



## COMPANY INFORMATION

### BOARD OF DIRECTORS

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

### CHIEF FINANCIAL OFFICER

Shri Manoj Gohil

### COMPANY SECRETARY

Shri Ankit Vageriya

### AUDITORS

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

### BOARD COMMITTEES

#### Audit Committee

Shri. K.M. Lal  
Shri. U.S. Bhartia  
Shri J.S.Baijal  
Shri K.L. Garg  
Ms. Pragya Bhartia Barwale

#### Nomination cum Remuneration Committee

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

#### Stakeholder Relationship Committee

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

### BANKERS

Axis Bank Limited

### REGISTERED OFFICE

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

### HEADOFFICE/CORPORATE OFFICE

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

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#### IMPORTANT COMMUNICATION TO MEMBERS:

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



**POLYLINK POLYMERS (INDIA) LIMITED**

CIN: L17299GJ1993PLC032905

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

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

**NOTICE**

Notice is hereby given that the Twenty Second Annual General Meeting of the Members of Polylink Polymers (India) Limited will be held on Saturday, the 26<sup>th</sup> day of September, 2015 at 12.30 P.M. at the registered office of the Company at Block No. 229-30, Village Valthera, Taluka: Dholka, Ahmedabad, to transact the following business :

**ORDINARY BUSINESS:**

- A. To receive, consider and adopt the Financial Statements of the company for the year ended as on 31<sup>st</sup> March 2015 including Audited Statement of Profit and Loss, Cash Flow for the year ended 31<sup>st</sup> March, 2015 and Balance Sheet as at that date together with Director's Report and Auditor's Report thereon.
- B. To appoint a Director in Place of Shri U.S. Bhartia (Holding DIN No. 00063091) who retires by rotation and being eligible, offers himself for reappointment.
- C. To consider and if thought fit, to pass with or without modification, the following Resolution as Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. K.N.Gutgutia & Co., Chartered Accountants (Firm Regn No: 304153E) approved in the 21<sup>st</sup> Annual General Meeting until 24<sup>th</sup> Annual General Meeting be and is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors of the Company.

**SPECIAL BUSINESS:**

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

**"RESOLVED THAT** pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, consent of the Shareholders be and is hereby accorded to the reappointment of Mr. R.P.Goyal (DIN:00040570), as Whole Time Director for a further period of 3 years w.e.f. 01.02.2016, at a remuneration set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification.

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. R.P.Goyal but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."
- 5) To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.

**RESOLVED THAT** pursuant to Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri K. L. Garg (holding DIN 03024319), who was appointed as an Independent Director of the Company with effect from 10<sup>th</sup> June 2015 in terms of Section 166 (1) of the act and whose period of office is liable to expires at this Annual General meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies act 2013 from a Member Proposing his candidature for the office of director, be and hereby appointed him, as an Independent Director of the Company to hold office up to five consecutive years with effect from 10<sup>th</sup> June 2015 not liable to retire by rotation."
- 6) To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.

**RESOLVED THAT** pursuant to Section 149,150,152 read with Schedule IV and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Ms. Pragya Bhartia Barwale (holding DIN 02109262), who was appointed as an Additional Director of the Company with effect from 30<sup>th</sup> March 2015 in terms of Section 166 (1) and whose period of office is liable to



determination by Retirement of Directors by Rotation and whose term expires at this Annual General meeting in respect of whom the Company has received a notice in writing under Section 160 of the Companies act 2013 from a Member Proposing her candidature for the office of director, be and hereby appointed her, as an Non Executive Director of the Company with effect from 30<sup>th</sup> March 2015 subject to retire by rotation.”

- 7) To consider and if thought fit, to pass with or without modification, the following Resolution as Special Resolution.
- “RESOLVED THAT** pursuant to the provisions of Section 5, 14 and any other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the existing Articles of Association of the company be and is hereby replaced with the new set of Articles of Association and the said new Articles of Association be and is hereby approved and adopted as the Articles of Association of the company in place of, in substitution and to the entire exclusion of the existing Articles of Association of the company.

**“RESOLVED FURTHER** that Board of Directors of the Company be and is hereby authorized such person or persons to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

**REQUEST TO MEMBERS:**

- A. Those, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- B. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.
- C. Immediately notify any change of address or Bank mandates and their PAN to their depository participants (DPs) in respect of their holding in Electronic Form and to the Company in respect of their holding in physical form.
- D. Send their queries, if any, at least 15 days in advance of the meeting at the Company's Office at 506, Saffron Building , Near Center Point, Ambawadi, Ahmedabad-380006 so that the information can be made available at the meeting.
- E. Fill the attendance slip for attending the meeting and those who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- F. Send their shares for dematerialization to the Company's Registrars and Share Transfer Agents, if so far, are not held in dematerialized form, as the Company comes under compulsory Demat as per directive issued by the SEBI

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

**U.S.Bhartia**

Chairman

DIN : 00063091

Place : Noida

Date : 11.8.2015

**NOTES:**

- 1) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a Poll instead of himself/herself. Such a proxy /proxies need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting. A proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. The instrument of Proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from 19<sup>th</sup> September 2015 at 9.00 A.M. to 26<sup>th</sup> September 2015 at 5.00 P.M. (both days inclusive).
- 4) To prevent fraudulent transaction, members are advised to exercise due diligence and notify the company if any changes in address or demise of any members as soon as possible. Members are also advised not to leave their Demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.



- 5) Non-Resident Indian Shareholders are requested to inform the Registrars, M/s. MCS Share Transfer Agent Limited:
  - a) The change in the Residential status on return to India for permanent settlement.
  - b) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of the Bank, if not furnished earlier.
- 6) Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend.
- 7) Pursuant to the Clause 49 of the Listing Agreement, additional information on Directors seeking appointment/reappointment at the Annual General Meeting is provided in the Annual Report. The Directors have furnished the requisite declaration for their appointment /re-appointment.
- 8) Electronic copy of the Notice of the 22<sup>nd</sup> Annual General Meeting of the Company inter alia indicating the process and manner of remote e voting and e voting alongwith attendance slip and proxy form is being sent to all the members whose mail IDs are registered with the Company/DP for communication purpose unless any member has requested for a hard copy of the same.
- 9) In terms of Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is admin@mcsdel.com mentioning the Company's name i.e., Polylink Polymers (India) Limited (PPIIL), so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address. Notices/documents including the Annual Report are now being sent by electronic mode to the shareholders whose e-mail address has been registered with the Company. Members who would like to receive such notices/documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses : - in respect of electronic shareholding - through their respective Depository Participants. - in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent at admin@mcsdel.com, mentioning therein the Company's name i.e., Polylink Polymers (India) Limited (PPIIL), their folio number and e-mail address. The Annual Report 2014-15 as circulated to the members of the Company is also available on the website of the Company www.polylinkpolymers.com.
- 10) In Compliance with the provision of Section 108 of the Companies act, 2013 read with revised rule 20 of the Co (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement the company is pleased to offer the facility to voting through electronic means. The cut off date for determining the eligibility to vote by electronic means or by ballot in general meeting shall be 18<sup>th</sup> September 2015. The Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the ministry of corporate affairs dated: 19<sup>th</sup> March 2015.

#### **PROCEDURE FOR E-VOTING**

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

- (i) The remote e-voting period begins at 9.00 a.m. on Wednesday, Date 23<sup>rd</sup> September 2015 and will end at 5.00 p.m. on Friday 25<sup>th</sup> September 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 18<sup>th</sup> September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast the vote again.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL : 16 digits beneficiary ID,
  - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in Demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.



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

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both Demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
DOB	<p>Enter the Date of Birth as recorded in your Demat account or in the company records for the said Demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your Demat account or in the company records for the said Demat account or folio.</p> <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Polylink Polymers (India) Limited (EVSN No.150824012) on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**COMMENCEMENT OF E-VOTING AND OTHER E-VOTING INSTRUCTIONS:**

The e-voting period commences on 23<sup>rd</sup> September, 2015 (9.00 a.m.) and ends on 25<sup>th</sup> September, 2015 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut off date (record date) of 18<sup>th</sup> September, 2015 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once, the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

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



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

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

CS Ashish Shah, Practicing Company Secretary (Membership No.: 29017) (Address: 73, Keshavnagar Society, near Mahadev temple, Subhash-bridge Ahmedabad-380027, Gujarat, India) has been appointed as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

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

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

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.polylinkpolymers.com](http://www.polylinkpolymers.com) and on the website of CDSL <http://www.evotingindia.co.in> immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

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

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

(xviii) Note for Non – Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

**CONTACT DETAILS**

<b>Company</b>	<b>: Polylink Polymers (India) Limited</b>
Regd. Office	: "506, Saffron Tower, Near Center Point, Ambawadi, Ahmedabad-380006,
CIN	: L17299GJ1993PLC032905
E-mail ID	: <a href="mailto:polylink@polylinkpolymers.com">polylink@polylinkpolymers.com</a>
<b>Registrar and Share Transfer Agent</b>	<b>: MCS Share Transfer Agent Limited</b>
Address	: F-65, 1st Floor, Okhla Industrial Area, Phase 1, New Delhi
E-mail ID	: <a href="mailto:admin@mcsdel.com">admin@mcsdel.com</a>
<b>e-Voting Agency</b>	<b>: Central Depository Services (India) Limited</b>
E-mail ID	: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a>
<b>Scrutinizer</b>	<b>: CS Ashish Shah, Practicing Company Secretary</b>
E-mail ID	: <a href="mailto:agshah12@gmail.com">agshah12@gmail.com</a>



1. In case of those members, who do not have access to remote e-voting facility, they can download the assent/dissent form from our website [www.polylinkpolymers.com](http://www.polylinkpolymers.com) and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the Assent/Dissent form to Mr. Ashish Shah, Scrutinizer appointed by the Company at the registered office of the Company on or before 5.00 p.m. on 25<sup>th</sup> September, 2015.
2. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

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

**Item No.: 4**

Shri R.P.Goyal (DIN: 00040570) was appointed as Whole Time Director of the company on 1<sup>st</sup> February, 2010 and he has been heading the finance division of the company. The duties of the Wholetime Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company in the ordinary course of business all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

Mr. R.P.Goyal is a Chartered Accountant and Associated with the Company as Whole Time Director from 2010. Further they are fully responsible towards the Company, government authorities and other local bodies. Consequently they are handling all financial, legal, Production, quality management.

Mr. R.P.Goyal (DIN:00040570) was appointed as a Director in the Annual General Meeting held on 27<sup>th</sup> September 2012 for period of Three Years with effect from 1<sup>st</sup> February 2013 and the will expire on on 31<sup>st</sup> January 2016 at a overall remuneration not exceeding the Limit as specified in earlier act.

Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee has recommended the reappointment of Mr. R.P.Goyal as Whole Time Director for another period of Three years with effect from 1<sup>st</sup> February, 2016 subject to the approval of the shareholders in the next Annual General Meeting. He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee as detailed below, within the limits prescribed under sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V part 2 section I and II of the Companies Act, 2013 amended from time to time.

The Chairman further informed that Shri R.P.Goyal is involved in day to day management of the manufacturing plant at Ahmedabad and financial matter with regard to conception, planning and execution thereof and has been guiding activities all through Shri R.P.Goyal.

The Chairman informed that in the current year Company is not expecting adequate profits to pay the remuneration to the Executive Director, therefore as per the provision of the Schedule V of the Companies act, 2013 Remuneration Committee is required to consider and approved the payment of revised remuneration to the executive Director

Period of Appointment: 3 Years (i.e. from 01.02.2016 to 31.01.2019)

Remuneration: As per Limit Specified under Section 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 overall ceiling fixed under Schedule V part 2 section I and II of the Companies Act, 2013 amended from time to time.

**Terms & Conditions**

- 1) **Designation:** Wholetime Director;
- 2) **Term:** 3 years with effect from 01.02.2016

**Remuneration:**

- A) **Monthly Salary:** 1,75,000



**b) Perquisites:**

In addition to the Salary, the Executive Director shall be entitled to the Following perquisites which shall be evaluated as per Income Tax rules wherever applicable in the absence of any such rule , perquisites shall be evaluated at actual Cost.

S.No	Particulars	Amount
1	House Rent Allowance (HRA)	40% of Basic Salary
2	Medical Reimbursement	10% of the Basic Salary
3	Leave Travel concession	10% of Basic Salary
4	Electricity Reimbursement	Rs. 5000

Apart from the above, he will also be entitled to the following other benefits:

**PERQUISITES:**

Apart from the above, he will also be entitled to the following other benefits:

- a) **PROVIDENT FUND, SUPERANNUATION AND GRATUITY:** Provident Fund, Superannuation and Gratuity as per rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.
- a) **CAR:** Company's car for business of the Company.
- b) **TELEPHONE:** Provision of telephone at residence will not be considered as perquisite but personal long distance calls shall be billed by the Company.
- c) **ENTERTAINMENT / TRAVELLING:** Reimbursement of travelling, entertainment and other expenses as incurred by him for the business of the Company.

**MINIMUM REMUNERATION:** The Salary and Perquisites shall be subject to the overall ceiling of the Net Profits of the Company. However if the Company has no Profits or its Profits are inadequate in any Financial Year, the Company may pay remuneration to the Executive Director by way of Salary, Perquisites and other benefits as provided herein above and as provided under the Act.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company except Shri R.P.Goyal are interested or concerned in the proposed resolution.

**Item No.5:**

Shri K.L. Garg was appointed as independent Director pursuant to Clause 49 of the Listing agreement. They have joined the Board of Director of your company on 10.06.2015. Thereafter, members of the Company had appointed them as Director, whose period of office was liable to determination by Retire by rotation, as per applicable provision of the Companies act, 1956.

In terms of provisions of Section 149, 150, 152, read with Schedule IV with the Companies act, 2013 read with Companies (Appointment and Qualification of Director) Rules, 2014 it is proposed to appoint Shri K.L.Garg as Independent Director of the Company for a term up to 5 Consecutive years Commencing from 10<sup>th</sup> June 2015, not Liable to Retire by Rotation.

Mr. K.L.Garg has given their Declaration to the Board of Directors to the effect that they meet the criteria of independence as provided in Section 149 (6) of the Companies act, 2013

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

The Chairman informed that Shri K L Garg is having working experience/Banking including Corporate Finance, Risk Management, NPA Management, Credit Supervision, General Administration, HR, Personal Banking and Priority Sector





Lending. He is having upgraded knowledge and skills by acquiring additional qualifications and participating in professional training programs and is having proficiency in handling Corporate Finance matters relating to different industry sectors including Textiles, Engineering, Sugar & Food Processing and Jute.

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

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

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

The Board Considers that their association would be immense benefit to the Company and it is necessary to Continue to avail service of Shri K.L.Garg as Independent Director.

Accordingly the Board recommends the Ordinary Resolution as set out at item no. 6 of this Notice for approval of the Members of the Company.

**Item No.6:**

Ms. Pragma Bhartia Barwale was appointed as an Additional Director with effect from 30.03.2015 and who will hold office up to the date of this Annual General Meeting.

Pursuant to provisions of section 161(1) and other applicable provisions of the Companies Act, 2013 and Articles of Association, the Company has received a notice from a shareholder proposing her candidature for the office of Director along with requisite deposit.

The Company has received from Ms. Pragma Bhartia Barwale (i) Consent in writing to act as Woman Director in form DIR 2 pursuant to rule 8 of the Companies (Appointment & Qualification of Directors) rules, 2014 (ii) Intimation in Form DIR 8 in terms of Companies & Qualification of Directors) rules, 2014 to the effect that she is not disqualified to become a Woman Director under sub-section (2) of Section 164 of the Companies act, 2013.

Pragma Bhartia Barwale currently lives in Mumbai, India and is working at India Glycols Ltd as President, Business Development. She completed her schooling from Carmel Convent School, New Delhi and got her Undergraduate Degree in Economics and International Relations from Brown University, USA. After working in the financial services industry in New York for some time, she received her Master of Science degree in Development Economics from Oxford University, UK. Since her return to India, she has been working with India Glycols, in the Enrapture Biopharma nutraceutical division. The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company except Mr. U.S.Bhartia, Director and who is related to Ms. Pragma Bhartia Barwale, are interested in the resolution.

Therefore board requested this resolution to pass by the shareholders of the Company.

**Item No. 7:**

With the introduction of Companies Act, 2013 which has been notified and became effective, all listed public limited companies, limited by shares need to adopt Table 'F' in place of Table 'A' of erstwhile Companies Act, 1956.

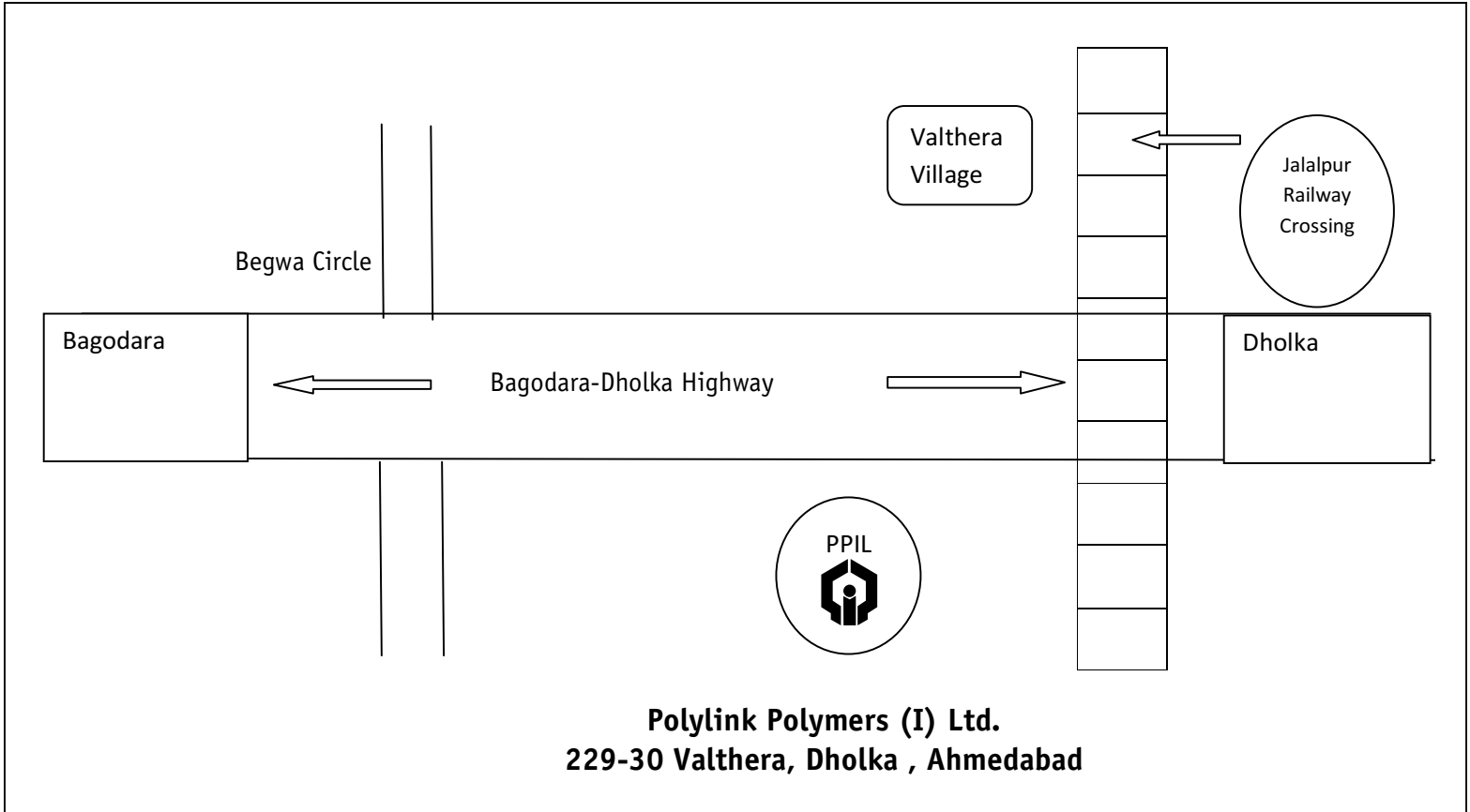
To comply with the above provisions, it is proposed to adopt Table 'F' as the Articles of Association of the Company. The shareholders approval is required to adopt Table 'F' and authorize the Board of Directors to give effect to this and amend the Articles of Association of the Company accordingly.

Your Directors recommended the resolution for approval. None of the Directors and Key Managerial Personnel of the Company is interested in the resolution.

Name of Director	Date of Birth	Date of Appointment	Expertise in specified Functional areas	List of Public and Private Companies in which outside Directorship held as on 31.03.2015	Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2015	Number of equity shares held in the Company
U.S.Bhartia	22.06.1940	30.11.1996	Industrialist	<ol style="list-style-type: none"> <li>1. India Glycols Limited</li> <li>2. Kashipur holdings Limited</li> <li>3. IGL Finance Limited</li> <li>4. Hindustan Wires Limited</li> <li>5. Ajay Commercial Co. P. Ltd.</li> <li>6. Lund and Blockley P. Ltd.</li> <li>7. Facit Commosales P. Ltd.</li> <li>8. J.Boseck &amp; Co. P. Ltd.</li> <li>9. Ajay Commercial Co. P. Ltd.</li> <li>10. Surpreet Vyapaar P. ltd.</li> <li>11. Mayur Barter P.Ltd.</li> <li>12. IGL Infrastructure P.Ltd</li> <li>13. J.B. Trustee Pvt. Ltd.</li> <li>14. P.B. Trustee Pvt. Ltd.</li> <li>15. USB Trustee P. Ltd.</li> <li>16. PJ Trustee P. Ltd.</li> </ol>	3	1117200
Pragya Bhartia Barwale		30.03.2015	MSC. From Oxford University, USA	<ol style="list-style-type: none"> <li>1. Kashipur Holdings Limited</li> <li>2. Ajay Commercial Co. Pvt. Ltd.</li> <li>3. Lund and Blockley Private Limited</li> <li>4. J.B. Trustee Pvt. Ltd.</li> <li>5. P.B. Trustee Pvt. Ltd.</li> </ol>	1	NIL
R.P.Goyal		1.02.2007	Chartered Accountant	<ol style="list-style-type: none"> <li>1. Pratham Hostels Pvt. Ltd.</li> <li>2. N G Minchem Pvt. Ltd.</li> <li>3. N 2 N Energy Solutions Pvt. Ltd.</li> </ol>	Nil	1000
K.L.Garg		10.06.2015	BSC, LLB, CAIIB, PGD&R	NIL	Nil	NIL



### ROUTE MAP OF THE AGM VENUE



**DIRECTORS' REPORT**

To,  
The Members,  
Your Directors have pleasure in presenting before you 22<sup>nd</sup> Annual Report together with the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2015.

**FINANCIAL RESULTS:****SUMMARY OF THE FINANCIAL RESULT FOR 2014-15**

<b>S.NO</b>	<b>PARTICULARS</b>	<b>YEAR ENDED 2014-15</b>	<b>YEAR ENDED 2013-14</b>
1	Gross Income	3773.72	3610.06
2	Profit Before Interest and Depreciation	344.27	368.86
3	Finance Charges	103.12	119.18
4	Gross Profit	241.15	249.68
5	Provision for Depreciation	140.10	141.26
6	Net Profit Before Tax	101.05	108.42
7	Provision for Tax	52.26	(48.84)
8	Exceptional item	10.3	44.47
9	Net Profit After Tax	38.49	104.06

**DIVIDEND**

In view of carry forward losses, no dividend has been recommended by the Board.

**REVIEW OF OPERATION**

During the year under review the company produced 7752 MT of various Grades of Compounds as against the Production of 7639 MT for the year 31<sup>st</sup> March 2014. Turnover for the year under review was 3773.72 lacs (Net of excise duty) as compared to Rs. 3610.06 lacs (net of excise duty for the year ended as on 31<sup>st</sup> March 2014. Profit from Operating Activates for the year for the year 31<sup>st</sup> March 2015 was Rs.90.75 as compared to Rs. 152.89 Lacs for the year ended as on 31<sup>st</sup> March 2014.

Present Company is using its full Capacity for Filler Products, The Company has also ordered one more Machine (to be imported), to Increase its Production Capacity and the estimate cost the Machine is appx. Rs. 60 Lacs.

During the Year Company also initiated the trial run Production of Colored Mastered Batches on trail Basis for better market and better margin and on Success of its trail run the Product range of your company will increase and it will provide a good platform to us in the . The Company is also trying to expand its overseas Market.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL****1. RETIREMENT BY ROTATION:**

In accordance with the provisions of section 152[6] of the Act and in terms of Articles of Association of the Company, Mr. U.S.Bhartia Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer themselves for reappointment. The Board recommends his reappointment.

**2. INDEPENDENT DIRECTORS:**

The Independent Directors have submitted their declarations of independence, as required pursuant to the provisions of section 149(7) of the Act, stating that they meet the criteria of independence as provided in section 149[6].

**3. APPOINTMENT OF ADDITIONAL DIRECTOR:**

Pursuant to Provisions of the Companies act, 2013, yours Directors have appointed Ms. Pragya Bhartia Barwale as Additional Cum Non Executive Woman Director from 30.03.2015 subject to approval of the Members at the ensuing Annual General Meeting.

Pursuant to Provisions of the Companies act, 2013, yours Directors have appointed Mr. K. L. Garg as Additional Cum Independent Director from 10.06.2015 subject to approval of the Members at the ensuing Annual General Meeting



**4. KEY MANAGERIAL PERSONNEL:**

The following persons were designated as Key Managerial Personnel:

1. Mr. R.P.Goyal (Whole Time Director)
2. Mr. Manoj Gohil (CFO)
3. Mr. Ankit Vageriya (Company Secretary)

**5. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:**

As required under clause 49 of the Listing Agreement, particulars of the Directors retiring by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 22<sup>nd</sup> Annual General Meeting.

Pursuant to Section 203 of the companies Act, 2013, your Company holds Shri R.P.Goyal as CEO, Shri Manoj Gohil as CFO and Shri Ankit Vageriya as Company Secretary.

**6. BOARD EVALUATION**

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Compliance Committees. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

**7. REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report and available on Company's Website.

**PARTICULARS OF EMPLOYEES**

Pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement of particulars of employees is annexed as Annexure IV in the Extract of Annual Return.

Remuneration paid to all the Key Managerial Personnel was in accordance with remuneration Policy adopted by the Company.

Particulars of Employee of the company who are covered by the provision contained in Rule 5(2) and Rule 5 (3) of Companies (Appointment and remuneration of Managerial Personnel).

Employee throughout the Year : Nil

Employee for part of the year : Nil

**SHARE CAPITAL**

Paid up Equity Share Capital of the Company was 11.05 Crores. During the year under review the Company has not issue any Shares or any convertible Instruments.

**ECONOMIC SCENARIO AND OUTLOOK**

The Plastic Market is growing about 10 to 15% and the Compound demand is also increase the same level. Due to the down fall in the Crude Oil Prices and Polymers Prices are not stable which affect the Margin and constraint working. We hope that the Price will be stable in near future.

**MEETINGS**

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

**AUDITORS:**

**AUDIT OBSERVATIONS:**

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

**AUDITORS:**

**i) Statutory Auditors :**

The appointment of Auditors, M/s K.N.Gutgutia & Associates, Chartered Accountants, New Delhi is being ratified at this Annual General Meeting



**ii) Secretarial Audit :**

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, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report Annexure-A.

**AUDITORS' REPORT**

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

**1. Secretarial Audit Report**

In terms of Section 204 of the Act and Rules made there under, Shri Ashwin Shah, Practicing Company Secretary, Ahmedabad has been appointed Secretarial Auditors of the Company. The report of the Secretarial Auditors is enclosed as Annexure VII to this report. The report is self-explanatory and do not call for any further comments.

**2. Internal Audit & Controls**

The Company continues to engage MBR & Co., Chartered Accountant, New Delhi as its Internal Auditor. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**PREVENTION OF INSIDER TRADING:**

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

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

**RELATED PARTY TRANSACTIONS:**

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business. 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.

**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 / behaviours of any form and the Board has laid down the directives to counter such acts. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.polylinkpolymers.com](http://www.polylinkpolymers.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders. The Code gives guidance through examples on the expected behavior from an employee in a given situation and the reporting structure. All the Board Members and the Senior Management personnel have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



**Independent Directors Meeting Cum Familiarization Programme:**

At the time of appointment of Independent Director, a formal letter of appointment is given to him which inter alia explains the roles, functions, duties and responsibilities expected from him as a Director of the Company. A Director is also explained in detail the compliances required under the Companies Act, 2013 ["Act"] and Rules made thereunder, clause 49 of the Listing Agreement and other relevant regulations and his affirmation is taken with respect to the same.

At a separate meeting of the Independent Directors, a presentation was made on the brief details about the Company, nature of the industry in which Company operates, its business model apart from roles and Responsibilities of Independent Directors.

**Performance Evaluation**

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and clause 49 of the Listing Agreement, the Board has carried out the evaluation of its own Performance, individual Directors, Key Managerial Personnel, its Committees, including the Chairman of the Board. The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. 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, etc. The Directors expressed their satisfaction with the evaluation process.

**Independent Directors Meeting :**

During the year under review, a separate meeting of Independent Directors was held on 12<sup>th</sup> February, 2015, *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.

**DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(5) of the Companies Act, 2013, Your Directors state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended as ob date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements are prepared on a going concern basis;
- e) Proper internal financial controls are in place and that the financial controls are adequate and are operating effectively.
- f) the systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

**GENERAL**

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

1. The Company has not accepted any deposits from public.
2. No issue of equity shares with differential right as to dividend, voting or otherwise.
3. There is no employees' Stock options Scheme (ESOS).



4. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
5. The Company has not issued any sweat equity shares.
6. CSR Policy is not applicable as pursuant to Section 135 of the Companies Act, 2013.

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

**U.S.Bhartia**  
Chairman  
DIN : 00063091

Place : Noida  
Date : 11.8.2015

**ANNEXURE TO THE DIRECTOR REPORT**

<b>Annexure</b>	<b>Content</b>
I.	Particulars of Energy Conservation
II.	Research and Development( R&D)
III.	Technology Absorption, adaption and Innovation
IV	Foreign Exchange Earned and Outgo
V	AOC 2- details of Related Party Transaction
VI.	Details pertaining to Remuneration as required under section 197 (12) of the Companies act, 2013
VII.	Annual Return Extract in MGT 9
VIII.	MR-3- Secretarial Audit Report

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

<b>Annexure I.</b>	<b>Energy Conservation :</b>	
	1. Energy Conservation measures taken	None
	2. Steps taken for utilization of alternate sources of energy None	None
	3. Capital Investment on energy conservation equipments	NIL
<b>Annexure II</b>	<b>Research and Development</b>	NIL
<b>Annexure III</b>	<b>Technology Absorption</b>	
	1. Efforts made towards technology absorption	Not Applicable
	2. Benefit Derived	Not applicable
	3. Details of technology imported in last three years a. Technology Imported b. Year of Import c. Whether the Technology been fully Derived d. If not fully absorbed, areas where absorption Has not taken place, and the reasons thereof;	Details of Nil Not applicable Not applicable Not applicable
<b>Annexure IV</b>	<b>Foreign exchange earnings and outgo ( in Lacs) :</b>	
	<b>a.</b> Actual Inflow :	1938.16
	<b>b.</b> Actual outflow :	305.38





**Annexure – V**  
**FORM NO. AOC -2**  
**(Pursuant to clause (h) of sub-section (3) of section 134**  
**of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

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

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

SL. No.	Particulars	Related Party	Related Party
1	Name (s) of the related party & nature of relationship	Kashipur Holdings Limited. (KHL) * Shri U.S.Bhartia is a Common Director in both Companies. * Rent Paid against use of Office Premises at Ahmedabad * Bills Discount * Further the Related Party holds 33.98% Shareholding in PPIL.	India Glycols Limited (IGL) * Shri U.S.Bhartia is a Common Director in both Companies. *Rent Received for Provide Factory's Open Premises on lease Basis. * Service Charge Agreement between the IGL and PPIL for render various types of Services at Their Depot at Valthera, Ahmedabad
2	Nature of contracts/arrangements /transaction	PPIL have executed a Rent Agreement to use the Office Premises by PPIL at Ahmedabad for Office purpose on lease basis.	*IGL has executed a Rent Agreement to use the Land situated at Dholka, Ahmedabad for Manufacturing facility and Depot.
3	Duration of the contracts/arrangements /transaction	5 Yrs (1 <sup>st</sup> April 2013 to 31 <sup>st</sup> March 2018)	5 yrs(16 <sup>th</sup> November 2011 to 15 <sup>th</sup> November 2016)
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement was Executed between both the Parties for 5 yrs from 1 <sup>st</sup> April 2013 on a Monthly Rent of Rs. 50,000 per Month.	Separate Agreement was Executed for 50,000 each per month rent basis (Total agreement =2)
5	Justification for entering into such contracts or arrangements or transactions'	Arm length Basis, and in the ordinary course of business.	Arm length Basis, and in the ordinary course of business.
6	Date of approval by the Board	14.05.2013	16.11.2011
7	Amount paid as advances, if any	NIL	3,00,000
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	17/09/2014	17/09/2014

\* None of the Transaction happened during the year which was not at Arm's Length basis or not in the ordinary course of business.



ANNEXURE : VI

**DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197 (12) OF THE COMPANIES ACT, 2013**

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

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

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

U.S.Bhartia	N.A.
R.P.Goyal	18:1
K.M.Lal	N.A.
J.S.Baijal	N.A.
Pragya Bhartia Barwale	N.A.

The Company has not any Stock Option Scheme for Its Employee currently.

**2. The Percentage Increase in Remuneration of whole time Director Range is NIL**

The percentage increase in remuneration of Chief Financial Officer, and Company Secretary ranges between 9.0% to 12.0%.The percentage increases in the median Remuneration of Employees is appx.10%.

3. The Permanent number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 34.
4. The Profit before tax and exceptional items for the financial year 31st March 2015 was decreased by 7%, whereas the average increase in the remuneration of Employees was 10.00%
5. The Profit before tax and exceptional items for the financial year 31st March 2015 was decreased by 7%, whereas The Remuneration to CFO and CS was increased by 9% and 12% respectively.
6. There was no employee receiving remuneration higher than the highest paid Director during the financial year.
7. The Market Capitalization of The Company was Rs.1098.94 Lacs for 2014-15 however in the year 2013-14 the market capitalization was Rs.448.90 Lacs. Whereas, Price Earnings Ratio of the Company was 29.24 as on 31st March, 2015 as against 6.32 as at 31stMarch, 2014.
8. The Company affirms the remuneration as per Remuneration Policy of the Company.



**ANNEXURE VII**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
As on financial year ended on 31.03.2015  
Pursuant to Section 92 (3) of the Companies Act, 2013 and  
rule 12(1) of the Company (Management & Administration) Rules, 2014.

**I. REGISTRATION & OTHER DETAILS:**

CIN	L17299GJ1993PLC032905
Registration Date	08.01.1993
Name of the Company	Polylink polymers (I) Ltd.
Category/Sub-category of the Company	Company having Share Capital
Address of the Registered office & contact details	Block No. 229-30, Vill: Valthera, Taluka: Dholka, Ahmedabad
Whether listed company	Yes (Listed on BSE)
Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Limited F-65, 1 <sup>st</sup> Floor, Okhla Industrial Area, Phase -1, New Delhi-110020

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Compounding Of Various Types Of Polymers	3024	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:**

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Kashipur Holdings Limited	U67120UR1996PLC020938	Associate	33.98%	Section 2(6) of the companies act, 2013



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

**A. Category-wise Share Holding**

	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
	(1) Indian									
	a) Individual/ HUF	1494700	1158500	2653200	11.99	1494700	1158500	2653200	11.99	0
	b) Central Govt	0	0	0	0	0	0	0	0	0
	c) State Govt(s)	0	0	0	0	0	0	0	0	0
	d) Bodies Corp.	5606797	8321000	13927797	62.98	7326797	6601000	13927797	62.98	0
	e) Banks / FI	0	0	0	0	0	0	0	0	0
	f) Any other	0	0	0	0	0	0	0	0	0
	Total shareholding of Promoter (A)	7101497	9479500	16580997	74.98	8821497	7759500	16580997	74.95	0
B.	Public Shareholding									
	1. Institutions	0	0	0	0	0	0	0	0	0
	a) Mutual Funds	0	0	0	0	0	0	0	0	0
	b) Banks / FI	0	0	0	0	0	0	0	0	0
	c) Central Govt	0	0	0	0	0	0	0	0	0
	d) State Govt(s)	0	0	0	0	0	0	0	0	0
	e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
	f) Insurance Companies	0	0	0	0	0	0	0	0	0
	g) FIIs	0	0	0	0	0	0	0	0	0
	h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
	i) Others (specify)	0	0	0	0	0	0	0	0	0
	Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
	2. Non-Institutions									
	a) Bodies Corp.									
	i) Indian	1959657	2200	1961857	8.87%	2030574	2200	2032774	9.13%	0.26%
	ii) Overseas	0	0	0	0	0	0	0	0	0
	b) Individuals									
	i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2281684	498920	2780604	12.58%	2147493	479117	2626613	11.88%	(0.70%)
	ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	751836	21600	773436	3.50%	837417	21600	859017	3.88%	0.38%



	Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	c) Others (specify)									
	Non Resident Indians	13406	1000	14406	.065%	10899	1000	11899	.054%	(0.01)
	Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
	Foreign Nationals	0	0	0	0	0	0	0	0	0
	Clearing Members	0	0	0	0	0	0	0	0	0
	Trusts	200	0	200	.0009	200	0	200	.0009	0
	Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
	Sub-total (B)(2):-	5006783	532720	5530503	25.02	5026583	503917	5530503	25.02	0
	Total Public Shareholding (B)=(B)(1)+ (B)(2)	12108280	100032220	22111500	100%	13848080	8263420	22111500	100%	0
C.	Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
	Grand Total (A+B+C)	12108280	100032220	22111500	100%	13848080	8263420	22111500	100%	0

**B) Shareholding of Promoter-**

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kashipur Holdings Limited	10015000	45.29%	0	7515000	33.99%	0	11.30%
2	Ajay Commercial Limited	1817697	8.22%	0	2217697	10.03%	0	1.81%
3	Late. Sajani Devi Bhartia	1158500	5.24%	0	1158500	5.24%	0	0
4	Laurel Finance Limited	1047500	4.74%	4.74%	0	0	0	(4.74%)
5	Uma Shankar Bhartia	1137100	5.14%	0	1137100	5.14%	0	0
6	Alaknanda Holdings Limited	672500	3.04%	3.04%	0	0	0	(3.04%)
7	Jayshree Bhartia	350800	1.59%	0	350800	1.59%	0	0
8	Facit Comsales Private Limited	290000	1.31%	0	1537500	6.95%	0	5.64%
9	Mayur Barter P. Ltd.	85100	.38%	0	757600	3.42%	0	3.04%
10	Pooja Bhartia	6800	.031%	0	6800	.031%	0	0
11	J Boseck & co. P Ltd.	0	0	0	1000000	4.52%	0	4.52%
12	Lund & Blockley P. Ltd.	0	0	0	650000	2.94%	0	2.94%
13	Sukhvarsha Distributors P.Ltd.	0	0	0	250000	1.13%	0	1.13%



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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>M/s Kashipur Holdings Limited</b>				
	At the beginning of the year	10015000	45.29	10015000	45.29
	Sell through Open Market during the year	25,00,000	11.3	25,00,000	11.3
	<b>At the end of the year</b>	<b>7515000</b>	<b>33.98</b>	<b>7515000</b>	<b>33.98</b>
2	<b>Ajay Commercial Co. Pvt. Limited</b>				
	At the beginning of the year	1817697	8.22	1817697	8.22
	Purchase through Open Market during the year.	400000	1.81	400000	1.81
	<b>At the end of the year</b>	<b>2217697</b>	<b>10.02</b>	<b>2217697</b>	<b>10.02</b>
3	<b>Facit Commosales Private Limited</b>				
	At the beginning of the year	290000	1.31	290000	1.31
	Transfer of Shares by way of Merger Order with Laurel Finance Limited	1047500	4.74	1047500	4.74
	Purchase through Open Market during the year.	200000	0.90	200000	0.90
	<b>At the end of the year</b>	<b>1537500</b>	<b>6.95</b>	<b>1537500</b>	<b>6.95</b>
4	<b>J.Boseck and Co. P. Ltd.</b>				
	At the beginning of the year	0	0	0	0
	Purchase through Open Market during the year.	10,00,000	4.52	10,00,000	4.52
	<b>At the end of the year</b>	<b>10,00,000</b>	<b>4.52</b>	<b>10,00,000</b>	<b>4.52</b>
5	<b>Sukhvarsha Distributors P Ltd.</b>				
	At the beginning of the year	0	0	0	0
	Purchase through Open Market during the year.	2,50,000	1.13	2,50,000	1.13
	<b>At the end of the year</b>	<b>2,50,000</b>	<b>1.13</b>	<b>2,50,000</b>	<b>1.13</b>
6	<b>Lund and Blockley P Ltd.</b>				
	At the beginning of the year	0	0	0	0
	Purchase through Open Market during the year.	6,50,000	2.94	6,50,000	2.94
	<b>At the end of the year</b>	<b>6,50,000</b>	<b>2.94</b>	<b>6,50,000</b>	<b>2.94</b>
7	<b>Mayur barter P. Ltd.</b>				
	At the beginning of the year	85100	0.38	85100	0.38
	Transfer through Alaknanda Holdings Limited	672500	3.04	672500	3.04
	<b>At the end of the year</b>	<b>757600</b>	<b>3.42</b>	<b>757600</b>	<b>3.42</b>
8	<b>Alaknanda Holdings Limited</b>				
	At the beginning of the year	672500	3.04	672500	3.04
	Transferred Due to Merger Order	672500	3.04	672500	3.04
	<b>At the end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	• The company has been merged with M/s Mayur Barter P. ltd.				
9	<b>Laurel Finance Limited</b>				
	At the beginning of the year	1047500	4.74	1047500	4.74
	Transferred Due to Merger Order	1047500	4.74	1047500	4.74
	<b>At the end of the year</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	• The Company has been merged with M/s Facit Commosales P.Ltd.				



D) Shareholding Pattern of top ten Shareholders:  
(Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Monet Securities P. Ltd.	651751	2.94%	651751	2.94%
2	Spark Securities P. Ltd.	153708	0.69%	153708	0.69%
3	Gyan Traders Limited	146853	0.66%	146853	0.66%
4	Motilal Oswal financial Services Limited	142482	0.64%	139439	0.63%
5	Sanjeev Bubna (HUF) SBUBNA	0	0	148812	0.67%
6	Rita Khanna	100000	0.45%	100000	0.45%
7	Alacrity Securities Limited	91488	0.41%	91488	0.41%
8	Turnkey Dealers Private Limited	90000	0.40%	90000	0.40%
9	VSL Securities Private Limited	84163	0.38%	84163	0.38%
10	Ginni Finance P. Ltd.	73537	0.33%	73537	0.33%
11	Manisha Neemit Punamiya	70944	0.32%	70944	0.32%
12	Suraj Khandelwal	69700	0.31%	51560	0.23%
13	Budhamal Dugar& Tulsi Kumar Dugar	62000	0.28%	62000	0.28%
14	Gangisetty Lakshmi Guru Shrinivasa Rao	40390	0.18%	35390	0.16%
15	Kusum Lata Khandelwal	39500	0.17%	0	0
16	Husna Jowhar	30000	0.13%	0	0
17	Hemant Nanji Dedhiya	30000	0.13%	0	0
18	Renu Saxena	26794	0.12%	0	0



E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SHAREHOLDING OF KEY MANAGERIAL PERSONNAL: Mr. Ankit Vageriya At the beginning of the year At the end of the year	0 500	0 0.002%	0 500	0 0.002%
2.	Mr. Manoj Gohil At the beginning of the year At the end of the year	200 200	0.0009% 0.0009%	200 200	0.0009% 0.0009%
1.	SHAREHOLDING OF DIRECTORS : Shri U.S.Bhartia At the beginning of the year At the end of the year	1137100 1137100	5.14% 5.14%	1137100 1137100	5.14% 5.14%
2	Shri J.S. Baijal At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
3	Shri K.M.lal At the beginning of the year At the end of the year	NIL NIL	NIL NIL	NIL NIL	NIL NIL
4	Shri R.P.Goyal At the beginning of the year At the end of the year	1000 1000	0.004% 0.004%	1000 1000	0.004% 0.004%
5	Ms. Pragya Bhartia Barwale At the beginning of the year At the end of the year	0 0	0 0	0 0	0 0

F) INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment. :

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	344.52	287.31	3.00	634.83
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	344.52	287.31	3.00	634.83
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(46.79)	(287.31)	0.00	334.10
Net Change	(46.79)	(287.31)	0.00	334.10
Indebtedness at the end of the financial year				
i) Principal Amount	297.73	NIL	3.00	300.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	297.73	NIL	3.00	300.73





**V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Rs. In Lacs

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		R.P.Goyal	---	---	---	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	28.75				28.75
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-				-
2	Stock Option	-				-
3	Sweat Equity	-				-
4	Commission	-				-
	- as % of profit					
	- others, specify...					
5	Others, please specify	-				-
	Total (A)					
	Ceiling as per the Act					

**B. Remuneration to other directors**

Rs. In Lacs

SN.	Particulars of Remuneration	Name of Directors				Total Amount
		Shri U.S. Bhartia	Shri K.M. Lal	Shri J.S. Bajjal	Ms. Pragya Bhartia Barwale	
1	Independent Directors					
	Fee for attending board committee meetings	0.54	0.54	0.54	-	1.62
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	0.54	0.54	0.54	NIL	1.62
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	0.54	0.54	0.54	NIL	1.62

\* Ms. Pragya Bhartia Barwale was appointed on 30.03.2015



C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD

SN	PARTICULARS OF REMUNERATION	KEY MANAGERIAL PERSONNAL		
		CS ( Ankit Vageriya)	CFO (Manoj Gohil)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	5.24	4.63	9.87
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	<b>Total</b>	<b>5.24</b>	<b>4.63</b>	<b>9.87</b>

VI. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



**ANNEXURE VIII  
SECRETARIAL AUDIT REPORT  
FORM NO. MR-3**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March 2015**

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) LTD.**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLYLINK POLYMERS (INDIA) LTD** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31<sup>st</sup> March 2015 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, 1992;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
  - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not Applicable to the Company during the Audit Period);
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (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; (Not Applicable to the Company during the Audit Period);
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- vi. As per the explanations and clarifications given to us and the representation made by the management, during the period under review there are no specific laws applicable to company

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India. (not applicable as not notified during the period under review).



ii. The Listing Agreements entered into by the Company with Stock Exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to filing of certain forms with additional fees.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

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

**I further report that** during the audit period the company has

1. Passed a special resolution under Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013 in the annual general meeting held on 17<sup>th</sup> September 2014.

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> July 2015**

**CS Ashwin Shah**  
**Company Secretary**  
**C. P. No. 1640**

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

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**'ANNEXURE A'**

To,  
The Members,  
**POLYLINK POLYMERS (INDIA) LTD**

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these 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 the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**Place : Ahmedabad**  
**Date : 25<sup>th</sup> July 2015**

**CS Ashwin Shah**  
**Company Secretary**  
**C. P. No. 1640**



## **MANAGEMENT DISCUSSION AND ANALYSIS 2014-2015**

The Information required in compliance of clause 49 of the Listing agreement and forming a part of the Director's Report for the year ended as 31<sup>st</sup> March 2015.

### **INDUSTRIAL STRUCTURE AND DEVELOPMENTS:**

The Company is manufacturing various Compound of Power Cable, Telephone Cable and Engineering Plastics, The Company is Trying to Enhance the Production area and trying to start the Production of Colored Master Batches also.

### **OPERATION AND THREATS:**

The raw Material price which mainly depends on exchange rate, petroleum Prices and frequent fluctuation affected the probability. Company has discontinued the Production of ST and LT cable due to cut off through competition. And the Company optimizes its full capacity into PP and other Compounds. Company is also start the Production of Colored Master batches.

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

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

#### **Risk of Competition and Price Pressure**

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

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

#### **Risk of fluctuations in prices of key inputs**

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

#### **Risk Management and Internal Control System**

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

### **INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT**

Industrial Relation continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of the each employee. The Company was average 34 numbers of Employees as on 31<sup>st</sup> March 2015.



**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.

**For and on behalf of the Board**

Place : Noida  
Date : 11<sup>th</sup> August 2015

**U.S.Bhartia**  
*Chairman*  
DIN : 00063091



**REPORT ON CORPORATE GOVERNANCE**  
(Annexure to the Director's Report)

**As Required under the Clause 49 of the Listing Agreement of the Stock Exchange**

**1. Company's philosophy on Corporate Governance**

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance guidelines. These policies and practices are reviewed periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. Our corporate governance policy has been based on professionalism, honesty, integrity and ethical behavior. Through the Governance mechanism in the Company, the Board alongwith its Committees undertake its fiduciary responsibilities to all its stakeholders by ensuring transparency, fair play and independence in its decision making. The Corporate Governance philosophy is further strengthened with the adherence to Total Quality Management as a mean to drive excellence and articulating the Company's values and ethics with a Code of Conduct policy.

Corporate governance has the most important part of the Listing Agreement with Stock Exchanges. Most of the provisions of the Corporate Governance code prescribed by the Companies Act and the Listing Agreement have been complied with and balance will be complied within the prescribed period.

Given below is a report for the year April 01, 2014 to March 31, 2015 on the practices followed at Polylink Polymers (India) Limited on Corporate Governance

**Governance Structure:**

Governance structure of the Company comprises the Board of Directors and the Committees of the Board at the top level and the internal governance structure at the operational level. The responsibility of the Board is to determine the overall corporate objectives and giving direction and freedom to the Management to achieve these objectives within a given framework. The structure enables an environment for value creation through sustainable and profitable growth.

The governance structure is based on the principles of freedom to the executive management within a given framework to ensure that the powers vested in the executive management are exercised with due care and responsibilities.

The primary role of the Board is to protect the interest and enhance the value for all the stakeholders. It conducts the overall strategic supervision and control by setting policies, reporting mechanism and accountability and decision making process to be followed.

The Chairman gives strategic directions, lays down the policy guidelines and ensures the implementation of the decisions of the Board and its committees.

**2. BOARD OF DIRECTORS**

**A. Composition of the Board**

As on 31st March, 2015 the Board of Directors comprised of Five Directors out of which four are Non-Executive Directors and one Executive Director. Out of the Five Directors Company has Two Independent Directors. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the directors have any pecuniary relationship with the Company except for receiving sitting fee for attending meetings of the Board and the Committees thereof. All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned under clause 49[II][B] of the Listing Agreement and under the Company's Act 2013 and the rules made thereunder. The Independent Directors have expert knowledge of finance, corporate laws, marketing, HR and industry, thus the Board represents a balanced mix of professionals.

S.No.	Name	Category as on 31 <sup>st</sup> March 2015	DIN No.	Appointment Date	Ceases to be Director on
1	Shri U.S. Bhartia	NI-NED	00063091	08/01/1992	-
2	Shri K.M.Lal	I-NED	00016166	30/07/2005	-
3	Shri J.S.Baijal	I-NED	00049565	29/04/1995	-
4	Shri R.P. Goyal	ED	00040570	01/02/2007	-
5	Ms. Pragya Bhartia Barwale	NI-NED	02109262	30/03/2015	-



Here NI NED : Non Independent Non Executive Director, I NED : Independent Non Executive Director, ED : Executive Director

The Company has appointed Mr. K.L.Garg as Independent Director with effect from 10<sup>th</sup> June 2015.

**B. Number of Board Meetings**

During the year ended 31st March, 2015, Four Board Meetings were held on 27th May 2014, 08th August 2014, 07th November, 2014 and 12th February, 2015. The Company has complied with the provisions of the Companies Act, 2013 and clause 49 of the Listing Agreement for holding a Board Meeting at least once in each quarter and the maximum time gap between two meetings was not more than 120 days.

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

The Agenda for the board meeting covers items set out as guidelines in clause 49 of the Listing Agreement to the extent the same are applicable and relevant. All agenda items are supported by relevant information, documents and presentations to enable the Board to take informed decisions. The annual calendar of Board Meetings is decided by the Board of Directors well in advance.

The Board Agenda papers are prepared by the Company Secretary in consultation with the Chairman and the Executive Director. The Directors are also free to bring up any matter for discussion at the Board Meeting with the permission of the Chairman.

The draft minutes of the meetings once approved by the Chairman are circulated to all the Directors generally within 15 days after conclusion of the meeting. Independent Directors play an important role in the deliberations in Board Meetings and bring with them rich experience in the field of consumer industry, marketing, accountancy, finance and other laws. None of the Directors on the Company's Board is a Member of more than 10 Committees and Chairman of more than 5 Committees [Committees being Audit Committee and Stakeholders' Relationship Committee] across all companies in which they are Directors. None of the Independent Director serves as an Independent Director in more than 7 listed companies.

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

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

Name of Directors	Status	Board Meeting Held during the year	Attended	AGM	No. of Directorship other public Companies	No. of Chairmanship/ Membership Board Committees
Shri U.S. Bhartia	Chairman & Non-executive promoter group Director	4	4	Attended	4	3
Shri K. M.Lal	Independent & Non-executive director	4	4	Not Attended	4	3
Shri J. S Baijal	Independent & Non-executive director	4	4	Not Attended	3	3
Shri R.P Goyal	Executive Director	4	4	Attended	0	0
Ms. Pragya Bhartia	Non Executive Director	N.A. (Appointed as on 30.03.2015)	N.A.	N.A.	N.A.	N.A.

Note: Shri K. L. Garg has been appointed after 31<sup>st</sup> March 2015





**C. Code of Conduct for Board of Directors and senior officials of the Company**

The Code of Conduct duly approved by the Board has been posted on Company's web-site. All Board members and senior management personnel have affirmed compliance with the code for the year 2015-16 and declaration by E.D. /CEO to this effect is enclosed with this report.

**A) COMMITTEES OF THE BOARD**

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

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

**a) AUDIT COMMITTEE**

**(i) Terms of Reference**

the Audit Committee reviews report of the internal auditors, meets statutory auditors as and when required and discusses their findings, suggestions, internal control system, scope of audit, observations of auditors and other related matter. It also reviews major accounting policies followed by the Company. The Audit Committee discharges such functions and duties which are generally specified under clause 49 of the Listing Agreement and section 177 of the Act. Some of the important functions performed by the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and disclosure of financial information,
2. Reviewing with the management the quarterly / annual unaudited / audited financial statements and Limited Review Report / Audit Report of Statutory Auditor before recommending it for approval of the Board of Directors,
3. Reviewing changes in the accounting policies, major accounting estimates based on exercise of judgment by the management, significant adjustments made in the financial statements, etc.,
4. Review of the Management Discussion & Analysis of financial and operational performances,
5. Review of inter corporate loans and advances,
6. Review the adequacy and effectiveness of the internal financial controls and systems,
7. Review and discuss with the management the major financial risk exposures and steps taken to monitor and control it,
8. Overseeing and review the functioning of vigil mechanism [implemented by the Company as Whistle Blower Policy],
9. Review the scope of Internal Auditor and Audit Plan to ensure reasonable coverage of difference areas of operations,
10. Review, discuss and monitor the observations reported by Statutory / Internal Auditor and its Compliance.
11. Review and recommend to the Board the appointment / reappointment of the Statutory Auditor and Cost Auditor after due consideration of their independence and effectiveness,
12. Approving the payment towards additional services rendered by the Statutory Auditor except those enumerated in section 144 of the Act,
13. Recommending to the Board the remuneration of Statutory and Cost Auditor,
14. Review of Cost Audit Report submitted by the Cost Auditor,
15. Approval of appointment, removal and terms of remuneration of Internal Auditor and
16. Approval of Related Party Transactions and granting omnibus approvals for certain related Party transactions, which are in the ordinary course of business and at arm's length basis.

**(ii) Composition**

The Audit Committee continued working under Chairmanship of Shri K.M.Lal with Shri U.S.Bhartia and Shri J.S.Baijal as co-members. The Committee have also appointed Ms. Pragya Bhartia Barwale and Mr. K.L.Garg as a Member of Audit Committee. During the year, the sub-committee met on four occasions .



**(iii) Attendance record of the Audit Committee**

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

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Shri K. M. Lal	Chairman	4
Shri U.S. Bhartia	Member	4
Shri J. S Baijal	Member	4
Ms. Pragya Bhartia Barwale	Member	N.A.

NOTE :

1. None of the Directors is a member of more than 10 Board Level Committees, or Chairman of more than five such committees as required under Clause 49 of the listing Agreement.
2. Ms. Pragya Bhartia Barwale was appointed as a Member of Audit Committee with effect from 22<sup>nd</sup> May 2015.
3. Mr. K.L.Garg was appointed as a Member of Audit Committee with effect from 11<sup>th</sup> August 2015.

**(iv) Invitees at the Audit Committee Meetings:**

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

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

**b) STAKEHOLDER RELATIONSHIP COMMITTEE**

**(i) Terms of Reference**

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

**(ii) Composition**

As on 31<sup>st</sup> March, 2015 the committee comprises of One Executive Director Shri R.P. Goyal and non-executive Director Shri U.S. Bhartia and Two Independent Directors, namely, Shri J. S Baijal and Shri K.M.Lal. The Company Secretary acts as the secretary of the Committee, who is designated as a Compliance Officer pursuant to clause 47[a] of the Listing Agreement with the Stock Exchanges.

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

During the year under review, Company had resolved all the complaints which was received during the year and replied to the satisfaction of shareholders during the year and there were no any Investor Grievance pending as on 31<sup>st</sup> March 2015.

**c) NOMINATION AND REMUNERATION COMMITTEE**

**(i) Terms of Reference**

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

**(ii) Composition**

As on 31<sup>st</sup> March, 2015, the Committee comprises Three Non-executive Directors namely, Shri J. S Baijal-Chairman, Shri U.S. Bhartia, Shri K. M. Lal Members Respectively.



**(iii) Attendance record of the Remuneration Committee**

The Committee met 2 Times in the year 2014-15.

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Shri J. S Baijal	Chairman	2
Shri U.S. Bhartia	Member	2
Shri K. M. Lal	Member	2
Ms. Pragya Bhartia Barwale	Member	N.A.

The Company Secretary acts as the Secretary to the Committee

**(iv) Terms of Reference :**

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

1. To formulate the criteria for determining qualifications, positive attributes and independence of a Director,
2. To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees,
3. To formulate criteria for evaluation of Independent Directors and the Board,
4. To devise a policy on board diversity,
5. To review the succession planning of the Board of Directors and Senior Management Employees
6. To review the performance of the Board of Directors and Senior Management Personnel based on the criteria decided by the Committee.

**(v) Remuneration Policy :**

The Company follows a policy on remuneration of Directors and Senior Management Employees.

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

- i. Non-Executive Director is paid sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be 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.
- ii. Non-Executive Director is also reimbursed the expenses incurred by him for attending the Board and / or Committee of Board meetings.
- iii. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2015.

The Details of Sitting fees paid to non-executive directors for attend Various Board and other Committee Meetings for the year ended 31<sup>st</sup> March, 2015 was as Follows:

Name of Non Executive director	Sitting Fee (₹)	No. of Shares held
Shri U. S. Bhartia	54000	1137100
Shri J. S. Baijal	54000	Nil
Shri K. M. Lal	54000	Nil
Ms. Pragya Bhartia Barwale*	N.A.	Nil

\* As appointed on 30<sup>th</sup> March 2015

**b. Remuneration to Senior Management Employees :**

The Chairman/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 2014-15 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs. 27.65 Lacs. The Executive Director was entitled to Company's contribution to provident fund and gratuity fund.

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

### **3. Disclosures :**

#### **1. Related party Transaction**

All transactions entered into with Related parties as defined under the Act and clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company. Suitable disclosures as required by the Accounting Standard [AS 18] have been made in the notes to the Financial Statements. The board has approved a Policy for the transection terms as Related Party and the same has been posted on Website of the Company.

#### **2. Prohibition of Insider Trading:**

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such 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

#### **3. Whistle Blower Policy:**

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

### **4. MANAGEMENT**

#### **Management discussion and analysis**

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

#### **Disclosure on Risk Management**

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

#### **5. Disclosure regarding appointment or reappointment of Directors:**

The particulars about the brief resume and other information for the Directors seeking appointment / reappointment as required to be disclosed under this section are provided as annexure to the notice Convening the 22<sup>nd</sup> Annual General Meeting.

#### **6. Compliance by the Company:**

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

### **7. SHAREHOLDERS**

#### **a) Means of Communication**

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

#### **b) Stakeholder's Relationship**

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



c) **Share Transfers**

Your company has changed the Existing Registrar of share transfer from MCS Limited to MCS Share Transfer Agent Limited. Now All share transfers are handled by Company’s Registrar and Share Transfer Agent M/s. MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area Phase -I New Delhi 110 020 a Category – I Registrar registered with SEBI.

d) **General Body Meetings**

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

Year	Location	Date	Time	Special Business	Resolution
2013-14	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	17.09.2014	12.30 p.m.	1. Authorisation for Borrowing under Section 180 (1)(a). 2. Authorisation to Provide Guarantee Under Section 180 (1)(c).	Special  Special
2012-13	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	10.08.2013	12.30 p.m.	NIL	NIL
2011-12	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	27.09.2012	12.30 p.m.	Reappointment of Shri R.P. Goyal for 3 years from 1st February 2013	Special

**Additional shareholders information**

a) **Annual General Meeting**

Date : 26<sup>th</sup> September 2015

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

Time : 12.30 P.M.

b) **Financial Calendar**

Financial year: 1<sup>st</sup> April to 31<sup>st</sup> March, 2015

c) **Book Closure**

**The Register of Members and Share Transfer Books of the Company shall remain closed from 19<sup>th</sup> September, 2015 to 26<sup>th</sup> September, 2015 (Both days inclusive)**

d) **Listing at stock exchanges and stock codes**

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

Name of the Stock Exchange	Stock Code No.
----------------------------	----------------

<b>Bombay Stock Exchange Ltd.</b>	<b>531454</b>
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Listing fee to the Bombay Stock Exchange Limited for the financial year ended 31.03.2015 has been paid.

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

NSDL - INE 323D01020

CDSL - INE 323D01020

e) **Postal Ballot**

During the year ended 31<sup>st</sup> March, 2015, there has been no ordinary or special resolution passed by the Company’s Shareholders through postal ballot.



**f) Stock Data**

High/Low of market price of the Company's equity shares traded on the Bombay Exchange Mumbai Ltd. during the financial year ended 31<sup>st</sup> March, 2015 was as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Sensex
Apr-14	2.13	3.06	2.13	2.74	31,613	68	89,097	22,417.80
May-14	2.79	2.79	2.5	2.55	13,493	29	35,690	24,217.34
Jun-14	2.5	2.62	2.45	2.57	13,933	61	35,426	25,413.78
Jul-14	2.45	2.45	2.22	2.22	1,586	11	3,749	25,894.97
Aug-14	2.2	4.06	2.2	3.69	43,766	74	1,46,734	26,638.11
Sep-14	3.87	4.71	3.7	4.71	48,937	146	2,05,825	26,630.51
Oct-14	4.8	6.6	4.8	6.6	1,12,220	313	6,51,626	27,865.83
Nov-14	6.73	7.8	6.44	7.25	77,782	335	5,60,468	28,693.99
Dec-14	7.2	7.8	4.92	5.69	58,003	233	3,84,456	27,499.42
Jan-15	5.5	6.75	5.1	5.37	70,478	289	4,30,741	29,182.95
Feb-15	5.11	5.65	4.1	4.75	17,793	109	83,811	29,361.50
Mar-15	4.9	4.97	3.71	4.97	25,57,705	214	1,00,94,457	27,957.49

**g) Shareholding Pattern as on 31<sup>st</sup> March 2015**

Category	No. of Shares Held		Total Shares	% of Shareholding
	Physical	Electronic		
<b>A. Promoters</b>				
Individuals/ HUF	1158500	1494700	2653200	11.999
Central Govt/State Govt.	0	0	0	0.000
Bodies Corporate	6601000	7326797	13927797	62.989
Financial Institutions/ Banks	0	0	0	0.000
Any Other	0	0	0	0.000
(i) trust	0	0	0	0.000
(ii) Society	0	0	0	0.000
(iii) Educational Institution	0	0	0	0.000
<b>Sub Total (A)</b>	<b>7759500</b>	<b>8821497</b>	<b>16580997</b>	<b>74.988</b>
Bodies Corporate	2200	2030574	2032774	9.193
Individual Share holders holding Nominal Share Capital upto Rs.1 Lakhs	479120	2147493	2626613	3.885
Individual Share holders holding Nominal Share Capital in excess of Rs.1 Lakhs	21600	837417	859017	0.000
Qualified Foreign Investors	0	0	0	0.000
Any Other				
i) Trust & Foundation	0	200	200	0.001
ii) Cooperative Society	0	0	0	0.000
iii) Educational Institutions	0	0	0	0.000
iv) Non Residential Individuals	1000	10899	11899	0.054
v) Foreign Co.	0	0	0	0.000
vi) OCB	0	0	0	0.000
<b>Sub Total B</b>	<b>503920</b>	<b>5026583</b>	<b>5530503</b>	<b>25.012</b>
<b>Total A+B</b>	<b>8263420</b>	<b>13848080</b>	<b>22111500</b>	<b>100</b>



**h) Distribution of shareholding:**

Range	As on 31 <sup>st</sup> March 2015		Shares		As on 31 <sup>st</sup> March 2014		Shares	
	No. of shares	% shares held	No of Folio	% of share holdings	No. of Shares	% shares held	No of Folios	% shares held
1-500	688762	3.11	2952	77.91	697015	3.1523	2985	77.39
501-1000	299132	1.35	350	9.24	311234	1.4076	366	9.49
1001-2000	306046	1.38	188	4.96	322405	1.4581	198	5.13
2001-3000	194849	0.88	74	1.95	189155	0.8555	72	1.87
3001-4000	85547	0.39	24	0.63	92221	0.4171	26	0.67
4001-5000	184868	0.84	38	1.00	209129	0.9458	43	1.11
5001-10000	616452	2.79	78	2.06	701531	3.1727	89	2.31
10001-50000	1071269	4.84	53	1.40	1067462	4.8276	52	1.35
50001-100000	934915	4.23	12	0.32	788645	3.5667	10	0.26
And above	17729660	80.18	20	0.53	17732703	80.1967	16	0.41
<b>Total</b>	<b>22111500</b>	<b>100.00</b>	<b>3789</b>	<b>100.00</b>	<b>22111500</b>	<b>100.00</b>	<b>3857.00</b>	<b>100.00</b>

**i) Shares held in electronic form**

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

As on 31<sup>st</sup> March, 2015, 62.63% of shares were held in dematerialized form and 37.37% in physical form.

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

**j) Plant Locations**

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

**k) Address for correspondence**

Polylink Polymers India Limited, 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad  
 Telephone : 079-32918115, Fax : 079-26421864  
 Website : www.polylinkpolymers.com, E-Mail : investor@ polylinkpolymers.com

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

**U.S.Bhartia**  
 Chairman  
 DIN : 00063091

Place : Noida  
 Date : 11.8.2015



**DECLARATION**

To the Members of Polylink Polymers (India) Limited

I, R.P. Goyal, Executive Director of the Company do hereby declare that the Company had received affirmation from all the members of the Board and Senior Management personnel stating compliance of the Code of Conduct for the year 2014-15 pursuant to the requirement of Clause 49 of the Listing agreement as amended.

**For POLYLINK POLYMERS (INDIA) LIMITED**

**PLACE : NOIDA  
DATE : 22<sup>nd</sup> MAY, 2015**

**(R.P. GOYAL)  
DIRECTOR**

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**AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF  
CORPORATE GOVERNANCE AS STIPULATED IN CLAUSE 49 OF THE LISTING AGREEMENTS WITH STOCK EXCHANGE**

To the Members of  
**Polylink Polymers (India) Limited.**

We have examined the compliance of conditions of corporate governance by **Polylink Polymers (India) Limited** ("the Company") for the year ended 31<sup>st</sup> March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to procedure and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations sought and replies given to us by the Company, its Directors and Officers. We certify that the Company has complied with the conditions of Corporate Governance mentioned Listing Agreement.

We further 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.

**FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E**

**DATED : 11<sup>th</sup> August, 2015  
PLACE : NEW DELHI**

**(B.R. GOYAL)  
PARTNER  
M.NO. 12172**





## INDEPENDENT AUDITORS' INDEPENDENT AUDITORS' REPORT

### TO THE MEMBERS OF POLYLINK POLYMERS (INDIA) LIMITED

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of **POLYLINK POLYMERS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

#### Management's responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision 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.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments; the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design the audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015;
  - (ii) in the case of the Statement of Profit and Loss, of the Loss of the Company for the year ended on that date;  
and
  - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



**Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2015 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the said Order, to the extent applicable.
8. As required by Section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of those books;
  - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Rule 7 of the Companies (Accounts) Rules 2014,
  - e. on the basis of written representations received from the directors as on 31 March 2015, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31 March 2015 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 and
  - f. 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 2.26.1 to the financial statements;
    - ii. The Company did not have any long term contracts including derivative contracts outstanding as at 31<sup>st</sup> March 2015 for which there were material foreseeable losses; and
  - iii. The Company did not have any dues on account of Investor Education and Protection Fund

**FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E**

**(B.R. GOYAL)  
PARTNER  
M.NO. 12172**

**PLACE: NOIDA  
DATE : 22<sup>nd</sup> MAY, 2015**



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 7 of our report of even date to the members of Polylink Polymers (India) Limited on the financial statements for the year ended 31<sup>st</sup> March, 2015)

- i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, physical verification of fixed assets has been carried out in terms of the phased programme of verification of its fixed assets adopted by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to the size of the Company and nature of its business.
- ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. In our opinion, discrepancies noticed on physical verification of stocks were not material in relation to the operations of the Company.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
- iv) In our opinion and according to the information and explanations given to us, there are internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control system except in respect of granting of discounts to agri customers and in respect of negotiation for purchases for retail segment.
- v) The Company has not accepted public deposits during the year.
- v) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records of the Company under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that *prima facie* the prescribed accounts and records have been maintained. We are, however, not required to and have not carried out any detailed examination of such accounts and records with a view to determining whether they are accurate or complete.
- vii) (a) According to the records examined by us, the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable. According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as at 31<sup>st</sup> March, 2015 for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there are no dues in respect of sale tax, income tax, duties of customs, wealth tax, service tax, duty of excise, cess and value added tax which have not been deposited on account of any dispute.
- (c) The Company did not have any dues on account of Investor Education and Protection Fund.
- viii) The Company has been registered for a period of more than 5 years and its accumulated losses at the end of the financial year are not more than 50% of its net worth. The Company has not incurred cash losses during the financial year covered by our audit, as well as in the immediately preceding financial year of the Company.
- ix) Based on our audit procedures and the information given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders during the year.
- x) According to the information and explanations given to us, Company has not given any guarantee during the year for loans taken by others from banks or financial institution.
- xi) In our opinion and according to the information and explanations given to us, the company has not taken any term loans during the year.
- xii) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**FOR K.N. GUTGUTIA & COMPANY  
CHARTERED ACCOUNTANTS  
FRN 304153E**

**(B.R. GOYAL)  
PARTNER  
M.NO. 12172**

**PLACE: NOIDA  
DATE : 22<sup>nd</sup> MAY, 2015**



## BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	Note No	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>I. EQUITY AND LIABILITIES</b>			
<b>(1) Shareholder's Funds</b>			
(a) Share Capital	2.1	<b>1,105.58</b>	1,105.58
(b) Reserves and Surplus	2.2	<b>(229.97)</b>	(268.46)
<b>(2) Non-Current Liabilities</b>			
(a) Long-term borrowings	2.3	-	284.16
(b) Other Long term liabilities	2.4	<b>3.00</b>	3.00
(c) Long term provisions	2.5	<b>13.38</b>	11.33
<b>(3) Current Liabilities</b>			
(a) Short-term borrowings	2.6	<b>430.08</b>	541.01
(b) Trade payables	2.7	<b>147.55</b>	134.80
(c) Other current liabilities	2.8	<b>27.65</b>	69.25
(d) Short-term provisions	2.9	<b>20.06</b>	41.99
<b>Total</b>		<b>1,517.33</b>	1,922.66
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
Tangible assets	2.10	<b>478.45</b>	570.80
(b) Deferred tax assets (net)	2.11	<b>324.03</b>	401.89
(c) Long term loans and advances	2.12	<b>45.71</b>	32.35
<b>(2) Current assets</b>			
(a) Inventories	2.13	<b>126.73</b>	300.41
(b) Trade receivables	2.14	<b>410.76</b>	454.02
(c) Cash and cash equivalents	2.15	<b>44.94</b>	37.45
(d) Short-term loans and advances	2.16	<b>65.57</b>	36.50
(e) Other current assets	2.17	<b>21.14</b>	89.24
<b>Total</b>		<b>1,517.33</b>	1,922.66

**Summary of significant accounting policies**

See accompanying notes (1 to 2.39) to the Financial Statements.

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

**B R Goyal**

Partner

M. No.12172

New Delhi

Date : 22nd MAY 2015

For and on behalf of the board

**U.S.Bhartia**

Director

DIN No.00063091

**Ankit Vageriya**

Company Secretary

M.No.A27893

**R.P.Goyal**

Director

DIN No.00040570

**Manoh Gohil**

Chief Financial Officer



## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs in Lacs)

Particulars	Note No	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>REVENUE</b>			
Revenue from operations (gross)	2.18	<b>3,891.03</b>	3,727.78
Less:excise duty		<b>186.66</b>	187.81
Revenue from operations(net)		<b>3,704.37</b>	3,539.97
Other Income	2.19	<b>69.35</b>	70.09
<b>Total Revenue</b>		<b>3,773.72</b>	3,610.06
<b>EXPENSES</b>			
Cost of Materials Consumed	2.21	<b>2,540.86</b>	2,626.04
Changes in Inventories of Finished Goods and Work-In-Progress	2.20	<b>123.32</b>	(119.51)
Employee Benefits Expense	2.22	<b>179.93</b>	154.14
Financial Costs	2.24	<b>103.12</b>	119.18
Depreciation and Amortization Expense (Refer Note 2.38)	2.10	<b>140.10</b>	141.26
Other Expenses	2.23	<b>585.34</b>	580.52
<b>Total Expenses</b>		<b>3,672.67</b>	3,501.63
Profit/(loss) before exceptional item & tax		<b>101.05</b>	108.43
Exceptinal Item(Net gain)	2.25	<b>10.30</b>	(44.47)
Profit/(loss) before tax		<b>90.75</b>	152.90
Tax expense:			
- Current Year Tax (MAT) ( net of Reversal of MAT Credit Entitlement)		<b>(17.30)</b>	(30.00)
- Excess provision of MAT reversed back		<b>25.60</b>	-
- Deferred tax credit/(charge) (Refer Note - 2.32)		<b>(77.86)</b>	(23.24)
- MAT Credit Entitlement		<b>17.30</b>	4.40
Profit/(Loss) for the Year		<b>38.49</b>	104.06
Earning per equity share:			
- Basic	2.34	0.17	0.47
- Diluted	2.34	0.17	0.47

**Summary of significant accounting policies**

See accompanying notes (1 to 2.39) to the financial statements

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

**B R Goyal**

Partner

M. No.12172

New Delhi

Date : 22nd MAY 2015

For and on behalf of the board

**U.S.Bhartia**

Director

DIN No.00063091

**Ankit Vageriya**

Company Secretary

M.No.A27893

**R.P.Goyal**

Director

DIN No.00040570

**Manoh Gohil**

Chief Financial Officer



## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015.

(Rupees in Lacs)

	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit/(Loss) Before Tax	90.75	152.89
Adjustment for :		
Depreciation and amortization	140.10	141.26
Finance costs	103.12	119.18
Interest income	(11.00)	(5.24)
Allowances for Bad Debts	-	2.74
Advance Licence/VAT Written off	10.30	-
Loss/(Profit) on Sale/Write off of Fixed Assets	-	(64.67)
Sundry Balances W/off	(12.49)	0.98
Impairment of Fixed Assets	-	(6.03)
Fixed Assets Written off	-	1.17
Provision for employee benefits	1.42	0.54
Unrealised Foreign Exchange (Gain ) / Loss	(0.78)	6.90
	<b>230.67</b>	<b>196.83</b>
<b>Operating profit before working capital changes</b>	<b>321.42</b>	<b>349.72</b>
<b>Adjustment for :</b>		
(Increase)/Decrease in trade and other receivables	83.03	(69.05)
(Increase)/Decrease in inventories	173.68	(122.57)
Increase/(Decrease) in trade and other payables	(32.52)	(53.88)
Interest paid	(103.12)	(119.18)
<b>Net Cash Inflow/(outflow) from Operating Activities (A)</b>	<b>442.48</b>	<b>(14.97)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of Fixed Assets & Capital Advances	(47.76)	(7.09)
Proceeds from sale of Fixed Assets	-	103.80
Movement in other bank balances	(5.98)	(2.23)
Interest Received on FDR	11.01	5.24
<b>Net Cash Inflow/(outflow) from Investing Activities (B)</b>	<b>(42.73)</b>	<b>99.72</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Proceeds from / (payment of) Long term Borrowings	(284.16)	(50.47)
Proceeds from / (payment of) short term Borrowings	(114.08)	(73.96)
<b>Net cash Inflow/(outflow) from financing activities (C)</b>	<b>(398.24)</b>	<b>(124.43)</b>
<b>Net increase/ (Decrease) in cash and cash equivalents (A+B+C)</b>	<b>1.51</b>	<b>(39.67)</b>
Cash and cash equivalents at the beginning of the year (Opening Balance)	4.55	44.22
Cash and cash equivalents at the closing of the year (Closing Balance)	6.06	4.55

**Note:-**

1 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to make them comparable.

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

**B R Goyal**

Partner

M. No.12172

New Delhi

Date : 22nd MAY 2015

For and on behalf of the board

**U.S.Bhartia**

Director

DIN No.00063091

**Ankit Vageriya**

Company Secretary

M.No.A27893

**R.P.Goyal**

Director

DIN No.00040570

**Manoh Gohil**

Chief Financial Officer



## SIGNIFICANT ACCOUNTING POLICIES

### 1 Corporate Information

Polylink Polymers (India) Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act 2013. It's shares are listed on Bombay Stock Exchange Limited.

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

#### 1.1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current -noncurrent classification of assets and liabilities.

#### 1.2 FIXED ASSETS : DEPRECIATION

- i) Fixed assets are recorded on historical cost inclusive of capitalised portion of Pre-operative Expenses and net of recoverable taxes.
- ii) Depreciation is provided on Straight Line Method ( on shift basis) in the manner and at the rates mentioned in Schedule II to the Companies Act, 2013 (as amended) on the cost of assets as referred to above.

#### 1.3 INVENTORIES

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

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

#### 1.4 FOREIGN CURRENCY TRANSACTIONS

- i) All transactions in foreign currency, are recorded at the rate of exchange prevailing on the dates when the relevant transactions take place.



- ii) Balance in form of Current Assets and Current Liabilities in foreign currency outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance sheet, and Resultant gain or loss is accounted for in the statement Profit and loss.

### **1.5 RESEARCH & DEVELOPMENT (R & D)**

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

### **1.6 CONTINGENT LIABILITIES**

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

### **1.7 REVENUE RECOGNITION**

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

### **1.8 EXPORT BENEFITS:**

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

### **1.9 GOVERNMENT GRANTS**

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

### **1.10 EMPLOYEE BENEFIT**

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

### **1.11 EXCISE DUTY**

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

### **1.12 TAXATION**

#### **Current Tax**

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





**DEFERRED TAX:**

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

**Minimum Alternate Tax**

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

**1.13 IMPAIRMENT OF ASSETS**

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

**1.14 PROVISIONS AND CONTINGENT LIABILITY**

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

**1.15 i) FINANCE LEASES**

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

**ii) OPERATING LEASE**

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



	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.1 SHARE CAPITAL</b>		
<b>Authorized</b>		
50000000 Equity Shares of Rs.5/- each (P/y 50000000 Equity Shares of Rs.5/- each)	<b>2,500.00</b>	2,500.00
<b>Issued &amp; Subscribed</b>		
22111500 Equity Shares of Rs 5/- each fully paid up (P/y 22111500 Equity Shares of Rs 5/- each fully paid up)	<b>1,105.58</b>	1,105.58
<b>Paid up</b>		
22111500 Equity Shares of Rs 5/- each fully paid up (P/y 22111500 Equity Shares of Rs 5/- each fully paid up)	<b>1,105.58</b>	1,105.58
	<b>1,105.58</b>	1,105.58

**Note:-**

- 2.1.1** The Company has only one class of shares referred to as equity shares having par value of Rs 5/- each holder of equity shares is entitled to one vote per share.
- 2.1.2** Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL
- 2.1.3** Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL
- 2.1.4** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.1.5** The details of shareholders holding more than 5% shares as at 31st March,2015 and 31st March,2014 is set out below:

Name of the shareholder	As At 31st March, 2015		As At 31st March, 2014	
	No. of shares	% held	No. of shares	% held
Kashipur Holdings Limited	7,515,000	33.99%	10,015,000	45.29%
Ajay Commercial Co (P) Limited	2,217,697	10.03%	1,817,697	8.22%
Laurel Finance Limited	-	0.00%	1,047,500	4.74%
Facit Commosales P.Ltd.	1,537,500	6.95%	290,000	1.31%
Sajani Devi Bhartia	1,158,500	5.24%	1,158,500	5.24%
Shri U. S. Bhartia	1,137,100	5.14%	1,137,100	5.14%

- 2.1.6** There is no change in number of share outstanding as at 31st March, 2015 & 31st March, 2014.
- 2.1.7** The reconciliation of the number of shares outstanding as at 31st March,2015 and 31st March,2014 is set out below:

Particulars	As At 31st March, 2015		As At 31st March, 2014	
	No of shares	Rs. In Lacs	No of shares	Rs. In Lacs
<b>Number of shares at the beginning</b>	<b>22,111,500</b>	<b>1,105.58</b>	22,111,500	1,105.58
Add: Shares issued	-	-	-	-
<b>Numbers of shares at the end</b>	<b>22,111,500</b>	<b>1,105.58</b>	22,111,500	1,105.58



	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.2 RESERVE AND SURPLUS</b>		
<b>Capital Reserve</b>		
Opening balance (Capital Subsidy of the Government of Gujarat)	25.00	25.00
Add: Additions during the year	0.00	0.00
	<u>25.00</u>	<u>25.00</u>
<b>Surplus / (Deficit)</b>		
Opening balance	(293.46)	(397.52)
Add: Net Profit/(loss) after tax transferred from Statement of Profit and Loss	38.49	104.06
	<u>(254.97)</u>	<u>(293.46)</u>
	<u>(229.97)</u>	<u>(268.46)</u>
<b>NON-CURRENT LIABILITIES</b>		
<b>2.3 Long-term borrowings</b>		
Loans and advances from related parties(unsecured) (Refer No 2.36)	-	191.83
Loans and advances from Others(unsecured)	-	92.33
	<u>-</u>	<u>284.16</u>
<b>The above amount includes</b>		
Secured Borrowings	-	-
Unsecured Borrowings	-	284.16
	<u>-</u>	<u>284.16</u>
<b>Note:-</b>		
<b>2.3.1</b> Loan from related parties were repayable as per agreement (i.e. more than 12 months from the date of financial)		
<b>2.3.2</b> Loans from other parties were repayable as per agreement (i.e. more than 12 months from the date of financial)		
	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.4 Other Long-term liabilities</b>		
Security Deposits (Refer Note No 2.36)	3.00	3.00
	<u>3.00</u>	<u>3.00</u>
<b>2.5 Long-term Provision</b>		
Employee Benefits	13.38	11.33
	<u>13.38</u>	<u>11.33</u>



	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>CURRENT LIABILITIES</b>		
<b>2.6 Short-term borrowings</b>		
<b>Loan repayable on demand</b>		
- <b>From Banks</b>		
- Cash credit/working capital demand loans(secured)	<b>430.08</b>	344.23
<b>Loan repayable</b>		
- <b>From Banks</b>		
- Outstanding under Letter of Credit (Secured)	-	196.78
	<b>430.08</b>	541.01

**Note:-**

**2.6.1** Loan (Cash Credit/ Working Capital) from Axis Bank Ltd is secured by hypothecation of entire current assets(by way of first charge) including company's stock (present & future ) of Raw materials,Semi finished and finished goods,Consumable stores and Book Debts and also exclusive collateral charge on company's assets located at Block No.229-230,Village- Valthera,Dholka District-Ahmedabad,38710 admeasuring 38546 sq.mtrs.together with all buildings and structures there on and all plant and machinery and guaranteed by the personal guarantee of Mr. U.S. Bhartia, Chairman of the Company.

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

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

	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.7 Trade payables</b>		
Trade payables-due to micro,small and medium enterprises under MSMED Act,2006 (Refer Note No 2.27)	-	-
Trade payables -Others	<b>147.55</b>	134.80
	<b>147.55</b>	134.80
<b>2.8 Other current liabilities</b>		
Current maturities of finance lease obligations (Secured)- Refer Note -2.3	-	3.14
Trade deposits & advances	<b>0.13</b>	0.40
Accrued Salaries & Benefits	<b>7.51</b>	6.96
Statutory dues	<b>2.47</b>	39.91
Other payables	<b>17.54</b>	18.84
	<b>27.65</b>	69.25



**Figures as at  
the end of  
current reporting  
period 31.03.2015**

**Figures as at  
the end of  
previous reporting  
period 31.03.2014**

**2.9 Short-term provisions**

Employee benefits	-	0.63
Provision for Income Tax	<b>17.30</b>	30.00
Provision for excise duty	<b>2.76</b>	11.36
	<b>20.06</b>	41.99

**2.10 FIXED ASSETS**

(Rs in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 01.04.2014	Addition During The Year	Deduction During The Year	Total Upto 31.03.2015	As At 01.04.2014	Provision During the Year	Deduction During the Year	Total Upto 31.03.2015	As At 31.03.2015	As At 31.03.2014
Land	20.23	0.00	0.00	20.23	0.00	0.00	0.00	0.00	20.23	20.23
Buildings										
Factory	645.33	19.46	0.00	664.79	360.28	24.64	0.00	384.92	279.87	285.05
Plant & Machinery	2304.57	26.78	0.00	2331.35	2072.05	90.95	0.00	2163.00	168.35	232.52
Electrical Installations- And Fittings	164.38	0.00	0.00	164.38	140.50	15.80	0.00	156.30	8.08	23.87
Office Equipments	12.56	1.38	0.00	13.94	7.96	3.60	0.00	11.56	2.38	4.60
Computers	32.65	0.00	0.00	32.65	29.87	1.82	0.00	31.69	0.96	2.78
Furniture & Fixtures	30.60	0.14	0.00	30.74	29.44	0.68	0.00	30.12	0.62	1.17
Vehicles	18.46	0.00	0.00	18.46	4.63	2.62	0.00	7.25	11.21	13.83
<b>Total</b>	<b>3228.78</b>	<b>47.76</b>	<b>0.00</b>	<b>3276.54</b>	<b>2644.74</b>	<b>140.10</b>	<b>0.00</b>	<b>2784.84</b>	<b>491.70</b>	<b>584.05</b>
Previous Year	<b>3349.61</b>	<b>7.09</b>	<b>127.91</b>	<b>3228.79</b>	<b>2591.08</b>	<b>141.26</b>	<b>87.61</b>	<b>2644.74</b>		
Less: Provision for Impairment of Fixed Assets									-13.25	13.25
									<b>478.45</b>	<b>570.80</b>

**Figures as at  
the end of  
current reporting  
period 31.03.2015**

**Figures as at  
the end of  
previous reporting  
period 31.03.2014**

**NON-CURRENT ASSETS**

**2.11 DEFERRED TAX ASSETS (NET)**

Deferred tax assets	<b>405.54</b>	522.34
Deferred tax Liabilities	<b>81.51</b>	120.45
Deferred tax assets (Net) (Refer Note No 2.32)	<b>324.03</b>	401.89

**2.12 Long term loans and advances**

Security deposits(unsecured, considered good)	<b>26.87</b>	26.83
MAT Credit Entitlement	<b>18.84</b>	5.52
	<b>45.71</b>	32.35



	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>CURRENT ASSETS</b>		
<b>2.13 Inventories (For the purpose of valuation -Refer Note 1.3)</b>		
- Raw Materials*	41.15	79.85
- Work-in-Progress**	5.19	4.79
- Finished Goods*** (Including waste Rs.4,00,198/- P/y Rs.4,72,176/-) (Including in Transit Rs.30,31,700/-,P/y Rs.75,12,680/-)	55.21	178.92
- Stores/Spares (Including in Transit Rs.Nil,P/y Rs.2,38,739/-)	17.90	26.56
- Packing Materials	7.28	10.29
	<u>126.73</u>	<u>300.41</u>
* (Refer Note No 2.37.3)		
** (Refer Note No 2.37.2)		
*** (Refer Note No 2.37.1)		
<b>2.14 Trade receivables</b>		
<b>Outstanding for period exceeding six months from the date they are due for payment</b>		
Unsecured,considered good	-	-
Doubtful	1.31	6.56
	<u>1.31</u>	<u>6.56</u>
Less: Provision for doubtful receivables	1.31	6.56
	<u>-</u>	<u>-</u>
<b>Other receivables</b>		
Unsecured,considered good	410.76	454.02
Doubtful	-	-
	<u>410.76</u>	<u>454.02</u>
Less: Provision for doubtful receivables	-	-
	<u>410.76</u>	<u>454.02</u>
<b>TOTAL</b>	<u>410.76</u>	<u>454.02</u>
<b>2.15 Cash and Bank Balances</b>		
<b>Cash and cash equivalents</b>		
Cash on hand	2.21	0.71
Balances with bank:		
- In Current Accounts	3.85	3.84
<b>Other bank balances:</b>		
- Deposits as margin money *	38.88	32.90
*Pledged with Bank for the purpose of opening of letter of credit		
	<u>44.94</u>	<u>37.45</u>



	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.16 Short-term loans and advances</b>		
Deposits/Balances with excise / sales tax authorities	<b>40.60</b>	17.63
Advance payment of income tax/wealth tax (including TDS)	<b>15.91</b>	1.52
Advance recoverable in cash & kind (unsecured, considered good)	<b>8.49</b>	15.81
Other short term loans and advances (unsecured, considered good)	<b>0.57</b>	1.54
	<b>65.57</b>	36.50
<b>2.17 Other current assets</b>		
Export Incentives Receivable	<b>12.30</b>	86.69
Interest accrued on deposits	<b>0.91</b>	0.92
Other current assets (unsecured, considered good) (Including Related party- Refer Note No 2.36)	<b>7.93</b>	1.63
<b>TOTAL</b>	<b>21.14</b>	89.24
<b>2.18 Revenue from operations</b>		
(a) sale of Products**	<b>3,798.60</b>	3,652.39
(b) sale of Services	-	0.15
(c) Other operating revenues*	<b>92.43</b>	75.24
	<b>3,891.03</b>	3,727.78
Less		
(d) Excise Duty	<b>186.66</b>	187.81
	<b>3,704.37</b>	3,539.97
*Other operating Income is from the Scrap Sales and as Export Incentives on export during the year. (**Refer Note No 2.37.1)		
<b>2.19 Other Income</b>		
Rent	<b>12.00</b>	12.00
Development & Service Charges	<b>41.34</b>	36.11
Interest Income on Deposits with Bank	<b>11.01</b>	5.24
Liabilities no longer required written back	-	2.90
Foreign exchange fluctuation gain (Refer Note No 2.28.1)	<b>2.92</b>	13.84
Insurance claim	<b>2.08</b>	-
	<b>69.35</b>	70.09



	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.20 Increase/(Decrease) in Stock</b>		
Closing Stocks		
- Process*	5.19	4.79
- Finished goods**	51.20	174.20
- waste	4.00	4.73
	<u>60.39</u>	<u>183.72</u>
Opening Stocks		
- Process*	4.79	4.44
- Finished goods**	174.20	58.67
- Waste	4.72	1.10
	<u>183.71</u>	<u>64.21</u>
Net Increase /(Decrease) in Stock	<u>(123.32)</u>	<u>119.51</u>
(*Refer Note No 2.37.2)		
(**Refer Note No 2.37.1)		
<b>2.21 Cost of materials consumed</b>		
Raw Materials consumed*	2,540.86	2,626.04
	<u>2,540.86</u>	<u>2,626.04</u>
(*Refer Note No 2.37.4)		
<b>2.22 Employee benefit expense</b>		
Salaries, Wages, Allowances, Gratuity, etc.	166.40	142.47
Contribution to Provident & Other Funds	7.85	7.71
Staff Welfare Expenses	5.68	3.96
	<u>179.93</u>	<u>154.14</u>





	Figures as at the end of current reporting period 31.03.2015	Figures as at the end of previous reporting period 31.03.2014
<b>2.23 Other expenses</b>		
<b>2.23.1 Manufacturing expenses</b>		
Power & Fuel	137.65	125.52
Processing charges	1.67	0.29
Stores & spares consumed	19.85	17.29
Packing Material consumed	42.12	42.32
Increase / (decrease) of excise duty on inventory	(8.59)	6.52
Repairs Maintenance		
- Plant & Machinery	3.64	3.55
- Buildings	5.01	5.84
	<u>201.35</u>	<u>201.33</u>
<b>2.23.2 Administrative expenses</b>		
Repairs Maintenance - Others	2.10	3.12
Insurance	7.97	7.19
Rent, Rates & Taxes	9.44	7.68
Communication	4.40	4.14
Travelling and conveyance	10.15	11.24
Vehicle Running & Hire Charges	13.55	12.41
Printing and Stationery	1.43	1.30
Office Maintenance	8.56	8.14
Auditors Remuneration - As Audit Fees	1.75	1.35
- For other services	0.40	0.40
Legal, professional & consultancy charges	14.83	13.35
Directors' Sitting Fees	1.62	1.40
Bank Charges	4.63	4.53
Provision for Bad & Doubtful Debts	-	2.75
Sundry Balances W/off (Net)	(12.49)	0.98
Prior Period Expenses	1.27	0.82
Miscellaneous Expenses	7.48	8.71
	<u>77.09</u>	<u>89.51</u>
<b>2.23.3 Selling &amp; Distribution expenses</b>		
Selling and Distribution Expenses(Refer Note No 2.29)	12.41	13.48
Freight & forwarding (Including ocean freight)	294.49	276.20
	<u>306.90</u>	<u>289.68</u>
Total (2.23.1 to 2.23.3)	<u>585.34</u>	<u>580.52</u>
<b>2.24 Finance costs</b>		
Interest expense (Including LC & bills discounting charges)	98.88	113.95
Other borrowings cost	4.24	5.23
	<u>103.12</u>	<u>119.18</u>
<b>2.25 Exceptional item</b>		
Surplus on sale of fixed assets	-	(64.67)
Provision towards impairment of fixed assets/(reversed)	-	(6.03)
Fixed Assets Written off	-	1.17
Advance licence Written off	10.30	-
Settlement with IDBI/SASF*	-	25.06
	<u>10.30</u>	<u>(44.47)</u>

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



**Notes on Accounts**

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

	<b>As at Year ended 31st March,2015 (Rs. In lacs)</b>	As at Year ended 31st March,2014 (Rs. In lacs)
Claims against the company not acknowledged as debt	<b>6.39</b>	6.39

2.26 2 Commitments As At 31st March 2015 - NIL (P.Y. - NIL)

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

2.28. 1 Foreign exchange variation (Net) dealt with in the profit and loss account Rs. 2.92 lacs (Credit) (previous year Rs.13.84 lacs (Credit)),details of the same are as under :

	<b>As at Year ended 31st March,2015 (Rs. In lacs)</b>	As at Year ended 31st March,2014 (Rs. In lacs)
(Loss)/ Gain on Creditors/Import	<b>2.58</b>	0.00
(Loss)/ Gain on Debtors/Export	<b>0.34</b>	13.84
	<b>2.92</b>	13.84

2.28. 2 Unhedged Foreign Exchange Exposure : Debtors Rs.180.57 (Previous year 259.33 lacs).

2.29 Selling and Distribution expenses include Rs.12.13 Lacs as Commission/Discount.(Previous year Rs.12.86 Lacs)

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

2.31. 1 There are certain leasing arrangement for Office premises / House accomodation.Monthly charges in this respect are charged to P & L Account.

2.31. 2 The company has given Office premises & Godown on lease to one of the associates company. The rental income of Rs.12.00 lacs (P/y - Rs 12.00 lacs) has been recognised in the accounts for the year.



## 2.32 DEFERRED TAX:

The Institute of Chartered Accountants of India, has made mandatory, w.e.f. 1.4.2001, the Accounting standard-22(AS-22) in respect of 'Accounting for Taxation of Income'. On the basis of virtual certainty of availability of sufficient future taxable income and also based upon the data available, the company has computed deferred tax liability and assets as at 31.03.2015 as under and recognised the Deferred Tax Asset in respect of Past Losses and for other items:

	For the Year ended 31st March, 2015 (Rs. In lacs)	For the Year ended 31st March, 2014 (Rs. In lacs)
<b>Deferred Tax Assets</b>		
Provision for Leave encashment	4.14	3.88
Provision for bad & doubtful debts	0.40	2.13
Amounts disallowed u/s 43 B & allowable on Payment	0.51	0.63
Accumulated Losses as per Tax Laws	400.49	515.70
	<b>405.54</b>	<b>522.34</b>
<b>Deferred Tax Liabilities</b>		
Accelerated Depreciation /Amortization	81.51	120.45
	<b>81.51</b>	<b>120.45</b>
<b>Deferred Tax Assets (Net)</b>	<b>324.03</b>	<b>401.89</b>

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

## 2.34 EARNING PER SHARE::

	For the Year ended 31st March, 2015 (Rs. In lacs)	For the Year ended 31st March, 2014 (Rs. In lacs)
I) Profit (Loss) as per Profit & Loss Account (Rs.)	<b>38.49</b>	104.06
ii) Weighted average number of equity shares (in Numbers)	<b>22,111,500</b>	22,111,500
iii) Basic Earning per share (Rs.)	<b>0.17</b>	0.47

## 2.35 Disclosure pursuant to AS-15 (Revised)

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

	As on 31/03/2015	As on 31/03/2014
<b>1 Assumptions</b>		
Discount Rate	<b>8.00%</b>	8.00%
Salary Escalation	<b>7.00%</b>	7.00%



	As on 31/03/2015	As on 31/03/2014
<b>2 Changes in present value of obligations</b>		
Present value of obligations as at beginning of year	28.78	28.69
Interest cost	2.30	2.30
Current Service Cost	2.40	2.59
Benefits Paid	0.00	0.00
Actuarial (gain)/Loss on obligations	(1.11)	(4.79)
Present value of obligations as at end of year	32.37	28.78
<b>3 Changes in the fair value of plan assets</b>		
Fair value of plan assets at beginning of year	7.98	7.34
Expected return on plan assets	0.85	0.84
Contributions	2.45	0.00
Benefits paid	0.00	0.00
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	11.28	8.18
<b>4 Fair value of plan assets</b>		
Fair value of plan assets at beginning of year	7.98	7.34
Actual return on plan assets	0.85	0.64
Contributions	2.45	0.00
Benefits Paid	0.00	0.00
Fair value of plan assets at the end of year	11.28	7.97
Funding status	(21.09)	(20.80)
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
<b>5 The amounts to be in the balance sheet and statements of profit and loss</b>		
Present value of obligations as at the end of year	32.37	28.78
Fair value of plan assets as at the end of the year	11.28	7.98
Funded status	(21.09)	(20.80)
Net Asset/(liability) recognized in balance sheet	(21.09)	(20.80)
<b>6 Expenses Recognised in statement of Profit &amp; loss</b>		
Current Service cost	2.40	2.59
Interest Cost	2.30	2.30
Expected return on plan assets	(0.85)	(0.64)
Net Actuarial (gain)/Loss recognised in the year	(1.11)	(4.80)
Expenses recognised in statement of Profit & loss	2.74	(0.55)

**(b) For Provident fund Defined Contribution Plans**

Total amount of Provident fund Expenses recognised in the Profit & Loss Account is Rs.7.85 lacs,( Previous year Rs.7.71 lacs)

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

**Details of Related Parties**

Description of Relationship	Name of the related Parties
Associates	Kashipur Holdings Ltd India Glycols Ltd
Key Management Personnel	Mr.R.P.Goyal



Particular	Associates		Key managerial Person	Total
	Kashipur Holdings Ltd	India Glycols Ltd	Mr.R.P. Goyal	
Development & Service Charges Received		41.34 (36.11)		41.34 (36.11)
Rent Received		12.00 (12.00)		12.00 (12.00)
Bills Discounted (Including charges)	434.22 (893.84)			434.22 (893.84)
Security Repaid		0.00 (1.35)		0.00 (1.35)
Rent Paid	6.00 (6.00)			6.00 (6.00)
Reimbursement of Expenses		21.22 (7.44)		21.22 (7.44)
Loan Repayment			3.14 (2.82)	3.14 (2.82)
Remuneration as Director			28.76 (27.65)	28.76 (27.65)
<b>Outstanding at the end of the year</b>				
Outstanding Payable	0.00 (191.83)	0.00 (3.19)	0.00 (3.14)	0.00 (198.16)
Outstanding Receivable	0.00 (0.00)	3.18 (0.00)	0.00 (0.00)	3.18 0.00

\* Figures in brackets represent previous year.

2.37 Additional Information pursuant to Note 5 of Part II of the Revised Schedule III of the Companies Act 2013:

2.37 1 **Details of Turnover & Stock** (Rs. In lacs)

Sr. No.	Clas of Goods	Opening Stock As at 01.04.2014	Closing Stock As at 31.03.2015	Turnover As at 31.03.2015
A	XLPE Compound*	20.49	1.54	54.06
B	PP Compound*	153.32	49.65	3701.94
C	Others*	5.12	4.01	42.60
	<b>Total</b>	<b>178.93</b>	<b>55.20</b>	<b>3798.60</b>

(\*Including the Sales of Raw material of Rs.30.91 lacs during the year.Previous year Rs.70.01 lacs)

2.37 2 **Details of Work in Progress** (Rs. In lacs)

Sr. No.	Clas of Goods	Opening Stock As at 01.04.2014	Closing Stock As at 31.03.2015
A	Polypropelene	4.52	4.60
B	Fillers	0.21	0.51
C	Others	0.06	0.08
	<b>Total</b>	<b>4.79</b>	<b>5.19</b>

2.37 3 **Details of Raw Material** (Rs. In lacs)

Sr. No.	Clas of Goods	Opening Stock As at 01.04.2014	Closing Stock As at 31.03.2015
A	LDPE/LLDPE	14.18	11.72
B	PP	50.91	18.59
C	FILLERS	4.04	1.80
D	CHEMICALS	4.73	7.02
E	OTHERS	5.99	2.02
	<b>Total</b>	<b>79.85</b>	<b>41.15</b>

2.37 4 **Details of Materials Consumed**

Particulars	For the Year ended 31st March, 2015 (Rs. In lacs)	For the Year ended 31st March, 2014 (Rs. In lacs)
LLDPE/LDPE*	462.50	429.38
PP*	1800.23	1943.96
FILLERS	146.29	141.63
CHEMICALS & PROCESSING ADDITIVES*	69.59	63.58
OTHERS	62.25	47.49
	<b>2540.86</b>	2626.04

(\*Including the cost of Raw material sold of Rs.25.60 lacs during the year.Previous year Rs.62.38 lacs)

2.37 5 **Value of imported and indigenous raw material, stores and spare parts consumed and percentage thereof:****Consumption of raw materials :**

	FOR THE YEAR ENDED 31 ST MARCH, 2015		FOR THE YEAR ENDED 31 ST MARCH, 2014	
	(Rs. In lacs)	%	(Rs. In lacs)	%
- Imported	323.33	12.73%	0.15	0.01%
- Indigenous	2,217.53	87.27%	2,625.89	99.99%
	<b>2,540.86</b>	<b>100.00%</b>	2,626.04	100.00%
Consumption of Packing , stores & spare parts:				
- Imported	0.00	0.00%	0.00	0.00%
- Indigenous	61.97	100.00%	59.61	100.00%
	<b>61.97</b>	<b>100.00%</b>	59.61	100%

2.37. 6 **Expenditure in foreign currency**

Particulars	For the Year ended 31st March, 2015 (Rs. In lacs)	For the Year ended 31st March, 2014 (Rs. In lacs)
1 Foreign Travel	1.10	1.64
2 Commission on Export Sale	1.03	1.34
3 Raw Material Import	303.28	-
2.37. 7 <b>Earning in foreign exchange</b>		
- FOB value of Export	<b>1,938.16</b>	1,796.86

2.38 Pursuant to The Companies Act, 2013 ('the Act'), being effective from 1st April, 2014, the Company has revised depreciation rates on fixed assets as per the useful life specified in part 'C' of Schedule II of the Act. A sum of Rs.67.73 Lacs in respect of assets where useful life became nil at the beginning of the financial year, has been charged to the statement of profit & loss for the year. However, as a result of such change, there is no material impact on the depreciation expenses for the year.

2.39 Previous period's figures have been regrouped / rearranged wherever considered necessary to confirm to this year's classification.

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

**B R Goyal**

Partner

M. No.12172

New Delhi

Date : 22nd MAY 2015

For and on behalf of the board

**U.S.Bhartia**

Director

DIN No.00063091

**Ankit Vageriya**

Company Secretary

M.No.A27893

**R.P.Goyal**

Director

DIN No.00040570

**Manoh Gohil**

Chief Financial Officer



**POLYLINK POLYMERS (INDIA) LIMITED**

CIN: L17299GJ1993PLC032905

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

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

**Form-MGT-11**

**PROXY FORM**

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

**22<sup>nd</sup> Annual General Meeting – 26<sup>th</sup> day of September, 2015 at 12.30 p.m.**

Name of the Member(s) : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email : \_\_\_\_\_

DP ID : \_\_\_\_\_

Folio No. / Client ID No. : \_\_\_\_\_

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

1) Name : \_\_\_\_\_ Address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

2) Name : \_\_\_\_\_ Address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_ Or falling him/her

3) Name : \_\_\_\_\_ Address : \_\_\_\_\_

\_\_\_\_\_ E-mail Id : \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22<sup>nd</sup> Annual General Meeting of the Company, to be held on Saturday the 26<sup>th</sup> day of September, 2015 at 12.30 P.M. at the Registered Office of the Company at 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 and at any adjournment thereof in respect of such resolutions as are indicated on back side of Form MGT-11: [PTO]



TEAR HERE



**POLYLINK POLYMERS (INDIA) LIMITED**

CIN: L17299GJ1993PLC032905

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

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

**ATTENDANCE SLIP**

**22<sup>nd</sup> Annual General Meeting – 26<sup>th</sup> day of September, 2015 at 12.30 p.m.**

Sr. No. : \_\_\_\_\_

Registered Folio No./DP ID No./Client ID No.: \_\_\_\_\_

Name of sole/first named Member : \_\_\_\_\_

Address : \_\_\_\_\_

Dear Shareholders,

Subject: Instruction for e-voting

I/We hereby record my/our presence at the 22<sup>nd</sup> Annual General Meeting of the Company at the Registered Office of the Company at Block No. 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 on Saturday the 26<sup>th</sup> day of September, 2015 at 12.30 P.M.

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

Member's/Proxy's name in Block Letters

Member's/Proxy's signature



Resolution Number	Resolution	Vote (Optional see Note) (Please mention number of shares)		
		For	Against	Abstain
	<b>Ordinary Business</b>			
1	Adoption of Financial Statements for the financial year ended March 31, 2015 and Reports of Board of Directors and Auditors thereon.			
2	Appointment of a director in place of Shri U.S.Bhartia, who retires by rotation and being eligible, offers himself for re- appointment			
3	Appointment of M/s K.N.Gutgutia & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and to fix their remuneration.			
	<b>Special Business</b>			
4	Re-appointment of Shri R.P. Goyal as an Executive Director of the Company w.e.f. 1 <sup>st</sup> February, 2016			
5	Appointment of Shri K.L.Garg as an Independent Director of the Company			
6	Appointment of Ms. Pragya Bhartia Barwale as Non Executive Director of the Company			
7	Alteration of the Articles of Articles of the Association of the Company			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of Member \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

<p>Affix Revenue Stamp not less than ₹ 0.15</p>
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**Note:**

1. This form of Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A Proxy need not be a member of the company.
3. It is optional to put a 'X' in the appropriate column against the resolution indicated in the box . if you leave For or Against or Abstain column blank against any of the Resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. A person can act as Proxy on behalf of Members not exceeding Fifty and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying Voting rights. A Member holding More than 10% of the total capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member to attend the meeting in person if he/she wishes.
6. For the Resolutions, Explanatory Statements and notes, please refer Notice of the 22<sup>nd</sup> Annual General Meeting.
7. Please complete all details of Member(s) in above box, before submission.



— TEAR HERE —



**Note:**

1. Please complete this attendance slip and hand it over at the attendance verification Counter at the meeting Venue. Members are requested to bring their copy of the annual report for reference at the meeting.
2. Electronic Copy of the Annual report for 2014-15 is also available on the Website of the company on [www.polylinkpolymers.com](http://www.polylinkpolymers.com).
3. Physical Copy of the Annual report for 2014-15 is sent in the permitted mode (S) to all the Members.
4. Physical Shareholder(S) are also requested to please register their e mail address before our Share Transfer agent named as MCS Share Transfer Agent Limited, New Delhi.