive Financial years commencing from 2025-26 and up to 2029-30, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as detailed in the explanatory statement annexed to this Notice and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

**RESOLVED FURTHER THAT** Mr. Raviprakash Goyal, Whole Time Director and Ms. Priyal Dangi, Company Secretary & Compliance officer of the Company be and are hereby severally authorized to do all the acts, deeds and things which are necessary to appoint the aforesaid person as Secretarial Auditor of the company.

Place: Ahmedabad  
Date: 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
Whole Time Director  
(DIN: 00040570)

**Uma Shankar Bhartia**  
Director  
(DIN: 00063091)

**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

## NOTES :

1. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. 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 with this Notice.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
4. The Members can join the 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 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 AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
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 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 AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.polylinkpolymers.com](http://www.polylinkpolymers.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
8. In terms of the Provision of Companies act, 2013 and SEBI (LODR) Regulation, The Register of Members and Share Transfer Books of the Company will remain closed from **Saturday, 20<sup>th</sup> September, 2025 to Friday, 26<sup>th</sup> September, 2025** (both days inclusive) for the purpose to ascertain the total members on AGM date.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
10. The Statement to be Annexed to notice, pursuant to Section 102 of the Companies Act, 2013 setting out facts concerning the Special business under Item No. 3 and 4 of the Notice is annexed hereto.
11. Brief profile of Directors seeking Re-appointment and Appointment at the Annual General Meeting is provided at **Annexure – 1** to this Notice as prescribed under Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings Issued by The Institute of Company Secretaries of India.
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to company in case the shares are held by them in physical form.
13. 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.
14. 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.

Further, the notice of Annual General Meeting published by advertisement in terms of Regulation 47 of LODR Regulations, shall contain a link to the annual report, to enable shareholders to have access to the full annual report.

In this regard, the members may access to the website to the company at <http://www.polylinkpolymers.com/annual-report.html> to check and consider the full annual report.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM.

15. 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 14<sup>th</sup> September, 2025 through email on [polylink@polylinkpolymers.com](mailto:polylink@polylinkpolymers.com). The same will be replied by the Company suitably.
16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at [www.polylinkpolymers.com](http://www.polylinkpolymers.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the AGM Notice is also available on the website of NSDL (agency



for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

18. The Ministry of Corporate Affairs (“MCA”) has vide its circular no14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022 (collectively “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, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively “SEBI Circulars”) have permitted companies to conduct AGM through VC or other audio visual means VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (“Act”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
19. Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on **Friday, 19<sup>th</sup> September, 2025**, being the cut-off date, is entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). **The remote e-voting will commence at 10:00 a.m. IST on Tuesday, 23<sup>rd</sup> September, 2025 will end on Thursday, 25<sup>th</sup> September, 2025 at 5:00 p.m. IST.** In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote.

#### **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER: -**

The remote e-voting period commences on Tuesday, 23<sup>rd</sup> September, 2025 (10:00 a.m. IST) and ends on Thursday, 25<sup>th</sup> September, 2025 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, 19<sup>th</sup> September, 2025 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. 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 i.e., **Friday, 19<sup>th</sup> September, 2025**. 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.

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





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

##### **Step 1: 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
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed 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> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>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 “<b>Login</b>” 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 hold 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 company name or <b>e-Voting service provider i.e. NSDL</b> 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> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.

**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
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	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 toll free no. 1800 22 55 33

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

 (i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

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:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company 135650 For example, if folio number is 001*** and EVEN is then user ID is 13565001***

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 [support@csrajeshparekh.in](mailto:support@csrajeshparekh.in) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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 AGM are as under: -**

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the 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 AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the 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 AGM shall be the same person mentioned for Remote e-voting.

**Instructions for Members for Attending the AGM through VC/OAVM are as under:**

1. Member will be provided with a facility to attend the 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. 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
3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
4. 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.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. 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.



8. 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.
9. 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 Thursday, 18<sup>th</sup> September, 2025 (10:00 a.m. IST) to Saturday, 20<sup>th</sup> September, 2025 (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.

**STATEMENT TO BE ANNEXED TO NOTICE**

(Pursuant to section 102 (1) of the Companies Act, 2013)

This explanatory statement set out all the material facts related to the business mentioned in the Notice Calling 32<sup>nd</sup> Annual General Meeting including special business.

**ITEM NO. 3****Re-appointment of Mrs. Jyoti Shastri (DIN: 06387317) as an Independent Director of the Company for the second term of five consecutive years.**

The Members had approved appointment of Mrs. Jyoti Shastri (DIN: 06387317) as an Independent Director of the Company at the Board Meeting held on March 10, 2021 and was regularized in the AGM held on September 28, 2021 for a term of five consecutive years with effect from March 10, 2021. The first term for five consecutive years as an independent Director of Mrs. Jyoti Shastri will end on March 09, 2026.

The Board of Directors of the Company at its meeting held on August 08, 2025, based on the recommendation of the Nomination and Remuneration Committee after review of performance evaluation and subject to the approval of the Members through Special Resolution, re-appointed Mrs. Jyoti Shastri as an Independent Director, for a second term of five consecutive years commencing from March 10, 2026.

Mrs. Jyoti Shastri is not disqualified from being reappointed as Director in terms of Section 149, 164 of the Companies Act 2013 ("Act") and has consented to act as Director of the Company in terms of Section 152 of the Act. The Company has also received following declarations from her (i) intimation in Form DIR-8 to the effect that he is not disqualified under the Act; (ii) declaration that he meets with the criteria of independence as prescribed under the Act and under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); (iii) declaration towards inclusion of her name in the data bank maintained for Independent Directors; and (iv) In terms of Regulation 25(8) of Listing Regulations, a confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Mrs. Jyoti Shastri has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited, pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

In the opinion of the Board, Mrs. Jyoti Shastri fulfills the conditions specified in the Act and the rules made thereunder and under the Listing Regulations for re-appointment as an Independent Director and is independent of the Management. The Company has received a notice in writing from a Member under the provisions of Section 160(1) of the Act proposing the candidature of Mrs. Jyoti Shastri for the office of the Director. The terms and conditions of the re- appointment of Independent Directors is uploaded on the website of the Company at <https://www.polylinkpolymers.com/asstes/images/investor/46/Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors.pdf> .

A brief profile of Mrs. Jyoti Shastri is provided in the Annexure I to the Notice of the AGM. The Board of Directors is of the opinion that knowledge and experience, as provided in the Annexure I of the Notice of this AGM, of Mrs. Jyoti Shastri will be of immense value to the Company. The Board therefore, recommends the approval through the Special Resolution set out at item no. 3 of this Notice. Except Mrs. Jyoti Shastri, being the proposed appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financially or otherwise, in this Resolution

**ITEM NO. 4**

**Approve the appointment of Mr. Ashish Shah proprietor of M/s. A G Shah & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive financial years from 2025 -2026 to 2029-2030:**

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on August 08, 2025, subject to the approval of the Members of the Company, approved appointment of **Mr. Ashish Shah** Proprietor of **M/s. A G Shah & Associates**, Company Secretaries, Ahmedabad ICSI Membership No. A29017, COP No - 10642 and Peer Review No. 2399/2022 as the Secretarial Auditors of the Company, for a term of five (5) consecutive years, to hold office of the Secretarial Auditor from the Financial Year 2025 -2026 up to Financial Year 2029-2030.

**Mr. Ashish Shah** Proprietor of **M/s. A G Shah & Associates** is a firm of Practicing Company Secretaries primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed by the Institute of the Company Secretaries of India. **Mr. Ashish Shah** proprietor of **M/s. A G Shah & Associates** had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The proposed remuneration to be paid to **M/s. A G Shah & Associates**, for the financial year 2025-2026 is 35,000/- (Rupees Thirty-Five Thousand Only) plus out of pocket expenses and applicable taxes. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 4 of this Notice. None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

**Place:** Ahmedabad  
**Date:** 08<sup>th</sup> August, 2025

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

**Ravi Prakash Goyal**  
Whole Time Director  
(DIN: 00040570)

**Uma Shankar Bhartia**  
Director  
(DIN: 00063091)

**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 – I

Details of Directors seeking re-appointment/appointment at 32<sup>nd</sup> Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

- **Brief profile of Mr. Uma Shankar Bhartia liable to retire by rotation and offers himself for re-appointment.**

<b>Name of the Director</b>	<b>Uma Shankar Bhartia</b>
<b>DIN</b>	00063091
<b>Date of Birth / Age</b>	13/12/1953 (Appx. 71 Years)
<b>Date of Appointment</b>	30.11.1996
<b>Expertise in specific functional area</b>	Mr. US Bhartia is the Chairman Polylink Polymers (India) Limited. having a graduate degree in commerce, with honors, from Calcutta University. He is an industrialist having rich experience of over 4 decades in managing various types of Industries. Shri Bhartia has received the 'Business Leader of the Year – Innovation' award for 2013 at Chemtech Foundation's CEW Leadership and Excellence Awards, as well as the Udyog Ratna award in 2005. He is involved in the supervision of the management of the Company. He has been associated with the Company since its inception.
<b>Qualification</b>	Bachelor of Commerce with Honors from Calcutta University
<b>Terms &amp; Conditions of appointment &amp; Remuneration (apart from Sitting fees)</b>	Not applicable
<b>No. of shares held</b>	11,37,100 shares @ ` 5 each
<b>Relationship between Directors Inter-se</b>	Mrs. Pragya Bhartia Barwale, Director is related to him as daughter
<b>Directorship in other public or Private Company/ies</b>	1. India Glycols Limited 2. Kashipur holdings limited 3. Lund and Blockley Private Limited 4. Ajay Commercial Co. Private Limited 5. IGL Infrastructure Private Limited 6. JB Trustee Private Limited 7. PB Trustee Private Limited 8. Clariant IGL Specialty Chemicals Limited 9. Hindustan Wires Limited 10. J Boseck & Co. Private Limited 11. Supreet Vyapaar Private Limited 12. JB Commercial Co. Private Limited 13. Facit Commosales Private Limited 14. KHL Finance Limited (Formerly known as HWL Traders Limited) 15. IGL Finance Limited USB Trustee Private Limited 16. PHD Chamber of Commerce and Industry 17. PJ Trustee Private Limited
<b>Chairmanship</b>	<b><u>India Glycols Limited:</u></b> <b>Chairman:</b> CSR Committee <b>Member:</b> Stakeholder Relationship Committee  <b><u>Hindustan Wires Limited:</u></b> <b>Member:</b> Nomination and Remuneration Committee  <b><u>Polylink Polymers (India) Limited:</u></b> <b>Member:</b> Audit Committee, Nomination and Remuneration Committee, Stakeholder Relationship committee  <b><u>Kashipur Holdings Limited:</u></b> <b>Member:</b> Audit Committee, Nomination and Remuneration Committee, <b>Chairman:</b> Stakeholder Relationship Committee

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

<b>Name of the Director</b>	<b>Jyoti Shastri</b>
DIN	06387317
Date of Birth / Age	25/09/1967 (58 Years)
Date of Appointment	10/03/2021
Expertise in specific functional area	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.
Qualification	B.A. (Political Science) and LLB
Terms & Conditions of appointment & Independent Director (Non-Executive) Remuneration (apart from Sitting fees)	Independent Director (Non-Executive) NIL
No. of shares held in the Company a. Own b. For other persons on a beneficial basis	NIL NIL
Relationship between Directors Inter-se	Mrs. Jyoti Shastri is not related to any of the Director on the Board.
Directorship in public company	NIL
Chairmanship	NIL
Name of Listed Companies from which he has resigned in the past three years	NIL
Remuneration last drawn	No other Remuneration was provided other than sitting fees.
Shareholding in the Company as on 30 <sup>th</sup> June, 2025	Nil
No. of Board Meetings attended during the financial year 2024-25	4 (four)
Membership	POLYLINK POLYMERS (INDIA) LIMITED 1. Audit Committee 2. Nomination and Remuneration Committee 3. Stakeholder's Relationship Committee



“Quality without results is pointless. Results without quality is boring.”







**POLYLINK POLYMERS  
(INDIA) LIMITED**

*If undelivered, please return to :*

**POLYLINK POLYMERS (INDIA) LIMITED**

CIN: L17299GJ1993PLC032905

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

Phone : +91-79-26427800, 300000602 Fax : +91-79-26421864

Email : [polylink@polylinkpolymers.com](mailto:polylink@polylinkpolymers.com)