



**POLYLINK POLYMERS  
(INDIA) LIMITED**

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

**Head Office :**

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

**Registered Office (Works) :**

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

**Date: 03<sup>rd</sup> June, 2022**

To,

**The Manager (Listing)**

BSE Limited  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, P.J. Towers,  
Dalal Street,  
Mumbai- 400 001

**Sub: Annual Report.**

Pursuant to Regulation 34 (1) of SEBI (Listing Obligation and disclosure Requirement) Regulations, 2015, please find enclosed Annual Report for the year 2021-22.

The Notice of the 29<sup>th</sup> AGM of the Company and the Annual Report for the Financial Year 2021-22 containing, inter alia, details for e-voting and attending AGM through VC/OA VM will be sent only by e-mail to all those shareholders whose email addresses are registered with the Company/ Depository Participants and will also be available on the Company's website at [www.polylinkpolymers.com](http://www.polylinkpolymers.com).

The information is also available on the Company's website at [www.polylinkpolymers.com](http://www.polylinkpolymers.com) This is for your information and records please.

Thanking you

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

  
Ankit vaganiya  
Company Secretary and compliance officer.

# Directors' Report

To,

Dear Members,

The Directors present the 29<sup>th</sup> Annual Report of Polylink Polymers (India) Limited (the Company) along with the audited financial statements for the financial year ended March 31, 2022. The consolidated performance of the Company has been referred to wherever required.

## 1. Financial results

(` lakhs)

Particulars	Financial Year 2021-22 (FY 2022)	Financial Year 2020-21 (FY 2021)
Revenue from operation	4568.74	3743.16
Other income	44.91	53.31
<b>Total Revenue</b>	<b>4613.65</b>	<b>3796.47</b>
<b>Total Expenses</b>	<b>4473.27</b>	<b>3648.05</b>
<b>Profit before Interest, Depreciation &amp; Exception Items</b>	<b>240.89</b>	<b>235.73</b>
Finance Charges	11.98	5.46
Gross Profit	228.91	230.27
Provision for Depreciation	88.53	81.85
<b>Net Profit before tax</b>	<b>140.38</b>	<b>148.42</b>
Provision for tax	50.73	29.12
<b>Net Profit after tax</b>	<b>89.65</b>	<b>119.30</b>
Other Comprehensive income (Net of tax)	1.78	2.40
<b>Total Comprehensive Income</b>	<b>91.43</b>	<b>121.70</b>
<b>Closing Balance of Retained Earnings</b>	<b>1434.01</b>	<b>1344.36</b>

## 2. COVID-19

The outbreak of the COVID-19 virus and the ensuing lockdown imposed across the country affected business operations severely during the 1<sup>st</sup> half of the financial year, however the economy alongwith the business operations of the Company saw a bounce back during the second half of the FY 2021-2022. The Company after giving priority to the health and safety of its employees and workers was successful in overcoming all unprecedented challenges. The Company is thankful and acknowledges the contribution of its employees and workers to make it possible to run the business nearing to normalcy.

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

## 3. Dividend

In view of the inadequate profit, no dividend has been recommended by the Board for the year 2021-22.

## 4. Going Concern Status

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

## 5. Share Capital

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

## 6. Insurance

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

## 7. Closing Balance of The Retained Earnings

The closing balance of the retained earnings of the Company for FY 2022, after all appropriation and adjustments was 1434.01 Lakhs.

## 8. Company's performance

During the year The Company has produced 5140 MT of various Grades of Compounds as against the Production of 6370 MT for the year 31<sup>st</sup> March 2021. Turnover for the year under review was 4519.09 lakhs as compared to Rs. 3702.38 lakhs for the year ended as on 31<sup>st</sup> March 2021. Profit from Operating Activities for the year 31<sup>st</sup> March 2022 was Rs. 187.98 Lakhs as compared to Rs. 185.82 Lakhs for the year ended as on 31<sup>st</sup> March 2021.

During the year under review, your Company continued its focus on improvements in margins by allocating optimum



recourses through cost reduction at manufacturing level. The Operational margins, however, remained under pressure.

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

## 9. Human resource development

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

The Company had total 38 employees as on 31<sup>st</sup> March, 2022.

## 10. Industry Overview and industrial structure and developments:

In the last two years, India's polymer demand remained almost flat due to reduced factory activity, intermittent lockdowns and restriction in travel movement.

After clocking a negative growth in 2019-20, the growth in polymer consumption in India remained flat in 2020-21 owing to the nationwide lockdowns and dip in demand. However, going further in 2021-22 the demand bounced back significantly and grow at a rate of 12.3 per cent," said a CPMA report.

With a huge surge in new Covid cases in April - May 2021, popularly known as the second wave, consumer demand was badly hit. In 2020-21, the Indian polymer industry (like global industry) was dominated by polyolefins (polyethylene or PE and polypropylene or PP), representing about 77 per cent of all commodity resins consumed.

Data compiled by the apex industry body Chemicals & Petrochemical Manufacturers' Association (CPMA) showed India's polymer demand may rise by 12.3 per cent in the current financial year 2021-22, the highest in four years on a phenomenal increase in consumption of finished products that use polymers as a raw material. The government's unlocking plan has allowed consumers to visit retail stores and purchase the commodity of their choice, almost similar to the way it was being done before the start of the Covid pandemic.

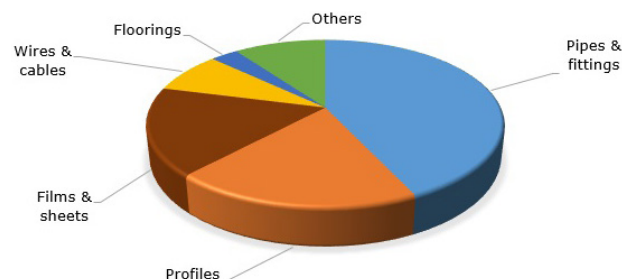
After almost two years of weaknesses, India's polymer demand bounce backed with a robust growth in the current financial year 2021-22 due to a sharp recovery in economic activity on account of a sustained fall in new coronavirus (Covid) cases in the country.

CPMA estimates India's polymer demand at 16.62 million tonnes for the financial year 2021-22 compared to 14.80 million tonnes in the previous year. The association further estimates, India's polymer consumption will witness a growth of 6.4 per cent to 17.69 million tonnes in the financial year 2022-23.

Meanwhile, polymer import dependency witnessed at dip at 25 per cent in 2021-22, and is expected to remain around same level over the next year.

However, the business environment started improving in the second half of 2021. Consumer demand bounced back again thereafter, after a decline in the number of the new Covid cases. In the current year, therefore, the polymer demand in India may witness an emphatic growth this year.

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



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

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

During the year The Company has produced 5140 MT of various Grades of Compounds during the year as against the Production of 6370 MT for the year 31<sup>st</sup> March 2021. Turnover for the year under review was 4519.09 lakhs as compared to Rs. 3702.38 lakhs for the year ended as on 31<sup>st</sup> March 2021. Profit from Operating Activates for the year for the year 31<sup>st</sup> March 2022 was Rs. 187.98 Lakhs as compared to Rs. 185.82 Lakhs for the year ended as on 31<sup>st</sup> March 2021.

## 11. Export House Status:

Your Company enjoys the status of "One Star Export House"

## 12. Business Outlook/ Future Projects

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

## 13. Directors' responsibility statement

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2022.

#### 14. Directors and key managerial personnel

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

Necessary details regarding the appointment and re-appointment as required under the Companies Act, 2013 and Listing Regulations, 2015 are given in the notice of 29<sup>th</sup> annual general meeting. The aforesaid appointments are subject to approval of shareholders at the annual general meeting.

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

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

Shri R P Goyal, whole time director whose tenure was completed as on 31<sup>st</sup> January, 2022 was again renominated

as Whole-time director w.e.f. 09<sup>th</sup> February, 2022 subject to approval of shareholders in the Upcoming Annual general Meeting. A Resolution seeking necessary approval for his reappointment is also forms part of the notice.

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

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company as on March 31, 2022 are:

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

#### 15. Profile of The Directors Seeking Appointment / Reappointment:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, following Directors are liable to retire by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 29<sup>th</sup> Annual General Meeting. Following directors are liable to retire/ reappoint in ensuing Annual General Meeting.

1. Mrs. Pragya Bhartia Barwale  
(Non-Executive Non-Independent Director)
2. Shri Ravi Prakash Goyal  
(Whole Time Director)

#### 15. Number of meetings of the Board

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

#### 16. Managerial Remuneration:

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



The Detail of remuneration paid to the directors including executive directors of the Company are given in Form MGT 9 available of the websites of the company at [www.polylinkpolymers.com](http://www.polylinkpolymers.com).

## 17. Board evaluation

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

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

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

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

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

The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

At the board meeting that followed the meeting of the independent directors and meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was also discussed. Performance evaluation of Independent Directors was done by the entire Board, excluding the independent director being evaluated.



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

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of

the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Policy may be referred to at the Company's website at ([www.polylinkpolymers.com](http://www.polylinkpolymers.com)).

## 19. Audit committee

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

## 20. Statutory Auditors

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

As reported earlier, in terms of the Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7<sup>th</sup> May 2018 read with The Companies (Audit and Auditors) 2<sup>nd</sup> Amendment Rules, 2018 alongwith its corrigendum dated 17<sup>th</sup> May, 2018 delete rules and provisions relating to annual ratification of the appointment of auditor.

Now during a single term of 5 years, there are no requirement for ratification of the appointment of auditor. They will be continuing as statutory auditors of the company till the Conclusion of 29<sup>th</sup> Annual General Meeting to be held in the calendar year 2022.

## 21. Secretarial Auditor

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Varun Bhomia, proprietor of M/s. Bhomia Solanki & Associates, Company Secretary in Practice, Indore has been appointed by the Board of Directors to conduct the audit of the secretarial records of the company for the year ended 2021-22.

## 22. Auditor's report and Secretarial audit report

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

### 1. Secretarial Audit Report

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

## 2. Secretarial Compliance Report

In terms of SEBI (LODR) 2015 the company have appointed Mr. Varun Bhomia, proprietor of M/s. Bhomia Solanki & Associates, Company Secretary in Practice, Indore to issue a compliance report in respect of compliance of various rules, notices, circulars, notification etc. issued by BSE SEBI from time to time.

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

## 3. Internal Audit & Controls

The Company continues to engage M/s K N Gutgutia and Co. Chartered Accountants, new Delhi, as its Internal Auditor for the Financial year 2021-22. During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Pursuant to provision of section 138 of the Companies Act, 2013.

The Audit Committee of the Board of Directors in consultation with the internal Auditor formulates the scope, functioning, periodicity and methodologies for conducting the Internal Audit subject to terms and conditions as decided by the Audit Committee.

## 23. Risk management

The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

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.

The objective of Risk Management at PPIL is to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities. An enterprise-wide risk management framework is applied so that effective management of risks is an integral part of every employee's job.

The Company is manufacturing 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 Markets 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.

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

The Company has limited currency exposure in case of sales, purchases and other expenses. It has natural hedge to some extent. However, beyond the natural hedge, the risk can be measured through the net open position i.e. the difference between un-hedged outstanding receipt and payments. The risk can be controlled by a mechanism of "Stop Loss" which means the Company goes for hedging (forward booking) on open position when actual exchange Rate reaches a particular level as compared to transacted rate.

## 24. Vigil Mechanism

The Company has a Whistle Blower Policy and has established the necessary vigil mechanism for directors and employees in confirmation with Section 177(9) of the Act and Regulation 22 of Listing Regulations, to report concerns about unethical



behavior.

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



## 25. Particulars of loans, guarantees and investments

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

## 26. Transactions with related parties

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

## 27. Corporate Social Responsibility

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

## 28. Extract of annual return

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

## 29. Particulars of employees

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

Particulars of Employee of the company who are covered by the provisions contained in Rule 5(2) and Rule 5 (3) of

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

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

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

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

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

## 31. Prevention Of Insider Trading:

In terms of SEBI (Prohibition of Insider Trading) Regulation, 2018 The Company has revised its Code of Conduct for Prevention of Insider Trading alongwith adoption of Policy for Legitimate purpose with a view to regulate trading insecurities by the Directors and designated employees of the Company.

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

## 32. Subsidiary Companies:

The Company does not have any subsidiary Company.

## 33. Deposits from public

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

## 34. Independent Directors' Meeting and Familiarization Programme:

In terms of SEBI Regulation, 2015, a meeting of Independent Directors was held in absence of Non-Independent Directors and members of the Management. The Meeting was held inter-alia, with a view to review the performance of non-independent directors and the Board as a whole, review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors; and to assess the quality, quantity and timeliness

of flow of information between the company management and the Board. The details of Independent Directors' Meeting and familiarization program are stated in the Corporate Governance Report.

### 35. Adequacy Of Internal Financial Control

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

### 36. Internal Control System And Their Adequacy

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

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

### 37. Policies As Per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015<sup>th</sup> the Company has adopted the following policies currently which are available on the portal of the company ([www.polylinkpolymers.com](http://www.polylinkpolymers.com)).

- Policy for Preservation of Documents.
- Whistle Blower Policy.
- Policy on Performance Evaluation.
- Policy on Risk Management.
- Policy for Determination and Disclosure of Material Events.
- Policy on Remuneration of Directors and Key Managerial personal.
- Policy on Archival of Documents.
- Policy on Material Related Party Transactions.
- Internal financial control policy
- Terms and condition of appointment of Independent Directors
- Policy on Sexual harassment of Women at Workplace.
- Code of Insider Trading.

### 38. Green Initiative

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

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



### 39. Health Safety and Environment

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

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

### 40. Business Responsibility Report

The business responsibility reporting as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirements) regulations, 2015 is not applicable to your company for the financial year ending March 31, 2022.





#### 41. Management Discussion And Analysis Report

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

#### 42. Code Of Conduct:

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

The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website [www.polylinkpolymers.com](http://www.polylinkpolymers.com). The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

The Code gives guidance through examples on the expected behavior from an employee in a given situation and 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.

#### 43. General

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

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

#### 44. Acknowledgements

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

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

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

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

**Ravi Prakash Goyal**  
Whole Time Director

Place: Ahmedabad  
Date : 10<sup>th</sup> May, 2022

#### Reg. Office :

Block No. : 229-230, Village: Valthera  
Taluka: Dholka, Distt. Ahmedabad Gujarat -382225  
CIN No. L17299GJ1993PLC032905  
Tel. Fax : +91 2714 247 454  
Mail Id : [companysecretary@polylinkpolymers.com](mailto:companysecretary@polylinkpolymers.com)  
website : [www.polylinkpolymers.com](http://www.polylinkpolymers.com)

**ANNEXURES TO THE DIRECTOR REPORT**

Annexure	Content
I.	Particulars of Energy Conservation
II.	Research and Development (R&D)
III.	Technology Absorption, Adaption and Innovation
IV.	Foreign Exchange Earned and Outgo
V.	AOC 2- Details of Related Party Transaction during the year ended 31 <sup>st</sup> March, 2022
VI.	Details pertaining to Remuneration as required under Section 197 (12) of the Companies Act, 2013
VII.	MR-3 Secretarial Audit Report for the year 2021-22
VIII.	Certificate for Non-Disqualification of Directors

**ANNEXURES**

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

<b>Annexure I</b>	<b>Energy Conservation:</b>	
	1. Energy Conservation measures taken	Operation of Solar Power Plant of 315KV capacity
	2. Steps taken for utilization of alternates sources of energy	During the year Company have generated output from Solar energy from its Solar Power Plant of 315 KV w.e.f 01 <sup>st</sup> July, 2022. During the period, company has produced total 3,23,579 units from solar power plant and rest was utilized through Gujarat Electricity Board.
	3. Capital investment on energy conservation equipment's	120.00 Lakhs.
<b>Annexure II</b>	<b>Research and Development</b>	NIL
<b>Annexure III</b>	<b>Technology Absorption</b>	
	1. Efforts made towards technology absorption	The Company made required efforts for productivity enhancement and developments of new Products.
	2. Benefit Derived	Reduction in the maintenance, operating cost and entry in New market.
	3. Details of technology imported in last three years	NIL
	a. Technology imported	
	b. Year of Import	
	c. Whether the technology has been fully derived	
	d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof;	
<b>Annexure IV</b>	<b>Foreign Exchange Earnings and Outgo (In Lakhs):</b>	
	a. Actual Inflow (net):	1109.49 Lakhs (FOB Value of Export)
	b. Actual Outflow (net):	24.19 Lakhs

**ANNEXURE V**
**FORM NO. AOC -2**
**(PURSUANT TO CLAUSE (H) OF SUB-SECTION (3) OF SECTION 134 OF THE ACT AND RULE 8(2) OF THE COMPANIES (ACCOUNTS) RULES, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties for the financial year 2021-22 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

Name of Related Party/ies from which contracts/arrangements entered into by the company with related parties for the financial year 2021-22:

Name of Related party	Nature of Interest
Kashipur Holdings Limited	Promoter
India Glycols Limited	Significant Influence
Clariant IGL Specialty Chemicals Private Limited	Common Director

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

SL. No.	Particulars	Related Party	Related Party	Related Party
<b>a.</b>	<b>Name (s) of the related party &amp; Nature of relationship</b>	<b>Kashipur Holdings Limited. (KHL)</b> Shri U.S. Bhartia and Mrs.Pragya Bhartia Barwale are Common Director in both Companies. * Rent Paid against use of Office Premises at Ahmedabad * Further the Related Party holds 37.41% Shareholding in Polylink Polymers (India) Limited.	<b>India Glycols Limited (IGL)</b> * Shri U.S. Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies. * Rent Received for Provide Factory's Open Premises on lease Basis for setting up its warehouse. * Service Charge Agreement between the IGL and Polylink Polymers (India) Limited for render various types of Services at Their Depot at Valthera, Ahmedabad	<b>Clariant IGL Specialty Chemicals Private Limited (CISCPL)</b> * Shri U.S. Bhartia is Common Director in both Companies. * Rent Received for Provide Factory's Open Premises on lease Basis on a monthly Rent of ₹ 1 Lakh per Month. * Service Charge Agreement executed between the both the company for render various types of Services at Their warehouse at Valthera, Ahmedabad.
<b>b.</b>	<b>Nature of contracts/ arrangements / Transaction</b>	Our Company have executed a lease Agreement to use the Office Premises at Ahmedabad for Office purpose on lease basis.	*IGL has executed Rent Agreement to use the Land situated at Dholka, Ahmedabad for setup their warehouse. *A service charge agreement has been executed between both the companies for rendering various types of service for their warehouse.	(CISCPL) has executed Rent Agreement to use the Land situated at Dholka, Ahmedabad for setup their warehouse. *A service charge agreement has been executed between both the companies for rendering various types of service for their depot
<b>c.</b>	<b>Duration of the contracts/ arrangements/ transaction</b>	5 Yrs (1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March 2023)	5 Yrs (1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March 2024)	11 months (01 <sup>st</sup> July, 2021 to 30 <sup>th</sup> May, 2022)

SL. No.	Particulars	Related Party	Related Party	Related Party
d.	<b>Salient terms of the contracts or arrangements or transaction including the value, if any</b>	Lease agreement was Executed between both the Parties for 5 yrs from 1st April 2018 on a Monthly Rent of Rs. 55,000 per Month subject to 5 % increase every year.	Lease Agreement was Executed for 1 lakh per month for lease basis the value of Service Charge is variable based upon the outgo of IGL's Product.	Lease Agreement was Executed for 1 lakh per month plus GST for rent basis for Godown. the value of Service Charge is variable based upon the Dispatch of Material from (CISCPL) Ahmedabad depot subject to Rs. 500 per Ton.
e.	<b>Justification for entering into such contracts or arrangements or transactions'</b>	Routine Transactions on Arm length Basis and general transaction in Nature and in the ordinary course of Business.	Arm length Basis, and general transaction in Nature and in the ordinary course of Business.	Arm length Basis, and general transaction in Nature and in the ordinary course of Business.
f.	<b>Date of approval by the Board</b>	11 <sup>th</sup> February, 2018	06 <sup>th</sup> February, 2019	14 <sup>th</sup> August, 2021
g.	<b>Amount paid/received as advances, if any</b>	NIL	3,00,000*	3,00,000
h.	<b>Date on which the special resolution was passed in General meeting as required under first proviso to section 188</b>	Not Required	Not Required	Not Required

- None of the Transactions, Contracts, arrangements, were entered during the year ended 31<sup>st</sup> March 2022 which was not at Arm's Length basis or not General in Nature.
- The interest free security deposit taken from India Glycols Limited was returned due to termination of Lease Agreement due to Transfer of its certain Business to CISCPL.
- During the year those lease agreement was surrendered and the said premises was given on lease basis to Clariant IGL Specialty Chemicals Private Limited (CISCPL) via fresh lease agreement up to 31<sup>st</sup> May, 2022. Further the company has received the intimation from CISCPL for closure of its warehouse w.e.f. 31<sup>st</sup> May, 2022.
- All the Transaction were routine transactions and in the ordinary course of business.
- Appropriate approvals have been taken for related party transaction.

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

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2022

**Ravi Prakash Goyal**  
Whole Time Director

**ANNEXURE VI****Disclosure in Board's report as per the provisions of section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.****(Median Salary for the Financial Year 2021-22 is ₹ 2,35,680.)**

The Remuneration of Whole Time Director paid during the year was ₹ 45,44,656/- say ₹ 45.45 Lakhs.

S. no	Requirements of Rule 5(1)	Name & Designation of Key Managerial Personnel	Details
1	The ratio of remuneration of each director to the median remuneration of the employees of the Company for the financial year	Ravi Prakash Goyal	19.28
2	The percentage increase in remuneration of each director, CFO and CS, if any, in the financial year.	Ravi Prakash Goyal, Whole Time Director Manoj Gohil, Chief Finance officer Ankit Vageriya Company Secretary and Compliance officer	Not applicable* 8.83 9.55
3	The percentage increase in the median remuneration of employees in the financial year.	8.60%	
4	The number of permanent employees on the rolls of Company	38	
5	The explanation on the relationship between average increase in remuneration and company performance	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
6	Comparison of the remuneration of the KMP against the performance of the Company.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
7	Variation in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
8	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.	Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year are 9.12 % Percentile increase in Managerial Remuneration: Justification: please refer note 2.	
9	The key parameters for any variable component of remuneration availed by the directors.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
10	Comparison of each remuneration of the Key Managerial Personnel against the performance of the Company.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
11	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year.	Omitted by Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 dated 30.06.2017.	
12	Affirmation that the remuneration is as per the remuneration policy of the Company	It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other employees.	

**Note:**

1. Apart from Whole Time Directors, Other Directors are Non –Executive Independent Directors, who are paid only sitting fees for attending the Board and Committee meetings. Hence, ratios provided are only for Whole Time Director.
2. During the year 2020-21, No Increment was paid to Chief Finance officer and Company Secretary due to negative impact of Covid-19 pandemic. therefore comparison of the % of Increment was related to F.Y. 2019-20.
3. The Whole Time Director was appointed on 1<sup>st</sup> February, 2016 for a further period of 3 years i.e., 31<sup>st</sup> January, 2019. After 3 years he has been unanimously re-appointed w.e.f. 1<sup>st</sup> February, 2019 for a further period of 3 years till 31<sup>st</sup> January, 2022 with their revised remuneration is increased by average 13.30%.
4. \*The Whole Time Director was successfully completed his tenure on 3 years as on 31<sup>st</sup> January, 2022. He was reappointed as whole-time director with revised remuneration w.e.f. 09<sup>th</sup> February, 2022 as whole-time director for a further period of 3 years subject to approval of shareholders at ensuing Annual general meeting. The details of the Remuneration are explained in the Notice calling Annual General Meeting.

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

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2022

**Ravi Prakash Goyal**  
Whole Time Director



# Secretarial Audit Report

(For the financial year ended 31.03.2022)

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members

**POLYLINK POLYMERS (INDIA) LIMITED**  
CIN: L17299GJ1993PLC032905

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLYLINK POLYMERS (INDIA) LIMITED** (hereinafter called the Company) for the financial year ended 31.03.2022. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also on the basis of the information provided by the Company, its management, its officers, auditors, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period ended on 31.03.2022, has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the company for the period ended on 31.03.2022, in accordance 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 there under;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under.
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:-
  - (a) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (c) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

- (d) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (e) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) The Memorandum and Articles of Association of the company.

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

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

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

#### **We further report that:**

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

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

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

**We further report that** there are adequate systems and processes in the company commensurate with the size and operations of the

Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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

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

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

**CS VARUN BHOMIA**

Place: Indore

C.P. No. 10561

Date: 02.05.2022

UDIN: F009144D000251641

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

## ANNEXURE TO SECRETARIAL AUDIT REPORT

To,

The Members

**POLYLINK POLYMERS (INDIA) LIMITED**

CIN: L17299GJ1993PLC032905

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

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

**CS VARUN BHOMIA**

Place: Indore

C.P. No. 10561

Date: 02.05.2022

UDIN: F009144D000251641





# Secretarial Compliance Report of Polylink Polymers (India) Limited

**CIN: L17299GJ1993PLC032905**

**(FOR THE FINANCIAL YEAR ENDED 31.03.2022)**

We have conducted the secretarial verification of the compliance of applicable statutory provisions and the adherence to good corporate practices by **POLYLINK POLYMERS (INDIA) LIMITED** (hereinafter called the Company) for the financial year ended 31.03.2022.

Based on our verification of the Website, Documents, Papers, Books, and returns filed and other records maintained by the Company and also on the basis of the information provided by the Company, its management, its officers, auditors, agents and authorized representatives during the conduct of verification, We have examined that:

- (a) all the documents and records made available to us and explanation provided by POLYLINK POLYMERS (INDIA) LIMITED ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the financial year ended 31.03.2022 in respect of compliance of with the provisions of:
  - (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
  - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- and circulars and guidelines issued thereunder.

And based on the above examination, We hereby report that, during the Review Period:

- a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder;
- b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder in so far as it appears from our examination of those records.
- c) No actions had been taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

**CS VARUN BHOMIA**

Place: Indore  
Date: 02.05.2022

C.P. No. 10561  
UDIN: F009144D000251661

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

## ANNEXURE TO SECRETARIAL COMPLIANCE REPORT

To,  
**POLYLINK POLYMERS (INDIA) LIMITED**  
CIN: L17299GJ1993PLC032905

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

1. Maintenance of record is the responsibility of the management of the company. Our responsibility is to express an opinion on this record based on our verification.
2. We have followed the applicable practices and processes as were appropriate to obtain reasonable assurance about the correctness of the content of the records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, followed provide a reasonable basis for our opinion.
3. Where ever required, We have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
4. The compliance of the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
5. The report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Indore  
Date: 02.05.2022

**CS VARUN BHOMIA**  
C.P. No. 10561



# Management Discussion and Analysis Report

The information required in compliance of Regulation 34 (2) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Director Report for the Year ended 31<sup>st</sup> March 2022 had given separately in annexure/s.

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

In the last two years, India's polymer demand remained almost flat due to reduced factory activity, intermittent lockdowns and restriction in travel movement.

After clocking a negative growth in 2019-20, the growth in polymer consumption in India remained flat in 2020-21 owing to the nationwide lockdowns and dip in demand. However, going further in 2021-22 the demand bounced back significantly and grew at a rate of 12.3 per cent," said a CPMA report.

With a huge surge in new Covid cases in April - May 2021, popularly known as the second wave, consumer demand was badly hit. In 2020-21, the Indian polymer industry (like global industry) was dominated by polyolefins (polyethylene or PE and polypropylene or PP), representing about 77 per cent of all commodity resins consumed.

Data compiled by the apex industry body Chemicals & Petrochemical Manufacturers' Association (CPMA) showed India's polymer demand may rise by 12.3 per cent in the current financial year 2021-22, the highest in four years on a phenomenal increase in consumption of finished products that use polymers as a raw material. The government's unlocking plan has allowed consumers to visit retail stores and purchase the commodity of their choice, almost similar to the way it was being done before the start of the Covid pandemic.

After almost two years of weaknesses, India's polymer demand bounced back with a robust growth in the current financial year 2021-22 due to a sharp recovery in economic activity on account of a sustained fall in new coronavirus (Covid) cases in the country.

CPMA estimates India's polymer demand at 16.62 million tonnes for the financial year 2021-22 compared to 14.80 million tonnes in the previous year. The association further estimates, India's polymer consumption will witness a growth of 6.4 per cent to 17.69 million tonnes in the financial year 2022-23.

Meanwhile, polymer import dependency witnessed a dip at 25 per cent in 2021-22, and is expected to remain around same level over the next year.

However, the business environment started improving in the second half of 2021. Consumer demand bounced back again thereafter, after a decline in the number of the new Covid cases. In the current year, therefore, the polymer demand in India may witness an emphatic growth this year.

During the Covid pandemic, the government announced intermittent periodic lockdowns which affected factory output and

eventually supply. Polymer import was also reduced during the last two years of the Covid pandemic period on transport disturbances and skyrocketing container and freight charges.

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

The Company is engaged in manufacturing of various Compounds of Power Cable, Telephone Cable and Engineering Plastics and Black Masterbatch and colour Master Batches.

During the year The Company has produced 5140 MT of various Grades of Compounds during the year as against the Production of 6370 MT for the year 31<sup>st</sup> March 2021. Turnover for the year under review was 4519.09 lakhs as compared to Rs. 3702.38 lakhs for the year ended as on 31<sup>st</sup> March 2021. Profit from Operating Activities for the year for the year 31<sup>st</sup> March 2022 was Rs. 187.98 Lakhs as compared to Rs. 185.82 Lakhs for the year ended as on 31<sup>st</sup> March 2021.

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

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

## OPERATION AND THREATS

The pandemic has impacted consumer spending habits. Consumers have become more conscious about their health and hygiene as well as being value seeking as they look to protect themselves from the consequences of the pandemic.

The Raw Material price which mainly depends on exchange rate, petroleum Prices and frequent fluctuation affected the probability. Company has reduced the Production of ST and LT cable due to cut off through competition and optimizes its full capacity into PP, XLPE and other Compounds alongwith various types of masterbatches.

## RISK IDENTIFICATION, RISK MITIGATION AND INTERNAL CONTROLS

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

**a. RISK OF COMPETITION AND PRICE PRESSURE**

The risk of competition from existing players as well as from new entrants remains high. However, the Company's strength in the market place, coupled with its continuous thrust on improving quality of its products and offering newer products in the Master Batch segment. The Company supplies Various Compound both on National and International Market. Both Market has their own nuances in terms of customer expectations, competition and pricing. However, the company is well focused on increasing its share in all segments through sound marketing strategy and a balanced approach.

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

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

To minimize these types of Risks the company has taken various types of Forex facilities like Packing credit, Forward Contract, ECGC policies depend upon the transection and Risk included etc.

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

**c. RISK OF FLUCTUATIONS IN PRICES OF KEY INPUTS**

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

**d. RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM**

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

these control measures, which is carried out by a reputed firm of Chartered Accountants. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

**e. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

**INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT**

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

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. The Company has average 38 numbers of Employees as on 31<sup>st</sup> March 2022.

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



## CAUTIONARY STATEMENT

Statement in this report on Management Discussion and Analysis describing the company's objectives, projections, estimates, exceptions or predictions may be forward looking statement and are based on certain assumptions and exception of future events. Actual result could however differ materially from those express or implied. Important factors that could make a difference to the Company's operation including global and domestic demand-supply condition, finished goods process, raw material cost and availability, changes in government regulations and tax structure, economic development within India and the Countries with which

the Company has Business Contracts and other factors such as litigation and industrial relations.

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

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

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2022

**Ravi Prakash Goyal**  
Whole Time Director

# Corporate Governance Report

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

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

## I. Company's Philosophy on Corporate Governance

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

Corporate governance philosophy of PPIL flows from the "Spirit of PPIL" which represents core values by which policies and practices of the organization are guided. These values encapsulated in the "Spirit of PPIL".

Corporate governance at PPIL is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy. PPIL's corporate governance practices can be described through the following four layers:

- Governance by Shareholders,
- Governance by Board of Directors
- Governance by Sub-committees of Board, and
- Governance through management process, i.e., Internal Control and Checks.

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

## II. Board of Directors

- i. Your Company has the optimum combination of Executive and Non- Executive Directors in conformity with regulation 17 of the SEBI Listing Regulations 2015 read with section 149 of the companies act, 2013. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the directors have any pecuniary relationship with the Company except for receiving sitting fee for attending meetings of the Board and the Committees thereof or get remuneration for Executive Director. The number of Independent Directors on the Board is in conformity

with the requirement of Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have expert knowledge of finance, corporate laws, HR and industry; thus, the Board represents a balanced mix of professionals.

- ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.
- iii. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.
- iv. There is no Inter-se relationship with any of the Directors of your company except Mrs. Pragya Bhartia Barwale who is a relative of Shri U.S. Bhartia as per the definition of Relatives defined under the provision of Companies act, 2013.
- v. Four board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on June 24, 2021; August 05, 2021; November 09, 2021; February 09, 2022. The necessary quorum was present for all the meetings. The Governance processes in the Company include an effective post meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions / minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for noting.
- vi. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by



them in other public limited companies as on March 31, 2022 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a director. For the purpose of determination

of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

vii. The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Chief Executive Officer and Chief Financial Officer was placed before the Board and the same is provided in this report.

Name of Directors	Status	Board Meeting held during the year	Attended	Last AGM	No. of Directorship in listed entities including this listed entity	Number of memberships in Audit/ Stakeholder Committee(s) including this listed entity	No. of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Shares Held
Mr. Uma Shankar Bhartia	Chairman & Non-Executive Promoter group Director	4	4	Not Attended	2	6	1	1137100
Mr. Krishna Murari Lal	Independent & Non-Executive director	4	4	Attended	2	5	3	0
Mr. Jagdish Saran Baijal	Independent & Non-Executive director	4	4	Not Attended	1	2	0	0
Mr. Raviprakash Harishankar Goyal*	Executive director	4	4	Attended	1	1	0	1000
Mrs. Pragya Bhartia Barwale	Non Executive director	4	1	Not Attended	2	0	0	0
Mrs. Jyoti Shastri	Independent & Non Executive director	4	3	Attended	1	1	0	0

\*The Tenure of Shri RP Goyal as Whole-time director was completed on 31<sup>st</sup> Jan 2022. further he was reappointed as Whole-time director upon recommendation of the Nomination and remuneration committee and thereafter Board of Director on its meeting dated 09<sup>th</sup> February, 2022 subject to approval of Shareholder in ensuing Annual general Meeting.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2021-2022 were held through Video Conferencing.

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

Name of Directors	Category of Directorship in our Company	Name of Listed Entity in which he/she holding Directorship
Shri Uma Shankar Bhartia	Chairman & Non-executive promoter group Director	M/s India Glycols Limited M/s Polylink Polymers (India) Limited
Shri Krishna Murari Lal	Independent & Non-executive director	M/s Polylink Polymers (India) Limited M/s Panacea Biotec Limited
Shri Jagdish Saran Baijal	Independent & Non-executive director	M/s Polylink Polymers (India) Limited
Shri Ravi Prakash Goyal	Executive Director	M/s Polylink Polymers (India) Limited
Mrs. Pragya Bhartia Barwale	Non-Executive Director	M/s Polylink Polymers (India) Limited M/s India Glycols Limited
Mrs Jyoti Shastri	Independent & Non-executive director	M/s Polylink Polymers (India) Limited

vii. During FY 2022, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations, has been placed before the Board for its consideration.

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

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

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

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

**x. INDEPENDENT DIRECTORS MEETING CUM FAMILIARIZATION PROGRAMME:**

In terms of Regulation 25 (7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Company familiarizes the Independent Directors with the Company, their roles, rights, and responsibilities in the company along with nature of Industry etc. from time-to-time basis. They are also informed of the Important Policies of the Company including their Code of Conduct for Director and Senior Management Personnel and Code of Conduct for Prevention of Insider Trading. At a separate meeting of the Independent Directors without the Attendance of Non-Independent Directors was held during the year where a presentation was made on the brief details about the Company, and review and performance of Non-Independent Directors, Board as a Whole, Chairperson and considering the views of Executive and Non-Executive Directors along with assess the Quality and Quantity and timeliness of the flow of information between the company and the Board to perform reasonably. The details of familiarization Programme is available at the website of the Company [www.polylinkpolymers.com](http://www.polylinkpolymers.com).

**xi. INDEPENDENT DIRECTORS SEPARATE MEETING:**

Pursuant to requirement of the Act and Regulation 25 of Listing Regulation, the company's Independent

Directors during the year under review met on 09<sup>th</sup> February, 2022, without presence of Non-Independent Director as and Members of the Management inter alia, to discuss: 1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole, 2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors, 3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonable perform its duties. All the Independent Directors were present at the meeting.

**xii. PERFORMANCE EVALUATION**

The Annual Performance Evaluation of Board, Committees of Board and each Director including Chairman of the Board was carried out through a structured questionnaire. Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Board of Directors/Independent Directors/Nomination and Remuneration Committee (as applicable) has undertaken an evaluation of their own performance, the performance of Committees of Board and of all the individual Directors including Chairman of the Board of Directors based on various parameters relating to roles, responsibilities, obligations, level and effectiveness of participation e.g. inputs provided by the Director based on his/her knowledge, skills and experience, independence in judgment, understanding of the Company's business and strategy, guidance on corporate strategy, sharing knowledge and experience in their respective areas, contribution of Directors at meetings and functioning of Committees. Performance of individual Directors and the Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda. The result of above performance evaluation was presented to the Nomination and Remuneration Committee and the Board of Directors (as applicable). The Board of Directors (excluding the Director being evaluated) evaluated the performance of Mr. K.M. Lal and Mr. J S Bajjal, Independent Directors of the Company and has determined to continue with the term of appointment of the Independent Directors. The Independent Directors in their meeting assessed the quality, sufficiency and timeliness of flow of information between the Company Management and the Board which is necessary for the Board to effectively and reasonably perform their duties. The Directors expressed their satisfaction with the evaluation process.





### III. Committees of the Board

Name of the Committee	Extract of terms of reference	Category and composition		Other details										
Audit Committee	<p>Committee is constituted in line with the provisions of Regulation 18 of SEBI Listing Regulations and Section 177 of the Act.</p> <ul style="list-style-type: none"> <li>Oversight of financial reporting process.</li> <li>Recommendation for appointment, remuneration and terms of appointment of auditors of the Company.</li> <li>Approval of payment to statutory auditors for any other services rendered by the statutory auditors.</li> <li>Reviewing with the management, the annual financial statements and auditors' report thereon before submission to the Board for approval, with particular reference to: <ul style="list-style-type: none"> <li>(a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;</li> <li>(b) Changes, if any, in accounting policies and practices and reasons for the same;</li> <li>(c) Major accounting entries involving estimates based on the exercise of judgment by management;</li> <li>(d) Significant adjustments made in the financial statements arising out of audit findings;</li> <li>(e) Compliance with listing and other legal requirements relating to financial statements;</li> <li>(f) Disclosure of any related party transactions;</li> <li>(g) Modified opinion(s) in the draft audit report</li> </ul> </li> <li>Reviewing, with the management, the quarterly financial statements before submission to the board for approval.</li> </ul>	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Krishna Murari Lal (Member, Chairman)</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>Uma Shankar Bhartia (Member)</td> <td>Non-Executive - Non Independent Director</td> </tr> <tr> <td>Jagdish Saran Baijal (Member)</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>Jyoti Shastri*</td> <td>Non-Executive - Independent Director</td> </tr> </tbody> </table>	Name	Category	Krishna Murari Lal (Member, Chairman)	Non-Executive - Independent Director	Uma Shankar Bhartia (Member)	Non-Executive - Non Independent Director	Jagdish Saran Baijal (Member)	Non-Executive - Independent Director	Jyoti Shastri*	Non-Executive - Independent Director		<ul style="list-style-type: none"> <li>Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.</li> <li>Committee invites such of the executives as it considers appropriate, representatives of the statutory auditors and internal auditors, to be present at its meetings.</li> <li>The Company Secretary acts as the Secretary to the Audit Committee.</li> <li>Mr. Ankit Vageriya is the Compliance Officer to ensure compliance and effective implementation of the Insider Trading Code.</li> <li>Quarterly Reports are sent to the members of the Committee on matters relating to the Insider Trading Code.</li> <li>The previous AGM of the Company was held on September 28, 2021 and was attended by the Chairman of the Audit Committee.</li> </ul>
		Name	Category											
Krishna Murari Lal (Member, Chairman)	Non-Executive - Independent Director													
Uma Shankar Bhartia (Member)	Non-Executive - Non Independent Director													
Jagdish Saran Baijal (Member)	Non-Executive - Independent Director													
Jyoti Shastri*	Non-Executive - Independent Director													
<ul style="list-style-type: none"> <li>Jyoti Shastri was appointed as member of the Audit Committee at the Board meeting dated: 09<sup>th</sup> February, 2022</li> </ul> <p>The representative of the Statutory Auditor is regularly invited and he has attended all the Committee Meetings during the year. The Chairman, Whole Time Director, Chief Financial Officer, Statutory Auditor, and Internal Auditor are also regularly invited to attend and participate in these meetings. The Company Secretary acts as a secretary to the Committee. The Company continues to derive benefit from the deliberations of the Audit Committee meetings as the members are experienced in the areas of finance, accounts, corporate laws and industry. It ensures accurate and timely disclosures that maintain the transparency, integrity and quality of financial control and reporting.</p>														

Name of the Committee	Extract of terms of reference	Category and composition	Other details
Audit Committee	<ul style="list-style-type: none"> <li>• Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process.</li> <li>• Approval or any subsequent modification of transactions of the Company with related parties.</li> <li>• Scrutiny of inter-corporate loans and investments.</li> <li>• Valuation of undertakings or assets of the company, wherever it is necessary.</li> <li>• Evaluation of internal financial controls and risk management systems.</li> <li>• Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.</li> <li>• Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.</li> <li>• Discussion with internal auditors of any significant findings and follow up there on.</li> <li>• Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.</li> <li>• Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post -audit discussion to ascertain any area of Concern.</li> <li>• To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.</li> <li>• To review the functioning of the whistle blower mechanism.</li> </ul>		



Name of the Committee	Extract of terms of reference	Category and composition	Other details								
Audit Committee	<ul style="list-style-type: none"> <li>Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.</li> <li>Carrying out any other function as is mentioned in the terms of reference of the audit committee.</li> </ul> <p>The audit committee shall mandatorily review the following information:</p> <ol style="list-style-type: none"> <li>management discussion and analysis of financial condition and results of operations;</li> <li>statement of significant related party transactions (as defined by the audit committee), submitted by management;</li> <li>management letters / letters of internal control weaknesses issued by the statutory auditors;</li> <li>internal audit reports relating to internal control weaknesses; and</li> <li>the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.</li> <li>statement of deviations:               <ol style="list-style-type: none"> <li>quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).</li> </ol> </li> </ol>										
Nomination and Remuneration Committee	<p>Committee is constituted in line with the provisions of Regulation 19 of SEBI Listing Regulations and Section 178 of the Act.</p> <ul style="list-style-type: none"> <li>Recommend criteria for determining qualifications, independence of a director and a policy relating to, the remuneration of the directors, key managerial personnel and other employees.</li> <li>Recommend criteria for evaluation of performance of independent directors and the board of directors.</li> <li>Devising a policy on diversity of board of directors.</li> <li>Recommend persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend their appointment and removal.</li> </ul>	<table border="1"> <thead> <tr> <th data-bbox="768 1266 927 1287">Name</th> <th data-bbox="933 1266 1127 1287">Category</th> </tr> </thead> <tbody> <tr> <td data-bbox="768 1295 911 1383">Jagdish Saran Baijal (Chairman)</td> <td data-bbox="933 1295 1127 1383">Non-Executive - Independent Director</td> </tr> <tr> <td data-bbox="768 1392 911 1480">Uma Shankar Bhartia (Member)</td> <td data-bbox="933 1392 1127 1480">Non-Executive - Non Independent Director</td> </tr> <tr> <td data-bbox="768 1488 911 1577">Krishna Murari Lal (Member)</td> <td data-bbox="933 1488 1127 1577">Non-Executive - Independent Director</td> </tr> </tbody> </table> <p>The Company Secretary acts as the Secretary to the Committee. The Details relating to appointment and remuneration of Directors as required under the Listing Regulation 2015, have been given under the separate Section 'Directors Appointment and Remuneration' in this report.</p>	Name	Category	Jagdish Saran Baijal (Chairman)	Non-Executive - Independent Director	Uma Shankar Bhartia (Member)	Non-Executive - Non Independent Director	Krishna Murari Lal (Member)	Non-Executive - Independent Director	<p>Two Nomination and Remuneration Committee meetings were held during the year under review.</p> <ul style="list-style-type: none"> <li>The Company does not have any Employee Stock Option Scheme.</li> <li>Details of Performance Evaluation Criteria and Remuneration Policy are provided at serial no. III (iii) below.</li> <li>The previous AGM of the Company was held on September 28, 2021 and was attended by Authorized Member of the, Nomination and Remuneration Committee pursuant to authorisation by Audit Committee.</li> </ul>
Name	Category										
Jagdish Saran Baijal (Chairman)	Non-Executive - Independent Director										
Uma Shankar Bhartia (Member)	Non-Executive - Non Independent Director										
Krishna Murari Lal (Member)	Non-Executive - Independent Director										

Name of the Committee	Extract of terms of reference	Category and composition	Other details										
Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>Recommend whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.</li> <li>Recommend to the board all remuneration, in whatever form, payable to senior Management.</li> </ul>												
Stakeholders' Relationship Committee	<p>Committee is constituted in line with the provisions of Regulation 20 of SEBI Listing Regulations and Section 178 of the Act.</p> <p>The broad terms of reference are as under:</p> <ul style="list-style-type: none"> <li>Consider and resolve the grievances of security holders.</li> <li>Consider and approve issue of share certificates, transfer and transmission of securities, etc.</li> <li>Review activities with regard to the health Safety and sustainability initiatives of the Company.</li> </ul>	<table border="1"> <thead> <tr> <th>Name</th> <th>Category</th> </tr> </thead> <tbody> <tr> <td>Krishna Murari Lal (Member, Chairman W.e.f. 11/12/2020)</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>Jagdish Saran Baijal (Member)</td> <td>Non-Executive - Independent Director</td> </tr> <tr> <td>Ravi Pprakash Goyal (Member)</td> <td>Executive Director</td> </tr> <tr> <td>Uma Shankar Bhartia (Member)</td> <td>Non-Executive - Non Independent Director</td> </tr> </tbody> </table> <p>The Company Secretary acts as the secretary of the Committee, who is designated as a Compliance Officer pursuant to Regulation 20[a] of the Listing Regulations with the Stock Exchanges.</p> <p>The transection in the shares and the Complaints from the Investors are Handled by the RTA named MCS share Transfer Agent Limited, New Delhi, which also handling Demat as well as Registry work of the Company.</p> <p>The Compliance officer has been regularly interacting with the Share transfer Agent to ensure that shares relating complaint of the Investor are attended without undue delay and where deemed expedient the companies are referred to the committee or discussed at the meeting.</p>	Name	Category	Krishna Murari Lal (Member, Chairman W.e.f. 11/12/2020)	Non-Executive - Independent Director	Jagdish Saran Baijal (Member)	Non-Executive - Independent Director	Ravi Pprakash Goyal (Member)	Executive Director	Uma Shankar Bhartia (Member)	Non-Executive - Non Independent Director	<p>Four meetings of the Stakeholders' Relationship Committee were held during the year under review.</p> <ul style="list-style-type: none"> <li>Details of Investor complaints and Compliance Officer are provided at serial no. III(ii) below.</li> <li>The previous AGM of the Company was held on September 28, 2021 and was attended by the Chairman of the Stakeholders' Relationship Committee.</li> </ul>
Name	Category												
Krishna Murari Lal (Member, Chairman W.e.f. 11/12/2020)	Non-Executive - Independent Director												
Jagdish Saran Baijal (Member)	Non-Executive - Independent Director												
Ravi Pprakash Goyal (Member)	Executive Director												
Uma Shankar Bhartia (Member)	Non-Executive - Non Independent Director												

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

##### a. Name, designation and address of Compliance Officer:

###### Mr. Ankit Vageriya

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



**ii. Investors' complaints received and resolved during the year**

During the year under review, Company had resolved all the complaints which was received during the year and replied to the satisfaction of shareholders during the year and there were no any Investor Grievance pending as on 31<sup>st</sup> March 2022. A Necessary certificate under was also filled with the Stock exchange well in time, where the Securities of the Company is Listed. During the year, there were few requests from shareholders for routine corporate enquiries viz. change of address, supply of copy of Annual Report/Demat request which were attended. As per new SEBI Guidelines, Transfer of Demat as well as Physical Shares are handled on time by Company's Registrar and Share Transfer Agent. The Stakeholder Relationship Committee only takes note of all the Transaction held in respect of those Shares and Stakeholder Complaints and their Grievance on Quarterly basis. The Investor Complaint are also being processes through the centralized web-based SEBI Complaint Redress System (SCORES).

**iii. Nomination and Remuneration Committee – other details**

**Performance Evaluation Criteria for Independent Directors:**

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

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

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

**Remuneration Policy:**

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

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Directors. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective

April 1, each year. The Company pays sitting fees to its Non-Executive Directors for attending meetings of the Board and meetings of committees of the Board. The Company also reimburses the out-of-pocket expenses incurred by the Directors for attending the meetings.

**iv. Details of the Remuneration for the year ended March 31, 2022:**

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

- i. Non-Executive Director is paid sitting fees for each meeting of the Board, Audit Committee and Nomination and Remuneration Committee Meeting (NRC) and Stakeholder Relationship Committee attended by him/her, of such sum as approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended time to time.
- ii. Non-Executive Director is also reimbursed the expenses incurred by him for attending the Board and / or Committees of Board meetings.
- iii. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31<sup>st</sup> March, 2022.

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, 2022 was as Follows:

<b>Name of Non-Executive director</b>	<b>Sitting Fee (₹)</b>	<b>No. of Shares held</b>
Shri U. S. Bhartia	150000	1137100
Shri J. S. Bajjal	150000	0
Shri K. M. Lal	150000	0
Mrs. Pragya Bhartia Barwale	20000	0
Mrs. Jyoti Shastri	60000	0

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

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

During the Year 2021-22 Shri R.P Goyal Executive Director was paid salary and perquisites of ₹ 45.45 Lakhs. The Executive Director was entitled to Company's other contributions as per the HR Policy of the Company.

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

v. Number of committee meetings held and attendance records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Stakeholders' Relationship Committee
No. of meetings held	4	2	4
Date of meetings	28/06/2021; 14/08/2021; 09/11/2021 and 09/02/2022	28/06/2021; 09/02/2022	28/06/2021; 14/08/2021; 09/11/2021 and 09/02/2022
<b>No. of Meetings Attended</b>			
<b>Name of Member</b>			
Jyoti Shastri*	NA	NA	NA
Jagdish Saran Baijal	4	2	4
Uma Shankar Bhartia	4	2	4
Krishna Murari Lal	4	2	4
Raviprakash Goyal	NA	NA	4
Pragya Bhartia Barwale	NA	NA	NA

\*Jyoti Shastri was appointment as members of Audit committee by Board of Director dated: 09<sup>th</sup> February, 2022.

Due to the exceptional circumstances caused by the COVID-19 pandemic all Committee meetings in FY 2021-2022 were held through Video Conferencing.

- IV. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report.
- V. M/s M.L. Garg & Co., Chartered Accountant, New Delhi (Firm Registration No. 001604N) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditors' fees, on consolidated basis is given below:

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

Rupees in (₹ INR)



**VI. Other Disclosure**

<b>Particulars</b>	<b>Regulations</b>	<b>Details</b>	<b>Website link for details/policy</b>
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There are no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY2022 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	<a href="https://www.polylinkpolymers.com/pdf/related-party-policy.pdf">https://www.polylinkpolymers.com/pdf/related-party-policy.pdf</a>
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	-
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEB Listing Regulations	The Company has a Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behavior. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	<a href="https://www.polylinkpolymers.com/pdf/WHISTLE-BLOWER-POLICY.pdf">https://www.polylinkpolymers.com/pdf/WHISTLE-BLOWER-POLICY.pdf</a>
Public Deposit		During the year ended 31 <sup>st</sup> March, 2022, the Company has not accepted any Public Deposit under the Companies act 1956 as well as Companies act, 2013	-
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	<a href="https://www.polylinkpolymers.com/policy/Policy%20to%20Determine%20and%20Disclosure%20of%20Material%20Events.pdf">https://www.polylinkpolymers.com/policy/Policy%20to%20Determine%20and%20Disclosure%20of%20Material%20Events.pdf</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	<a href="https://www.polylinkpolymers.com/policy/Policy%20for%20Preservation%20of%20Documents.pdf">https://www.polylinkpolymers.com/policy/Policy%20for%20Preservation%20of%20Documents.pdf</a>
Reconciliation of Share Capital	Audit Report Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/Cir- 16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	-

Particulars	Regulations	Details	Website link for details/policy
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. The Annual Report of the Company contains a certificate by the Chief Executive Officer and Managing Director, on the compliance declarations received from the members of the Board and Senior Management.	<a href="https://www.polylinkpolymers.com/pdf/codeofconduct.pdf">https://www.polylinkpolymers.com/pdf/codeofconduct.pdf</a>
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has not Declared any Dividend.	NA
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment /re-appointment of Independent Directors are available on the Company's website.	<a href="https://www.polylinkpolymers.com/policy/shri-j-s-baijal.pdf">https://www.polylinkpolymers.com/policy/shri-j-s-baijal.pdf</a> <a href="https://www.polylinkpolymers.com/policy/shri-k-m-IAI.pdf">https://www.polylinkpolymers.com/policy/shri-k-m-IAI.pdf</a> <a href="https://www.polylinkpolymers.com/policy/k%20I%20garg%20appointment%20Letter.pdf">https://www.polylinkpolymers.com/policy/k%20I%20garg%20appointment%20Letter.pdf</a>
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors are available on the Company's website.	<a href="https://www.polylinkpolymers.com/Familiarization-Programme-For-Independent-Directors.html">https://www.polylinkpolymers.com/Familiarization-Programme-For-Independent-Directors.html</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018		The details have been disclosed in the Business Responsibility Report forming part of the Annual Report.	<a href="https://www.polylinkpolymers.com/Policy-on-saxual-harrassment-at-workplace.html">https://www.polylinkpolymers.com/Policy-on-saxual-harrassment-at-workplace.html</a>
Policy on Prohibition of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015	Code of Conduct has been framed to avoid any insider trading and it is applicable to all the Directors, Officers and such designated employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.	<a href="https://www.polylinkpolymers.com/policy/insider-trading-code.pdf">https://www.polylinkpolymers.com/policy/insider-trading-code.pdf</a>
Management discussion and analysis	Schedule V (B) to the SEBI Listing Obligations and Disclosure Requirements (Amendment) Regulations, 2018	Management discussion and analysis report forms part of this Annual Report	-
Disclosure on Risk Management		The Company has further strengthened the Risk Management System in the Company by taking appropriate steps. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof	<a href="https://www.polylinkpolymers.com/policy/risk-management-policy.pdf">https://www.polylinkpolymers.com/policy/risk-management-policy.pdf</a>

## VII. Means of Communication

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





## VIII. General shareholder information

### i. Annual General Meeting

Date: 30<sup>th</sup> June, 2022

Time: 11.00 A.M.

Venue: The Company is conducting meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and December, 14, 2014 and as such there is no requirement to have a venue for the AGM.

Year	Location	Date	Time	Special Business	Resolution
2020-21	Meeting conducted through VC / OAVM pursuant to the MCA Circular	28 <sup>th</sup> September, 2021	11.30 A.M.	regularization of Mr Jyoti Shastri (DIN: 0637317) as an Independent Director	Special
2019-20	Meeting conducted through VC / OAVM pursuant to the MCA Circular	29 <sup>th</sup> September, 2020	11.00 A.M.	1. Reappointment of Shri K.L. Garg As Independent Director For A Second Term Of 5 Years even after attend the age of 75 years. 2. Maintenance of records and returns at the office other than registered office of the company.	Special Special
2018-19	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	05 <sup>th</sup> August, 2019	12.30 P.M.	1. Reappointment Of Shri J.S. Bajjal As Independent Director For A Second Term Of 5 Years even after attend the age of 75 years. 2. Reappointment Of Shri K. M Lal As Independent Director For A Second Term Of 5 Years even after attend the age of 75 years.	Special Special

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

#### a. Extraordinary General Meeting:

No extraordinary general meeting of the members was held during FY 2021-2022.

#### b. Special Business/Special resolution:

Special Business was for regularization of Mr Jyoti Shastri (DIN: 0637317) as an Independent Director was passed at the AGM held in 2021.

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

No postal ballot was conducted.

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

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

### ii. Financial Calendar

**Year ending:** March 31

**AGM in:** Before September

**Financial year:** 1<sup>st</sup> April to 31<sup>st</sup> March for the financial year 2022-23, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14<sup>th</sup> August, 2022 for First Quarter, by 14<sup>th</sup> November, 2022 for Second Quarter and Half year, by 14<sup>th</sup> February, 2023 for third quarter and 15 May or 30<sup>th</sup> May 2023 for fourth quarter and annual audited Financial Result.

### iii. Date of Book Closure / Record Date:

As mentioned in the Notice of this AGM

### iv. Listing on Stock Exchanges:

Bombay Stock Exchange Ltd.  
Phiroze Jeejeebhoy Towers Dalal Street Mumbai- 400001

### vi. Stock Codes / Symbol

BSE: 531454  
Listing Fees as applicable have been paid.

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

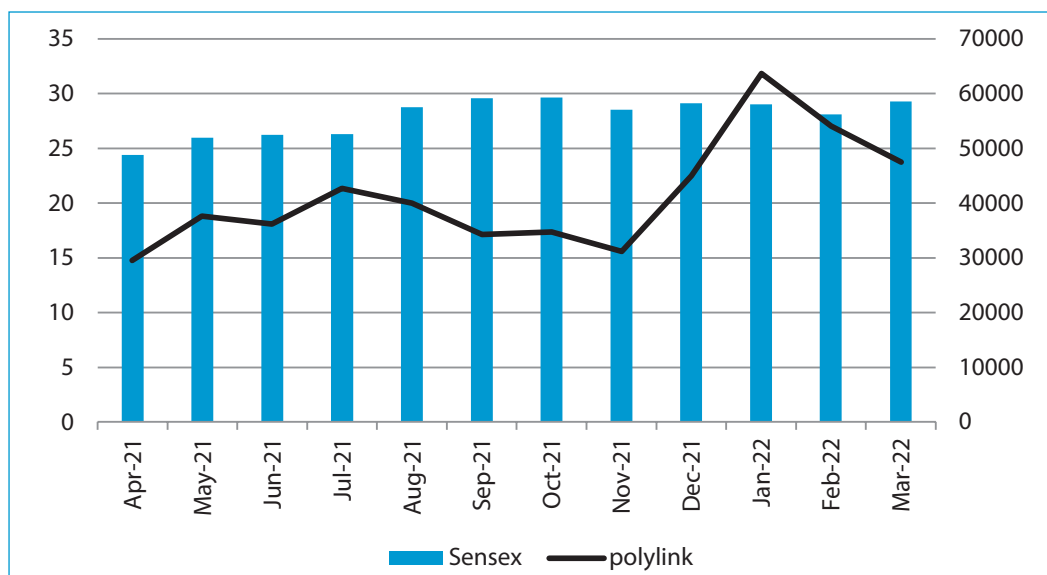
L17299GJ1993PLC032905

**vii. Market Price Data:**

High, Low (based on daily closing prices) and number of equity shares traded during each month in the FY 2022 on BSE:

All prices in ₹

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (₹)	Deliverable Quantity	% Deli. Qty to Traded Qty
Apr-21	11.55	16	11.55	14.79	188222	1343	2666913	132692	70.5
May-21	14.3	20.7	13.08	18.81	348491	2692	5999793	276062	79.22
Jun-21	18.75	20.25	15.6	18.1	488714	3617	8576840	377759	77.3
Jul-21	18.2	28	17.9	21.35	1179090	6233	28421148	775570	65.78
Aug-21	22.35	23.9	18.55	20	217582	1617	4711576	217582	100
Sep-21	19.5	20.95	16.55	17.15	118503	1114	2235827	118503	100
Oct-21	17.4	20.55	16.7	17.4	143227	1256	2618236	123977	86.56
Nov-21	17.75	18.75	15.35	15.6	129240	1264	2192378	96033	74.31
Dec-21	15.4	25.85	15.4	22.5	328379	2108	6735395	277342	84.46
Jan-22	21.75	32	20.05	31.8	547524	3127	14512901	451642	82.49
Feb-22	33	34.4	24.25	27	277516	2803	8083916	193776	69.83
Mar-22	26.5	28.1	23	23.75	140893	1372	3586446	108435	76.96

**viii. Performance of the share price of the Company in comparison to the BSE Sensex:****ix. Share Transfer System:**

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

As required under Regulation 40(9) & (10) of the SEBI (LODR) Regulations, 2015, a certificate is required to be obtained from a Practicing Company Secretary within 30 days from the end of financial year, certifying that all certificates have been issued within the time period specified in the Regulation from the date of lodgement for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies. The certificate in this regard has been obtained from M/s. Lakshya Sethi & Associates, Company Secretaries, Faridabad and the same has been forwarded to Stock Exchange.



x. Shareholding as on March 31, 2022:

a. Distribution of equity shareholding as on March 31, 2022:

Range	As on 31 <sup>st</sup> March 2022		Shares		As on 31 <sup>st</sup> March 2021		Shares	
	No. of Shares	% of Shares Held	No. of Folios	% Shares held	No. of Shares	% of Shares Held	No. of Folios	% Shares held
1-500	745502	3.37	4741	84.89	643019	2.90	3062	78.61
501-1000	332142	1.50	394	7.05	290839	1.32	343	8.81
1001-2000	298658	1.35	189	3.38	322397	1.46	207	5.31
2001-3000	171668	0.78	67	1.20	185338	0.84	72	1.85
3001-4000	79308	0.36	23	0.41	92354	0.42	27	0.69
4001-5000	145774	0.66	30	0.54	184684	0.84	38	0.98
5001-10000	558127	2.52	73	1.31	531873	2.41	72	1.85
10001-50000	931577	4.21	44	0.79	967048	4.38	49	1.26
50001-100000	599507	2.71	8	0.14	594006	2.69	8	0.21
And above	18249237	82.53	16	0.29	18299037	82.76	17	0.44
<b>Total</b>	<b>22111500</b>	<b>100</b>	<b>5585</b>	<b>100</b>	<b>22111500</b>	<b>100</b>	<b>3895</b>	<b>100</b>

b. Categories of equity shareholding as on March 31, 2022:

S. No.	Category	No. of Shareholders	Number of equity shares held	Percentage of holding	No. of Shares Demat	% of Total Demat Shares
1.	Individual Promoters	4	26,53,200	12.00	26,53,200	100
2.	Promoter Body Corporate	6	1,39,27,797	62.99	1,39,27,797	100
3.	Individual Shareholders holding nominal capital up to ₹ 2 lacs	5492	30,25,506	13.68	25,87,186	85.51
4.	Individual Shareholders holding nominal capital in excess of ₹ 2 lacs	13	17,60,665	7.96	17,60,665	100
5.	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
6.	Bodies Corporate- Public	35	718567	3.25	716467	99.70
7.	NBFC Registered with RBI	0	0	0	0	0
8.	NRI (Repat)	23	16334	0.74	15334	93.87
9.	NRI (Non-Repat.)	8	9431	0.43	9431	100
	<b>GRAND TOTAL</b>	<b>5571</b>	<b>22111500</b>	<b>100</b>	<b>21670080</b>	<b>98.00</b>

c. Top ten equity shareholders of the Company as on March 31, 2022:

Sr. No.	Name of the Shareholder	Number of Equities Shares Held	Percentage of Holding
1	Hitesh Ramji Javeri Radhabai Ramji Javeri Harsha Hitesh Javeri	700000	3.16
2	Monet Securities Private Ltd	506429	2.29
3	Kirti Niketan Private Limited	96619	0.437
4	Harsha Hitesh Javeri Hitesh Ramji Javeri	200000	0.90
5	Kalpna Prakash Pandey Prakash Mohan Pandey	163353	0.74
6	Lalchand Sharma	105258	0.48
7	Girdhar Gopal Sharma	96223	0.44
8	Mitali Hitesh Javeri Harsha Hitesh Javeri Hitesh Ramji Javeri	84499	0.38
9	Harsukhbhai G Patolia	61747	0.28
10	Budhamall Dugar Tulsi Kumar Duga	60000	0.27

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

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 98.00 percent of the Company's equity share capital are dematerialized as on March 31, 2022. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is :

NSDL - INE 323D01020

CDSL - INE 323D01020

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

The process for getting the shares dematerialized is as follows:

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

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

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2022, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

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

**xiv. Plant Locations**

Block No: 229-230, Village: Valthera, Taluka: Dholka,  
Dist: Ahmedabad 382225

**xv. Compliance Certificate from the Statutory Auditors**

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

**xvi. Certificate for Non-Disqualification of Directors**

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

**xvii. Registrars and Transfer Agents**

Name and Address : MCS Share Transfer Agent Ltd  
F-65, Okhla Industrial Area, Phase 1, New Delhi, Delhi, 110020  
Telephone : 011 - 41406149 | Fax : 011 - 41709881  
E-mail : [helpdeskdelhi@mcsregistrars.com](mailto:helpdeskdelhi@mcsregistrars.com)  
Website : [www.mcsregistrars.com](http://www.mcsregistrars.com)

**xviii. Address for correspondence:**

Polylink Polymers India Limited,  
506, Saffron Building, Near Center Point,  
Ambawadi, Ahmedabad  
Telephone : 079 - 26427800 | Fax : 079-26421864  
Website : [www.polylinkpolymers.com](http://www.polylinkpolymers.com)  
E-Mail : [investor@polylinkpolymers.com](mailto:investor@polylinkpolymers.com)

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

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

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2022

**Reg. Office :**

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



## Declaration

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

I, Uma Shankar Bhartia, Chairman of the Board of Directors of Polylink Polymers (India) Limited hereby declare that the Company have received affirmation from all the members of the Board and Senior Management personnel stating Compliance of the Code of Conduct for the year 2021-22 pursuant to the requirement of Regulation 26 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

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

Place: New Delhi  
Date: 10<sup>th</sup> May, 2022

**U.S. Bhartia**  
Chairman

## Whole Time Director and CFO Certification

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

We, the undersigned do hereby certify as under the capacity of Whole Time Director and CFO of **Polylink Polymers (India) Limited** in respect of the year ended as on 31<sup>st</sup> March, 2022 that:

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31<sup>st</sup> March, 2022 and to the best of my knowledge and belief:
  - i. These Statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transection entered into by the company during the year ended 31st March, 2022 are fraudulent, illegal or violate the Company's Code of Conduct.
- c. We accept the responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design and operation of such internal control, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies, if any.
- d. We have indicated wherever applicable, to the Auditors and the Audit Committee:
  - i. There has not been any significant change in the internal control over financial reporting during the year under reference.
  - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial Statements.
  - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting. Or Company's internal control system over financial reporting.

Date: 10<sup>th</sup> May, 2022  
Place: Ahmedabad

**Ravi Prakash Goyal**  
Whole Time Director

**Manoj Gohil**  
Chief Financial Officer



## Certificate of Non-Disqualification of Directors

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

To,  
THE MEMBERS OF  
**POLYLINK POLYMERS (INDIA) LIMITED**  
BLOCK NO 229-230 VILLAGE VALTHERA  
TALUKA; DHOLKA DIST; AHMEDABAD GJ 387810.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **POLYLINK POLYMERS (INDIA) LIMITED** having CIN : L17299GJ1993PLC032905 and having registered office at BLOCK NO 229-230 VILLAGE VALTHERA TALUKA; DHOLKA DIST; AHMEDABAD GJ 387810 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment /Reappointment in Company
1.	Krishna Murari Lal	00016166	30/07/2005
2.	Raviprakash Harishankar Goyal	00040570	*09/02/2022
3.	Jagdish Sharan Bajjal	00049565	29/04/1995
4.	Uma Shankar Bhartia	00063091	08/01/1993
5.	Pragya Bhartia Barwale	02109262	30/03/2015
6.	Jyoti shastri	06387317	10/03/2021

\*Actual date of appointment of Mr. Raviprakash Goyal as whole time director is 01/02/2007.

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

**FOR AG SHAH & ASSOCIATES**  
**Company Secretaries**

**Proprietor**  
**CS ASHISH SHAH**  
M. No. ACS 29017,  
C.P. No. 10642

Date: 02/05/2022  
Place: Ahmedabad

**ANNEXURE TO CERTIFICATE OF NON- DISQUALIFICATION OF DIRECTORS**

To,  
The members,  
**Polylink Polymers (India) Limited**  
CIN: L17299GJ1993PLC032905

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

1. Ensuring the eligibility of for the continuity of every director on the board is the responsibility of the management of the company.
2. Our responsibility is to express an opinion on these based on our verification. We believe that the process and practices, we followed provide a reasonable basis for our opinion
3. This certificate is neither an assurance as to future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**FOR AG SHAH & ASSOCIATES**  
**Company Secretaries**

Date: 02/05/2022  
Place: Ahmedabad

**Proprietor**  
**CS ASHISH SHAH**  
M. No. ACS 29017,  
C.P. No. 10642





## Independent Auditors' Certificate on Corporate Governance

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

1. We, M.L. GARG & COMPANY, CHARTERED ACCOUNTANTS, the Statutory Auditors of **POLYLINK POLYMERS (INDIA) LIMITED** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31<sup>st</sup> March, 2022, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

### Management's Responsibility

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

### Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates. for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31<sup>st</sup> March, 2022.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**For M.L. Garg & Co.**  
**Chartered Accountants**  
FRN 001604N

**(M.L.GARG)**  
**Partner**

M. No. 008850

UDIN:22008850AIRTEM9010

Place: New Delhi  
Date: 10<sup>th</sup> May, 202

# Independent Auditor's Report

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

## Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of Polylink Polymers (India) Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2022, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year then ended.

### Basis for Opinion

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

### Key Audit Matters

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

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

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the

information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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

We have nothing to report in this regard.

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

The Company's management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material



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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding

independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. A. As required by Section 143 (3) of the Act, based on our audit we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B";
  - (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as

- amended, in our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- B. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigation which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.

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

**(M. L. GARG)**  
Partner  
Membership No. 008850  
(UDIN: 22008850AIRSPX2605)

Place: New Delhi  
Date: 10.05.2022



## Annexure-A to the Independent Auditor's report

With reference to the 'Annexure A' referred to in the Independent Auditors' Report to the Members of Polylink Polymers (India) Limited ('the Company') on the financial statements for the year ended March 31, 2022, we report the following:

1. (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.  
B. The Company does not have any Intangible Assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) during the year.
- (e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
2. (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.
3. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii) (a) to 3(iii) (f) of the Order are not applicable to the Company.
4. According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.
7. (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.  
(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.  
(c) According to the information and explanations given to us, there are no dues in respect of Goods and Service Tax,

Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. The Company has not taken any loans or borrowings from financial institutions and Government
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) In our opinion and according to the information and explanations given to us, the Company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
  - (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
  - (e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under Companies Act, 2013) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.
  - (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
10.
  - (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11.
  - (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit
  - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
  - (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.
13. As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related party transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records / details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14.
  - (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
  - (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
15. On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.
16.
  - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
  - (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
  - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
  - (d) According to the information and explanation given to us by the management, the Group does not have any



Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

17. The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing

at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

20. Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For M L GARG & CO.**

Chartered Accountants

Firm's Registration No: 001604N

**(M. L. GARG)**

Partner

Membership No. 008850

(UDIN: 22008850AIRSPX2605)

Place: New Delhi

Date: 10.05.2022

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

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

We have audited the internal financial controls with reference to the financial statements of **Polylink Polymers (India) Limited** ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

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

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

### Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material

misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2022, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**(M. L. GARG)**

Partner

Membership No. 008850  
(UDIN: 22008850AIRSPX2605)

Place: New Delhi  
Date: 10.05.2022



## Balance Sheet as at March 31, 2022

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Non-current Assets</b>			
(a) Property, Plant and Equipment	2	1,632.84	1,525.20
(b) Capital work-in-progress	2(a)	-	119.70
(c) Financial Assets			
(i) Other financial assets	3	26.70	26.70
(d) Other non-current assets	3(a)	-	6.50
		<b>1,659.54</b>	<b>1,678.10</b>
<b>Current Assets</b>			
(a) Inventories	4	479.24	450.08
(b) Financial Assets			
(i) Trade receivables	5	929.31	747.33
(ii) Cash and cash equivalents	6	1.41	4.05
(iii) Bank balances other than (ii) above		-	-
(iv) Loans	7	1.22	1.41
(v) Other financial assets	8	2.13	1.56
(c) Current tax assets (Net)		-	-
(d) Other current assets	9	33.85	55.63
		<b>1,447.16</b>	<b>1,260.06</b>
<b>Total Assets</b>		<b>3,106.70</b>	<b>2,938.16</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	10	1,105.58	1,105.58
(b) Other Equity	10A	1,444.88	1,353.45
		<b>2,550.46</b>	<b>2,459.03</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	11	25.43	41.58
(ii) Lease liabilities		0.58	7.65
(iii) Other financial liabilities	12	-	3.00
(b) Provisions	13	3.15	-
(c) Deferred tax liabilities (net)	14	55.47	27.65
(d) Other non-current liabilities		-	-
		<b>84.63</b>	<b>79.88</b>
<b>Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	15	153.59	82.74
(ii) Lease liabilities		7.07	6.53
(iii) Trade payables			
- total outstanding dues of micro & small enterprises	16	78.43	61.49
- total outstanding dues of creditors other than micro & small enterprises	16	167.84	165.04
(iv) Other financial liabilities	17	19.05	33.29
(b) Other current liabilities	18	12.43	10.71
(c) Provisions	19	22.30	22.10
(d) Current tax liabilities (Net)	20	10.90	17.35
		<b>471.61</b>	<b>399.25</b>
<b>Total Equity and Liabilities</b>		<b>3,106.70</b>	<b>2,938.16</b>
Significant accounting policies	1		

The accompanying notes (1-43) form an integral part of these financial statements  
AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board

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

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

**R.P. Goyal**  
Director (F&C)  
DIN No.00040570  
Place: Ahmedabad

**M L Garg**  
Partner  
Membership No: 008850  
Place: New Delhi  
Date: 10.05.2022

**Ankit Vageriya**  
Company Secretary  
M.No.A27893  
Place: Ahmedabad

**Manoj Gohil**  
Chief Financial Officer  
Place: Ahmedabad

# Statement of Profit and Loss for the Year Ended March 31, 2022

(₹ in lakhs)

Particulars	Note No.	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Income:</b>			
Revenue from operations	21	4,568.74	3,743.16
Other income	22	44.91	53.31
<b>Total Income</b>		<b>4,613.65</b>	<b>3,796.47</b>
<b>Expenses:</b>			
Cost of raw materials consumed	23	3,376.68	2,713.61
Change in inventories of finished goods and work-in-progress	24	37.52	(9.17)
Employee benefits expense	25	236.22	225.42
Finance Costs	26	11.98	5.46
Depreciation and amortization expense	27	88.53	81.85
Other expenses	28	722.34	630.88
<b>Total Expenses</b>		<b>4,473.27</b>	<b>3,648.05</b>
<b>Profit before exceptional items and tax</b>		<b>140.38</b>	<b>148.42</b>
Exceptional Items (Net)		-	-
<b>Profit before tax</b>		<b>140.38</b>	<b>148.42</b>
<b>Tax Expense:</b>			
- Current Tax		42.65	25.14
- Tax pertaining to earlier years		14.89	-
- Deferred tax charge\ (credit)		(6.81)	29.12
- MAT Credit Entitlement		-	(25.14)
<b>Profit for the year</b>		<b>89.65</b>	<b>119.30</b>
<b>Other Comprehensive Income:</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
- Remeasurement gain/(loss) on defined benefit liability		2.46	3.33
- Income tax effect on above		(0.68)	(0.93)
<b>Other Comprehensive Income for the Year</b>		<b>1.78</b>	<b>2.40</b>
<b>Total Comprehensive Income for the Year</b>		<b>91.43</b>	<b>121.70</b>
<b>Earnings per Equity share (face value of ₹ 5 each)</b>			
Basic/ diluted (in ₹)	30	0.41	0.54
Significant accounting policies	1		

The accompanying notes (1-43) form an integral part of these financial statements  
AS PER OUR REPORT OF EVEN DATE ATTACHED

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

**M L Garg**  
Partner  
Membership No: 008850  
Place: New Delhi  
Date: 10.05.2022

For and on behalf of the Board

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

**R.P. Goyal**  
Director (F&C)  
DIN No.00040570  
Place: Ahmedabad

**Ankit Vageriya**  
Company Secretary  
M.No.A27893  
Place: Ahmedabad

**Manoj Gohil**  
Chief Financial Officer  
Place: Ahmedabad

# Statement of Cash Flows

 for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Cash Flow From Operating Activities:</b>		
Net profit before tax	140.38	148.42
<b>Adjustments For:</b>		
Depreciation and amortization expense	88.53	81.85
Re-measurement gain/(loss) on defined benefit plans	2.46	3.33
Unrealised foreign exchange fluctuation gain (net)	-	(4.62)
Finance cost	12.29	6.03
Rental Income	-	(0.24)
Interest Income on deposits with banks	(0.31)	(0.57)
	<b>102.97</b>	<b>85.78</b>
<b>Operating profit before working capital changes</b>	<b>243.35</b>	<b>234.20</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in Trade receivables	(181.98)	(16.03)
Decrease/(increase) in Inventories	(29.16)	(32.15)
Decrease/(increase) in Non-current loans	-	(3.23)
Decrease/(increase) in Current loans	0.19	(1.24)
Decrease/(increase) in Other Current financial assets	(0.57)	0.82
Decrease/(increase) in Other Current assets	21.78	(33.44)
Increase/(decrease) in Trade payables	19.74	(57.49)
Increase/(decrease) in Other financial liabilities	0.02	(2.36)
Increase/(decrease) in Other Current liabilities	1.72	(6.91)
Increase/(decrease) in Provisions	3.35	(29.48)
	<b>(164.91)</b>	<b>(181.51)</b>
<b>Cash generated from operations</b>	<b>78.44</b>	<b>52.69</b>
Direct Taxes Paid (Net)	(30.04)	(25.05)
<b>Net Cash From Operating Activities (A)</b>	<b>48.40</b>	<b>27.64</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of property, plant and equipment	(87.23)	(140.84)
Fixed deposits with banks	-	22.63
Interest received	0.31	0.57
<b>Net cash generated/(used) in investing activities (B)</b>	<b>(86.92)</b>	<b>(117.64)</b>
<b>Cash Flow From Financing Activities:</b>		
Increase/(decrease) in non-current borrowings	(16.15)	71.58
Increase/(decrease) in current borrowings	70.85	11.14
Repayment of lease liabilities	(6.53)	(7.28)
Interest paid	(12.29)	(3.99)
<b>Net cash generated/(used) from financing activities : (C)</b>	<b>35.88</b>	<b>71.45</b>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents {(A)+(B)+(C)}</b>	<b>(2.64)</b>	<b>(18.55)</b>
Opening Cash And Cash Equivalents	4.05	22.60
Closing Cash And Cash Equivalents (refer note 6)	1.41	4.05

**Note :**

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

For and on behalf of the Board

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

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

**R.P. Goyal**  
 Director (F&C)  
 DIN No.00040570  
 Place: Ahmedabad

**M L Garg**  
 Partner  
 Membership No: 008850  
 Place: New Delhi  
 Date: 10.05.2022

**Ankit Vageriya**  
 Company Secretary  
 M.No.A27893  
 Place: Ahmedabad

**Manoj Gohil**  
 Chief Financial Officer  
 Place: Ahmedabad

# Statement of Changes in Equity

 for the year ended March 31, 2022

## A. Equity Share Capital

(₹ in lakhs)

Particulars	Note	Numbers	Amount
<b>As at April 1, 2020</b>	<b>10</b>	<b>2,21,11,500</b>	<b>1,105.58</b>
Changes in equity share capital during the year		-	-
<b>As at March 31, 2021</b>	<b>10</b>	<b>2,21,11,500</b>	<b>1,105.58</b>
Changes in equity share capital during the year		-	-
<b>As at March 31, 2022</b>	<b>10</b>	<b>2,21,11,500</b>	<b>1,105.58</b>

## B. Other Equity

(₹ in lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to profit & loss	Total
<b>Balance as at March 31, 2020</b>	<b>1,225.06</b>	<b>6.69</b>	<b>1,231.75</b>
Profit for the year	119.30	-	119.30
Remeasurement of net defined benefit Plans	-	2.40	2.40
<b>Balance as at March 31, 2021</b>	<b>1,344.36</b>	<b>9.09</b>	<b>1,353.45</b>
Profit for the year	89.65	89.65	
Remeasurement of net defined benefit Plans	1.78	1.78	
<b>Balance as at March 31, 2022</b>	<b>1,434.01</b>	<b>10.87</b>	<b>1,444.88</b>

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

**M L Garg**  
Partner  
Membership No: 008850  
Place: New Delhi  
Date: 10.05.2022

For and on behalf of the Board

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

**Ankit Vageriya**  
Company Secretary  
M.No.A27893  
Place: Ahmedabad

**R.P. Goyal**  
Director (F&C)  
DIN No.00040570  
Place: Ahmedabad

**Manoj Gohil**  
Chief Financial Officer  
Place: Ahmedabad

# Notes to the Financial Statements for the year ended March 31, 2022

## 1.1 Corporate information

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

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 10, 2022.

## 1.2 Basis of preparation

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

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

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

## 1.3 Significant accounting policies

### (a) Basis of measurement

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

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

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

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

and their realization in cash and cash equivalent, the Company has ascertained the operating cycle to be 12 months.

### (c) Foreign exchange transactions

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

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

### (d) Revenue recognition

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

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

### Sale of goods

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

### Sale of services

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

### Export incentives

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

### Interest income

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

## Notes to the Financial Statements for the year ended March 31, 2022

### Rental income

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

### (e) Income Taxes

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

### Current income tax

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

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

### Deferred tax

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

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

### Minimum Alternate Tax (MAT)

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

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

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

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

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

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

Freehold land is not depreciated.

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

### (g) Borrowing costs

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

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

An asset is considered as impaired when at the date of Balance Sheet there are indications of impairment and



## Notes to the Financial Statements for the year ended March 31, 2022

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

### (i) Leases

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

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

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

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the Company's incremental borrowing rate. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

### (j) Inventories

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

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

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

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

### (k) Segment reporting

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

### (l) Cash and Cash Equivalents

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

### (m) Provisions and Contingencies

#### Provisions

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

#### Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will

## Notes to the Financial Statements for the year ended March 31, 2022

be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements. Contingent assets are not recognized in financial statements but are disclosed, if any.

### (n) Employee benefits

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

#### Defined Contribution Plan

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

#### Defined Benefit Plan

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

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

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

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

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

#### Subsequent measurement

##### i) Financial assets carried at amortized cost

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

##### ii) Financial assets at fair value through other comprehensive income

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

##### iii) Financial assets at fair value through profit or loss

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

#### Financial liabilities

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

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

##### i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities



## Notes to the Financial Statements for the year ended March 31, 2022

at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

### ii) **financial liabilities measured at amortised cost**

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

### De-recognition of financial instruments

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

### (p) **Earnings per share**

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

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

## 1.4 Significant accounting judgements, estimates and assumptions

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

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

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

they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. External adviser and internal technical team assessed the useful lives, residual value and fair value of property, plant and equipment as on 1st April 2016. Management believes that the assigned useful lives and residual value are reasonable.

### b) **Income taxes**

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

### c) **Provisions and Contingencies**

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

### d) **Insurance claims**

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

### e) **Recoverability of trade receivables**

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

### f) **Impairment of financial assets**

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

## Notes to the Financial Statements for the year ended March 31, 2022

### g) Fair value measurement of financial instruments

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

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

### 1.5 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

#### Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

#### Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

#### Ind AS 106 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

## Notes to the Financial Statements for the year ended March 31, 2022

### 2. PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	ROU Asset (Refer Note 36)	Total
<b>Gross block:</b>								
Balance as on April 1, 2020	628.60	820.04	372.53	13.81	18.94	38.48	24.36	1,916.76
Additions	-	13.22	16.36	2.32	-	-	-	31.90
Disposal/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2021	628.60	833.26	388.89	16.13	18.94	38.48	24.36	1,948.66
Additions	-	20.60	164.05	1.77	9.75	-	-	196.17
Disposal/adjustments	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2022</b>	<b>628.60</b>	<b>853.86</b>	<b>552.94</b>	<b>17.90</b>	<b>28.69</b>	<b>38.48</b>	<b>24.36</b>	<b>2,144.83</b>
<b>Accumulated Depreciation</b>								
As at April 1, 2020	-	143.01	165.77	9.22	3.40	14.12	6.09	341.61
Charge for the period	-	37.58	29.76	1.45	1.81	5.16	6.09	81.85
Disposal/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2021	-	180.59	195.53	10.67	5.21	19.28	12.18	423.46
Charge for the period	-	38.24	35.96	1.98	1.95	4.31	6.09	88.53
Disposal/adjustments	-	-	-	-	-	-	-	-
<b>Balance as on March 31, 2022</b>	<b>-</b>	<b>218.83</b>	<b>231.49</b>	<b>12.65</b>	<b>7.16</b>	<b>23.59</b>	<b>18.27</b>	<b>511.99</b>
<b>Net Block:</b>								
Balance as on March 31, 2021	628.60	652.67	193.36	5.46	13.73	19.20	12.18	1,525.20
<b>Balance as on March 31, 2022</b>	<b>628.60</b>	<b>635.03</b>	<b>321.45</b>	<b>5.25</b>	<b>21.53</b>	<b>14.89</b>	<b>6.09</b>	<b>1,632.84</b>

### 2. CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Solar Power Plant	-	119.70
	-	<b>119.70</b>

### 3. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits (unsecured, considered good)	26.70	26.70
	<b>26.70</b>	<b>26.70</b>

### 3(a) OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Capital advances	-	6.50
	-	<b>6.50</b>

## Notes to the Financial Statements for the year ended March 31, 2022

### 4. INVENTORIES (Valued at lower of cost and net realisable value)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Raw Materials	259.84	204.06
Work-in-Progress	-	24.00
Finished Goods (Including ₹ 29.25 lakhs (March 31, 2021: Nil) in transit)	168.95	182.47
Stores and Spares	25.44	27.11
Packing Materials	25.01	12.44
	<b>479.24</b>	<b>450.08</b>

### 5. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Receivables from related parties (Unsecured, considered good)*	2.64	12.00
Others, Unsecured, considered good	926.67	735.33
Others, Unsecured, considered doubtful	16.25	16.25
Less: Allowance for doubtful receivables	(16.25)	(16.25)
Debts due by private companies in which any director is director or member		-
- Clariant IGL Specialty Chemicals Private Limited	2.64	

\*Refer Note 34

### 6. Cash and Cash equivalents

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash equivalents</b>		
(i) Cash on Hand	0.85	1.84
(ii) Balance with Banks		
- In Current Accounts	0.56	2.21
	<b>1.41</b>	<b>4.05</b>

### 7. Current Loans

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Loans to Employees</b>		
- Unsecured, considered good	1.22	1.41
	<b>1.22</b>	<b>1.41</b>

### 8. Other Current Financial Assets

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Unsecured, considered good</b>		
Interest accrued on bank deposits & others	1.01	1.10
Insurance and other claims receivable	1.12	0.46
	<b>2.13</b>	<b>1.56</b>

## Notes to the Financial Statements for the year ended March 31, 2022

### 9. Other Current Assets (Unsecured and considered good, except to the extent stated)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Balances with statutory/government authorities	17.33	31.03
Employee benefits - gratuity, net (refer note 35)	-	1.72
Prepaid Expenses	5.17	4.74
Exports Incentives receivable	3.98	18.09
Advance to Suppliers	7.37	0.05
	<b>33.85</b>	<b>55.63</b>

### 10 a) EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Authorised :</b>		
50,000,000 (March 31, 2020: 50,000,000) Equity Shares of ₹ 5/- each	2,500.00	2,500.00
	<b>2,500.00</b>	<b>2,500.00</b>
<b>Issued, Subscribed and fully paid up :</b>		
22,111,500 (March 31, 2020: 22,111,500) Equity Shares of ₹ 5/- each fully paid up	1,105.58	1,105.58
	<b>1,105.58</b>	<b>1,105.58</b>

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

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

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

Name of Shareholder	March 31, 2022		March 31, 2021	
	No's	% of Holding	No's	% of Holding
M/s Kashipur Holdings Limited	8,272,600	37.41%	8,272,600	37.41%
M/s Ajay Commercial Co (P) Limited	2,217,697	10.03%	2,217,697	10.03%
M/s Facit Commosales P.Ltd.	1,537,500	6.95%	1,537,500	6.95%
Executors to the estate of Late Sajani Devi Bhartia	1,158,500	5.24%	1,158,500	5.24%
Shri Uma Shankar Bhartia	1,137,100	5.14%	1,137,100	5.14%

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

Particulars	March 31, 2022 No's	March 31, 2021 No's
<b>Equity Shares</b>		
Shares outstanding as at the beginning of the year	2,21,11,500	2,21,11,500
Issued during the year	-	-
Shares outstanding as at the end of the year	<b>2,21,11,500</b>	<b>2,21,11,500</b>

# Notes to the Financial Statements for the year ended March 31, 2022

## 10A. Other Equity

(₹ in lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be reclassified to profit & loss	Total
Balance as at March 31, 2020	1,225.06	6.69	1,231.75
Profit for the year	119.30	119.30	
Remeasurement of net defined benefit Plans		2.40	2.40
<b>Balance as at March 31, 2021</b>	<b>1,344.36</b>	<b>9.09</b>	<b>1,353.45</b>
Profit for the year	89.65	89.65	
Remeasurement of net defined benefit Plans		1.78	1.78
<b>Balance as at March 31, 2022</b>	<b>1,434.01</b>	<b>10.87</b>	<b>1,444.88</b>

## 11. NON-CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Secured		
Term loan from bank	55.43	71.58
Less: Current maturities of long term debt (refer note 19)	(30.00)	(30.00)
	<b>25.43</b>	<b>41.58</b>

- (i) The above Term loan is secured by first pari passu charge on the entire moveable and immovable fixed assets of the Company, both present and future; and pari passu second charge on the current assets of the Company, both present and future.
- (ii) The above loan carries interest rate of 8.75% and payable in 36 equal monthly installments of ₹ 2.50 lakh each from the date of first disbursement.

## 12. Other-Non Current Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits (Refer Note 16)	-	3.00
	-	<b>3.00</b>

## 13. NON-CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits (Refer Note 35)		
- For Gratuity	3.15	-
	<b>3.15</b>	-

## Notes to the Financial Statements for the year ended March 31, 2022

### 14. DEFERRED TAX LIABILITIES (NET)

Major components of deferred tax assets and liabilities arising on account of timing differences are: (₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Deferred Tax Liabilities:</b>		
Depreciation and amortization	146.31	150.17
Property Plant & Equipment	114.54	115.69
	<b>260.85</b>	<b>265.86</b>
<b>Deferred Tax Assets:</b>		
Unabsorbed depreciation	-	-
Provision for employee benefits	8.74	7.62
Provision for doubtful debts	4.52	4.52
	<b>13.26</b>	<b>12.14</b>
MAT credit entitlements	192.12	226.07
<b>Deferred Tax Liabilities (Net)</b>	<b>55.47</b>	<b>27.65</b>

### 15. Current Borrowings

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Secured Loans</b>		
- Cash credit (In Indian Rupees)	123.59	52.74
- Current maturities of long term borrowings (refer Note)	30.00	30.00
	<b>153.59</b>	<b>82.74</b>

#### Notes:

- a) Cash Credit/ Export Packing Credit from Axis Bank Ltd is secured by hypothecation of entire current assets (by way of first charge) including company's stock (present & future) of raw materials, semi finished and finished goods, consumable stores and book debts and also exclusive collateral charge on company's land located at Block No.229-230, Village-Valthera, Dholka District-Ahmedabad, 387810 admeasuring 38546 sq.mtrs.together with all buildings and structures there on and all plant and machinery.

### 16. Trade Payables

Particulars	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro & small enterprises	78.43	61.49
Total outstanding dues of creditors other than micro & small enterprises	167.84	165.04
<b>Total Trade Payables</b>	<b>246.27</b>	<b>226.53</b>

#### Trade Payables- Ageing

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(a) MSME</b>		
Less than 1 year	78.43	61.49
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	<b>78.43</b>	<b>61.49</b>

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(b) other than MSME</b>		
Less than 1 year	166.58	163.78
1-2 years	-	-
2-3 years	-	-
More than 3 years	1.26	1.26
<b>Total</b>	<b>167.84</b>	<b>165.04</b>
<b>(c) Disputed Dues-MSME</b>	-	-
<b>(d) Disputed Dues-other than MSME</b>	-	-
<b>Total</b>	<b>246.27</b>	<b>226.53</b>

### 17. Other Current Financial Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Security deposits received	3.00	-
Payables for capital goods	-	17.26
Payable to employees	16.05	16.03
	<b>19.05</b>	<b>33.29</b>

### 18. Other Current Liabilities

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Dues	9.04	9.83
Advance from Customers	3.39	0.88
Other Payables	-	-
	<b>12.43</b>	<b>10.71</b>

### 19. Current Provisions

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Employee Benefits (Refer Note 35)		
- For Compensated Absences	18.84	22.10
- For Gratuity	3.46	-
	<b>22.30</b>	<b>22.10</b>

### 20. Current Tax Liabilities (Net)

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for tax (net)	10.90	17.35
	<b>10.90</b>	<b>17.35</b>



## Notes to the Financial Statements for the year ended March 31, 2022

### 21. Revenue From Operations

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Sale of Products</b>		
Manufactured goods	4,518.70	3,702.38
	<b>4,518.70</b>	<b>3,702.38</b>
<b>Other Operating Revenue</b>		
Sale of Scrap	8.66	5.09
Export Incentives	41.38	35.69
	<b>50.04</b>	<b>40.78</b>
<b>Total Revenue from operations</b>	<b>4,568.74</b>	<b>3,743.16</b>

### 22. Other Income

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Rent Income	12.00	12.24
Charges for services rendered	11.39	30.35
Interest Income	1.12	5.53
Insurance claim	0.39	-
Net gain on variation in Foreign Exchange Rates	20.01	5.19
	<b>44.91</b>	<b>53.31</b>

### 23. Cost of raw materials consumed

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Inventory at the beginning of the year	204.06	176.64
Add : Purchases during the year	3,432.46	2,741.03
Less : Inventory at the end of the year	259.84	204.06
<b>Cost of raw materials consumed</b>	<b>3,376.68</b>	<b>2,713.61</b>

### 24. Changes in inventories of finished goods and work-in-progress

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Inventories at the end of the year</b>		
Work-in-progress	-	24.00
Finished goods	168.95	182.47
Waste		
<b>(a)</b>	<b>168.95</b>	<b>206.47</b>
<b>Inventories at the beginning of the year</b>		
Work-in-progress	24.00	18.53
Finished goods	182.47	178.77
Waste		
<b>(b)</b>	<b>206.47</b>	<b>197.30</b>
<b>Less:- Differential Excise Duty on Inc/Dec of Finished Goods</b>	<b>(c)</b>	<b>-</b>
<b>Change in inventory (a-b)</b>	<b>37.52</b>	<b>(9.17)</b>

## Notes to the Financial Statements for the year ended March 31, 2022

### 25. Employee Benefits Expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Salaries, Wages, Allowances, etc.	222.34	213.89
Contribution to Provident and other Funds	11.48	9.44
Employees' Welfare and other Benefits	2.40	2.09
	<b>236.22</b>	<b>225.42</b>

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

### 26. Finance Costs

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
<b>Interest Expenses</b>		
- on borrowings	8.02	1.46
- on others*	4.27	4.57
Other Borrowing Costs	-	-
	<b>12.29</b>	<b>6.03</b>
Less: Interest on Fixed deposits with banks	(0.31)	(0.57)
	<b>11.98</b>	<b>5.46</b>

\*includes interest on income tax ₹ 3.06 lakhs (March 31, 2021: ₹ 2.18 lakhs)

### 27. Depreciation and amortization expense

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Depreciation on Property, Plant & Equipment	82.44	75.76
Amortisation of Right-to-use assets	6.09	6.09
	<b>88.53</b>	<b>81.85</b>

## Notes to the Financial Statements for the year ended March 31, 2022

### 28. Other Expenses

Particulars	(₹ in lakhs)	
	Year ended March 31, 2022	Year ended March 31, 2021
Power & Fuel	123.01	146.88
Job work charges	-	-
Consumption of Stores & spares	13.99	21.78
Consumption of Packing Materials	67.65	48.73
Increase / (decrease) of excise duty on inventory	-	-
<b>Repairs &amp; Maintenance</b>		
- Plant & Machinery	17.01	10.37
- Buildings	10.28	5.29
- Others	2.31	1.21
Insurance	12.32	13.19
Donation	0.11	-
Rent expense	1.74	1.74
Rates & Taxes	2.01	2.67
Communication expenses	2.15	2.14
Travelling and conveyance	2.96	2.25
Vehicle running & hire charges	16.12	12.17
Office maintenance	16.31	16.62
Security expense	7.16	6.93
<b>Payment to Auditors</b> - for Audit fees	1.75	1.75
- for other services	0.30	0.80
Legal, professional & consultancy charges	49.07	44.57
Directors' Sitting Fees	5.30	6.25
Bank Charges	3.02	6.11
Commission	21.16	7.75
Freight & forwarding (Including ocean freight)	337.77	264.22
Miscellaneous expenses	8.84	7.46
	<b>722.34</b>	<b>630.88</b>

### 29 Contingent liabilities to the extent not provided for :

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

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
Claims against the Company not acknowledged as debt	-	-
Letter of credit issued by bank on behalf of the Company	-	-
Bonus for the year 2014-15*	1.85	1.85
Claims in respect of labour case	-	4.50

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

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

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for	-	-

### 30 Earnings per share (EPS)

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

## Notes to the Financial Statements for the year ended March 31, 2022

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

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit attributable to the equity holders of the Company (₹ in lakhs)	89.65	119.30
Weighted average number of equity shares for the purpose of basic earnings per share (face value ₹ 5 per share)	2,21,11,500	2,21,11,500
Basic /Diluted EPS	0.41	0.54

### 31 Income Taxes:

- (A) Amounts recognized in Statement of Profit and Loss

Particulars	2021-22	2020-21
	(₹ in lakhs)	
Current Tax	42.65	25.14
Tax pertaining to earlier years	14.89	-
Mat Credit Entitlement	-	(25.14)
<b>Total Current Tax</b>	<b>57.54</b>	<b>-</b>
<b>Deferred tax</b>		
Origination and reversal of temporary difference	(6.81)	29.12
<b>Total deferred income tax expense</b>	<b>(6.81)</b>	<b>29.12</b>
<b>Total income tax expense</b>	<b>50.73</b>	<b>29.12</b>

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

Particulars	2021-22	2020-21
	(₹ in lakhs)	
<b>Statutory income tax rate</b>	<b>27.82 %</b>	<b>27.82 %</b>
Profit before tax	140.38	148.42
Income tax expense as per statutory rate	39.05	41.29
Expenses not deductible for tax purposes	0.87	0.81
Tax pertaining to earlier years	14.89	-
Change in tax rate	-	-
Others	(4.08)	(12.98)
<b>Total income tax expense</b>	<b>50.73</b>	<b>29.12</b>

## Notes to the Financial Statements for the year ended March 31, 2022

### The movement in deferred tax assets and liabilities during the year ended 31<sup>st</sup> March, 2021 and 31<sup>st</sup> March, 2022

(₹ in lakhs)

Particulars	Net balance 1 <sup>st</sup> April, 2021	Recognised in profit or loss	Recognised in OCI	Change in respect of earlier year	MAT Credit utilised	Net balance 31 March, 2022	31 <sup>st</sup> March, 2022	
							Deferred Tax Asset	Deferred Tax Liability
<b>Deferred tax asset/(liabilities)</b>								
Unabsorbed depreciation	-	-				-	-	-
Provision for employee benefits	7.62	1.80	(0.68)			8.74	8.74	-
Provision for bad & doubtful debts	4.52	-				4.52	4.52	
Property, plant & equipment	(149.62)	3.75				(145.87)		(145.87)
Fair valuation of land	(116.24)	1.26				(114.98)		(114.98)
<b>Total</b>	<b>(253.72)</b>	<b>6.81</b>	<b>(0.68)</b>	<b>-</b>		<b>(247.59)</b>	<b>13.26</b>	<b>(260.85)</b>
MAT Credit Entitlement	226.07	-	-	(15.26)	(18.69)	192.12	192.12	-
	<b>(27.65)</b>	<b>6.81</b>	<b>(0.68)</b>	<b>(15.26)</b>		<b>(55.47)</b>	<b>205.38</b>	<b>(260.85)</b>

### The movement in deferred tax assets and liabilities during the year ended 31<sup>st</sup> March, 2020 and 31<sup>st</sup> March, 2021

(₹ in lakhs)

#### 31<sup>st</sup> March, 2020

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

- (1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
- (2) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

## Notes to the Financial Statements for the year ended March 31, 2022

### 32 Related party disclosures

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

(i) **Names of related parties (and related party relationship) with whom transactions have taken place during the period:**

**(a) Entities with significant influence over the Company**

Kashipur Holdings Ltd  
India Glycols Limited

**(b) Key management personnel and their relatives**

Shri U S Bhartia  
Shri R P Goyal (Executive Director)  
Shri Jagdish Saran Baijal  
Shri Krishna Murari Lal  
Smt. Pragya Bhartia Barwale  
Ms. Jyoti Shastri  
Shri Manojkumar Amratlal Gohil (Chief Financial Officer)  
Shri Ankit Vageriya (Company Secretary)

**(c) Trust**

Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme

**(d) Other related parties as per Companies Act, 2013**

Clariant IGL Specialty Chemicals Private Limited

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

(₹ in lakhs)

Particulars	Entities with significant influence over the Company		Key management personnel & their relatives		Trust		Other related parties	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Transactions during the year:</b>								
<b>Charges for services</b>								
Clariant IGL Specialty Chemicals Private Limited							7.79	-
India Glycols Ltd	3.60	30.35	-	-				
Sale of scrap								
India Glycols Ltd	-	0.23	-	-				
<b>Rent received</b>								
Clariant IGL Specialty Chemicals Private Limited							9.00	-
India Glycols Ltd	3.00	12.00						
<b>Rent paid</b>								
Kashipur Holdings Ltd	7.64	7.28						

## Notes to the Financial Statements for the year ended March 31, 2022

(₹ in lakhs)

Particulars	Entities with significant influence over the Company		Key management personnel & their relatives		Trust		Other related parties	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
<b>Director Sitting Fees</b>								
Shri Kanhaiya Lal Garg			-	1.10				
Shri Jagdish Saran Baijal			1.50	1.70				
Shri Krishna Murari Lal			1.50	1.70				
Shri U S Bhartia			1.50	1.35				
Ms. Jyoti Shastri			0.60	-				
Smt. Pragya Bhartia Barwale			0.20	0.40				
<b>Remuneration*</b>								
Shri R P Goyal (Director)			45.45	44.28				
Shri Manoj Gohil (Chief Financial Officer)			7.85	7.63				
Shri Ankit Vageriya (Company Secretary)			9.38	9.03				
<b>Paid to Trust- Employees Gratuity Fund Contribution</b>								
Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme					3.27	32.51		
<b>Balances at the end of the year:</b>								
<b>Trade Receivables</b>								
Clariant IGL Specialty Chemicals Private Limited							2.64	-
India Glycols Ltd	-	12.00						
<b>Other Financial Liabilities</b>								
Security Deposits								
Clariant IGL Specialty Chemicals Private Limited							3.00	-
India Glycols Ltd (Security deposit)	-	3.00						

\*The aforesaid amount does not include amount in respect of gratuity and leave encashment as the same is not determinable for key management personnel separately.

### 33 Employee benefits

#### A. Defined Contribution Plans - General Description

##### Provident Fund

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

The Company has contributed the following amounts to:

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)*	11.48	9.44
<b>Total</b>	<b>11.48</b>	<b>9.44</b>

\*net of ₹ 0.15 lakhs (31<sup>st</sup> March 2021: ₹ 1.82 lakhs) received under PMRPY scheme.

## Notes to the Financial Statements for the year ended March 31, 2022

### B. Defined Benefit Plans - General Description

#### Gratuity (Funded with L.I.C as group gratuity policy):

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

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

#### Reconciliation of the Present value of the defined benefit obligation

(₹ in lakhs)

Particulars	March 31, 2022 Gratuity (Funded)	March 31, 2021 Gratuity (Funded)
<b>Change in benefit obligation</b>		
Present value of obligation as at the beginning of the year	49.80	49.17
Add: Current service cost	13.87	2.69
Add: Past service cost	-	-
Add: Interest cost	3.61	3.44
Add: Actuarial (gain) / loss	(2.46)	(3.55)
Less: Benefits paid	-	(1.95)
<b>Present value of obligation as at the end of the year</b>	<b>64.82</b>	<b>49.80</b>
<b>Reconciliation of fair value of Plan assets</b>		
Plan assets at the beginning of the year	51.52	19.79
Add: Expected return on plan assets	3.42	1.39
Add: Contribution by the Company	3.27	32.51
Less: Benefits paid	-	(1.95)
Add: Actuarial gain / (loss)	-	(0.22)
<b>Plan assets at the end of the year</b>	<b>58.21</b>	<b>51.52</b>
<b>Asset/(Liability) recognized in the financial statements</b>	<b>(6.61)</b>	<b>1.72</b>

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

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Current service cost	13.87	2.69
Net interest expense	3.61	3.44
Past service cost	-	-
Expected return on plan assets	(3.42)	(1.39)
<b>Amount recognised in Statement of Profit and Loss</b>	<b>14.06</b>	<b>4.74</b>

(₹ in lakhs)

Particulars	March 31, 2022	March 31, 2021
Actuarial changes arising from changes in demographic assumptions	Not Applicable	Not Applicable
Actuarial changes arising from changes in financial assumptions	-	-
Experience adjustments gain/(loss) for Plan Liabilities	2.46	3.55
Experience adjustments gain/(loss) for Plan Assets	-	(0.22)
<b>Amount of gain/(loss) recognised in Other Comprehensive Income</b>	<b>2.46</b>	<b>3.33</b>



## Notes to the Financial Statements for the year ended March 31, 2022

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

Particulars	March 31, 2022	March 31, 2021
Discount rate (%)	7.25% per annum	7% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
Withdrawal rate	5% per annum	5% per annum
Mortality table	IALM 2012-14	IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at March 31, 2022 is as shown below: (₹ in lakhs)

### Gratuity Plan

Assumptions	31-Mar-22		31-Mar-22	
	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	50.96	56.77	56.78	50.90

A quantitative sensitivity analysis for significant assumption as at March 31, 2021 is as shown below: (₹ in lakhs)

### Gratuity Plan

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

### Impact on defined benefit obligation

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

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

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

₹ in lakhs

Particulars	March 31, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	21.85	21.59
Between 1 and 2 years	0.85	0.71
Between 2 and 3 years	0.86	0.72
Between 3 and 4 years	0.86	0.72
Between 4 and 5 years	3.02	0.71
5 years onwards	26.23	25.37
<b>Total expected payments</b>	<b>53.67</b>	<b>49.82</b>

The average duration of the defined benefit plan obligation at the end of the reporting period is 9 years (March 31, 2021: 9 years).

## 34 Leases

- The Company adopted Ind AS 116 "Leases" effective 1<sup>st</sup> April, 2019. The Company has recognised Right-of-use assets (ROU) and lease liabilities of ₹ 24.36 lakhs at 1 April 2019 i.e. transition date.
- Expenses relating to short-term lease amounting to ₹ 1.74 lakh (March 31, 2021: ₹ 1.74 lakh).

## Notes to the Financial Statements for the year ended March 31, 2022

- (ii) The table below provides details regarding the contractual maturities of lease liabilities as at 31<sup>st</sup> March, 2022 on an undiscounted basis:

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Less than one year	8.02	7.64
One to five years	-	8.02
	<b>8.02</b>	<b>15.66</b>

### 35 Fair value measurements

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

(₹ in lakhs)

	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Financial assets</b>				
<b>A. Amortised Cost:</b>				
(i) Trade receivables	929.31	747.33	929.31	747.33
(ii) Cash and cash equivalents	1.41	4.05	1.41	4.05
(iii) Other bank balances	-	-	-	-
(iv) Current Loans	1.22	1.41	1.22	1.41
(vi) Other non current financial assets	26.70	26.70	26.70	26.70
(vii) Other current financial assets	2.13	1.56	2.13	1.56
	<b>960.77</b>	<b>781.05</b>	<b>960.77</b>	<b>781.05</b>

#### Fair value of financial liabilities:

(₹ in lakhs)

	Carrying values		Fair values	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
<b>Financial liabilities</b>				
<b>A. Amortised Cost:</b>				
(i) Non current Borrowings	25.43	41.58	25.43	41.58
(ii) Current Borrowings	153.59	82.74	153.59	82.74
(iii) Trade payables	246.27	226.53	246.27	226.53
(iv) Lease liabilities, non current	0.58	7.65	0.58	7.65
(v) Lease liabilities, current	7.07	6.53	7.07	6.53
(vi) Other non current financial liabilities	-	3.00	-	3.00
(vii) Other current financial liabilities	19.05	33.29	19.05	33.29
	<b>451.99</b>	<b>401.32</b>	<b>451.99</b>	<b>401.32</b>

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

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

- 1) Fair valuation of trade receivables, Cash and cash equivalents, other bank balances, loans & advances, trade payables and other current financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- 2) Fair value of borrowings from banks, are estimated by discounting future cash flows using rates currently available for debt on similar terms and remaining maturities.
- 3) For Security Deposits received, the valuation model considers present value of expected payments discounted using an appropriate discounting rate.
- 4) Fair value of security deposits given approximates the carrying value and hence, the valuation technique and inputs have not been given.

## Notes to the Financial Statements for the year ended March 31, 2022

### Fair value hierarchy

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

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

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

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

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

### 36 Financial risk management objectives and policies

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

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

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

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

#### (a) Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31, 2022 and March 31, 2021.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rate relates to floating rate debt obligations. For floating rate borrowings, the sensitivity analysis is prepared assuming 0.5% change in the interest rate on average borrowings for the year.:

	Increase/decrease in basis points	Effect on profit before tax
		(₹ in lakhs)
<b>March 31, 2022</b>	<b>+0.5</b>	<b>(0.90)</b>
	<b>-0.5</b>	<b>0.90</b>
March 31, 2021	+0.5	(0.62)
	-0.5	0.62

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

## Notes to the Financial Statements for the year ended March 31, 2022

### (ii) Currency risk

The Company is exposed to currency risk on account of its trade receivables and trade and other payables in foreign currency i.e. USD. The functional currency of the Company is Indian Rupee. The currency profile of financial assets and financial liabilities as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are as below:

March 31, 2022	in USD (in lakhs)	in INR (in lakhs)
<b>Financial Assets/liabilities</b>		
Trade Receivables	3.61	273.32
Trade Payables	-	-
<b>Net Exposure</b>	<b>3.61</b>	<b>273.32</b>

March 31, 2021	in USD (in lakhs)	in INR (in lakhs)
<b>Financial Assets/liabilities</b>		
Trade Receivables	3.14	230.77
Trade Payables	-	-
<b>Net Exposure</b>	<b>3.14</b>	<b>230.77</b>

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

As at	Year end Spot rate (INR-USD)
31 <sup>st</sup> March, 2022	75.76
31 <sup>st</sup> March, 2021	73.50

### Sensitivity Analysis

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

Effect in INR	March 31, 2022		March 31, 2021	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
USD - 2% Movement	5.47	5.47	4.62	4.62

### (iii) Commodity price risk

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

### (b) Credit Risk

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

#### Trade receivables

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

## Notes to the Financial Statements for the year ended March 31, 2022

The ageing of trade receivables at the reporting date was:

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Less than 6 months	927.79	739.77
6 months - 1 Year	0.02	0.18
1-2 Years	1.47	1.07
2-3 Years	0.03	6.31
More than 3 Years	-	-
<b>Total</b>	<b>929.31</b>	<b>747.33</b>

### Movement in provisions for doubtful debts

(₹ in lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening Provision	16.25	16.25
Add: Additional provision made	-	-
Less: Provision written off	-	-
Less: Provision reversed	-	-
<b>Closing Provision</b>	<b>16.25</b>	<b>16.25</b>

### Liquidity risk

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

#### As at March 31, 2022

(₹ in lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	123.59	30.00	25.43	-	179.02
Security deposits	-	3.00	-	-	3.00
Lease liability	-	7.07	0.58	-	7.65
Trade payables	-	246.27	-	-	246.27
Other financial liabilities	-	16.05	-	-	16.05
	<b>123.59</b>	<b>302.39</b>	<b>26.01</b>	-	<b>451.99</b>

#### As at March 31, 2021

(₹ in lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	52.74	30.00	30.00	11.58	124.32
Security deposits	-	-	3.00	-	3.00
Lease liability	-	6.53	7.07	0.58	14.18
Trade payables	-	226.53	-	-	226.53
Other financial liabilities	-	33.29	-	-	33.29
	<b>52.74</b>	<b>296.35</b>	<b>40.07</b>	<b>12.16</b>	<b>401.32</b>

## 37 Capital Risk Management

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

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

## Notes to the Financial Statements for the year ended March 31, 2022

Particulars	(₹ in lakhs)	
	As at March 31, 2022	As at March 31, 2021
Borrowings	179.02	124.32
Less: cash and cash equivalents (Refer note no. 6)	(1.41)	(4.05)
<b>Net debt</b>	<b>177.61</b>	<b>120.27</b>
Equity share capital (Refer note no. 10)	1,105.58	1,105.58
Other equity (Refer note no. 10A)	1,444.88	1,353.45
<b>Total Capital</b>	<b>2,550.46</b>	<b>2,459.03</b>
<b>Capital and Net Debt</b>	<b>2,728.07</b>	<b>2,579.30</b>
<b>Gearing ratio (Net Debt/Capital and Net Debt)</b>	<b>6.51%</b>	<b>4.66%</b>

No changes were made in the objectives, policies or processes for managing capital during the periods ended March 31, 2022 and March 31, 2021.

### 38 Segment information

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

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

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

Particulars	(₹ in lakhs)	
	March 31, 2022	March 31, 2021
<b>Products and services</b>		
Revenue From External Customers		
India	3,240.57	2,517.52
Outside India	1,286.79	1,189.95
<b>Total</b>	<b>4,527.36</b>	<b>3,707.47</b>

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

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

#### c) Revenue from major customer

Name of the Customer	(₹ in lakhs)	
	Supreme Industries Ltd Revenue	
<b>Year ended March 31, 2022</b>		
Revenue		1,001.12
Revenue %		22.11%
<b>Year ended March 31, 2021</b>		
Revenue		790.18
Revenue %		21.31%

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

Particulars	(₹ in lakhs)	
	2021-22	2020-21
Principal and interest amount due and remaining unpaid at the end of the accounting year	78.43	61.49
Interest paid in terms of section 16 of the MSME Act during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-

## Notes to the Financial Statements for the year ended March 31, 2022

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

### 40 Ratios:

Ratios	Numerator	Denominator	As on March 31, 2022	As on March 31, 2021	Variation	Comments if variation is above 25%
Current Ratio	Current Assets	Current Liabilities	3.07	3.16	-2.85%	NA
Debt-Equity Ratio	Total Debt	Total Equity	0.07	0.06	16.67%	NA
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	1.10	2.18	-49.54%	Refer Note A
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	0.04	0.05	-20.00%	NA
Inventory Turnover Ratio	Cost of goods sold	Average inventory	7.35	6.23	17.98%	NA
Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	5.39	5.02	7.37%	NA
Trade Payable turnover ratio	Net credit purchases	Average accounts payables	14.52	10.74	35.20%	Refer Note B
Net Capital turnover ratio	Net sales	Working capital	4.63	4.30	7.67%	NA
Net profit ratio	Net profit after tax	Net sales	0.02	0.03	-33.33%	Refer Note C
Return on capital employed	Earnings before interest and taxes	Capital employed	0.06	0.06	0.00%	NA

- A. The ratio has decreased due to increase in borrowings and reduction in earnings.  
 B. There is improvement in liquidity position leading to effective control on payables.  
 C. The ratio has decreased due to lower net profits during the year.

### 41 Other Statutory Information

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

## Notes to the Financial Statements for the year ended March 31, 2022

- g. The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
- h. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 42 Impact of COVID-19 Pandemic:

The Company has evaluated the impact of resurgence of COVID pandemic on its business operations, liquidity and financial position and based on management's review of current indicators and economic conditions, no material adjustment is considered necessary to its audited financial statements as at 31<sup>st</sup> March, 2022.

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

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

AS PER OUR REPORT OF EVEN DATE ATTACHED

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

**M L Garg**  
Partner  
Membership No: 008850  
Place: New Delhi  
Date: 10.05.2022

For and on behalf of the Board

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

**Ankit Vageriya**  
Company Secretary  
M.No.A27893  
Place: Ahmedabad

**R.P. Goyal**  
Director (F&C)  
DIN No.00040570  
Place: Ahmedabad

**Manoj Gohil**  
Chief Financial Officer  
Place: Ahmedabad





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

CIN: L17299GJ1993PLC032905

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

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

## **NOTICE**

NOTICE is hereby given that the Twenty Ninth Annual General Meeting of the Members of Polylink Polymers (India) Limited will be held on 30<sup>th</sup> June, 2022 at 11.00 HRS. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31<sup>st</sup> March, 2022 and the reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a director in place of Mrs. Pragya Bhartia Barwale (holding DIN: 02109262), who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.
3. **TO APPOINT M/S K N GUTGUTIA & CO., CHARTERED ACCOUNTANT (FRN NO. 304153E) AS STATUTORY AUDITOR OF THE COMPANY FOR A PERIOD OF 5 YEARS.**

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

**"RESOLVED THAT** pursuant to provision of section 139 of the Companies Act 2013 (as amended or reenacted from time to time) and other applicable provision of the companies Act 2013 read with Companies (Audit and Auditors) Rules, 2014 as amended from time to time (the "Act") M/s K N Gutgutia & Co., Chartered Accountant, New Delhi having firm Registration No. 304153E be and is hereby appointed as the Statutory Auditor of the company for a term of 5 years to hold office from the conclusion of the 29<sup>th</sup> Annual General Meeting till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2027.

**RESOLVED FURTHER THAT** approval be and is hereby also accorded for payment of statutory audit fees of ₹ 1,75,000 (Rupees One Lakhs Seventy-Five Thousand only) plus reimbursement of out-of-pocket expenses and applicable taxes to M/s K N Gutgutia & Co., Chartered Accountant, New Delhi, for the financial year 2022-23 and the Board of Directors of the Company be and hereby authorised to increase and pay such statutory audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment."

### **SPECIAL BUSINESS**

4. **REGULARISATION OF ADDITIONAL DIRECTOR, SHRI R P GOYAL (DIN: 00040570) AS DIRECTOR OF THE COMPANY AND TO CONSIDER HIS APPOINTMENT AS WHOLE TIME DIRECTOR (DIN: 00040570) FOR A PERIOD OF 3 YEARS**

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as 'the Act') and the relevant Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), and the applicable Regulations under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the provisions of the Articles of Association of the Company, Shri R P Goyal (DIN: 00040570), who was appointed as an additional director and designated as a Whole-Time Director by the Board of Directors of the Company at their meeting held on 09<sup>th</sup> February, 2022 based on the recommendation of the Nomination and Remuneration Committee of the Board and who holds office as such up to the date of ensuing Annual General Meeting, be and is hereby appointed as a Director of the Company liable to retire by rotation."

**RESOLVED FURTHER THAT** pursuant to Sections 196, 197, 203 and other applicable provisions of Companies Act, 2013 (including corresponding provisions, if any of the Companies Act, 1956) and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and subject to consent of Central Government, if required and Members, the recommendations of Nomination & Remuneration Committee, Shri R P Goyal (DIN:00040570) director of the company be and is hereby re-appointed as Whole Time Director and Key Managerial Personnel on contractual basis for a period of 3 years from 09<sup>th</sup> February, 2022, on the Remuneration and on such terms and conditions as set out below with liberty and authority to the Board of Directors to alter and vary the terms and conditions of the said appointment from time to time within the scope of Schedule V of the Companies Act, 2013, or any amendments thereto or any re-enactment thereof, as may be agreed to between the Board of Directors and Mr. R.P.Goyal (DIN:00040570).

#### PROPOSED REMUNERATION

- i. Salary at the rate of ₹2,85,000 (Rupees Two lakhs Eighty-Five thousand only) per month w.e.f 09.02.2022, which may be reviewed by the Board.
- ii. The company shall provide the House rent allowances 40% of Basic Salary and will pay electricity and water charges upto Rupees 10,000 per month (Rupees Ten Thousand);
- iii. The Whole Time Director shall be entitled to use the company's car, all the expenses for maintenance and running of the same including salary of the driver to be borne by the Company.
- iv. The Whole Time Director shall not be entitled to PF and Gratuity as per the Policy of the company.
- v. Reimbursement of medical and hospitalization expenses of the Whole Time Director and his family in accordance with the Company policy which is 10% of the Basic salary.
- vi. Leave Travel Allowance for the Whole Time Director and his family once in a year in accordance with the Company policy which is 10% of the Basic salary.
- vii. Bonus for the financial year, at the discretion of the board.
- viii. Reimbursement of expenses incurred by him on account of business of the Company in accordance with the Company policy.

- ix. Reimbursement of any other expenses properly incurred by him in accordance with the rules and policies of the Company.
- x. The Whole Time Director shall be entitled to such increment from time to time as the Board may by its discretion determine.

#### MINIMUM REMUNERATION:

The Salary and perquisites shall be subject to overall ceiling limit of the Net Profit of the company. however, in case the company or inadequate profit for any financial year, the company may remuneration to the whole-time director by of salary, perquisites and other benefit as provided in the Company's Act read with its schedule.

**RESOLVED FURTHER THAT** the aggregate of the remuneration by way of salary, perquisite and allowance payable to Shri R.P. Goyal shall not exceed 5% of the net profit of the company in a financial year as computed in a manner laid down in section 197 of the Companies Act 2013, and other applicable provision, if any, of the companies Act, 2013.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profit in any financial year during the tenure of services of Mr. R.P. Goyal the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Part II of Schedule V of the Companies Act, 2013;“

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

**Ravi Prakash Goyal**  
Whole Time Director

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2022

#### Reg. Office:

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

**Note:** Details of Directors seeking re-appointment/appointment at 29<sup>th</sup> Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

## ANNEXURE TO THIS NOTICE.

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

This explanatory statement set out all the material facts related to the business mentioned in the Notice Calling 29<sup>th</sup> Annual General Meeting including special business.

#### ITEM NO. 2

BRIEF PROFILE OF MRS PRAGYA BHARTIA BARWALE LIABLE TO RETIRE BY ROTATION AND OFFERS HERSELF FOR REAPPOINTMENT.

Name of the Director	Mrs. Pragya Bhartia Barwale
DIN	02109262
Date of Birth / Age	05.05.1982
Date of Appointment	30.03.2015
Expertise in specific functional area	Mrs. Pragya Bhartia Barwale is a business Woman and is holding position of Director in various companies.
Qualification	M.Sc. from Oxford University, USA.
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Non-Executive Women Director NIL
No. of shares held	NIL
Relationship between Directors Inter-se	Shri U. S. Bhartia (Relative)
Directorship in other public or Private company/ies	India Glycols Limited Kashipur holdings limited Lund and Blockley Private Limited Ajay Commercial Co. Private Limited IGL Infrastructure Private Limited JB Trustee Private Limited PB Trustee Private Limited
Chairmanship	NIL
Membership	NIL

#### Item no. 3

As per sub-section (1) of Section 139 of the Companies Act, 2013 (Act), "every company shall at the first annual general meeting, appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the member of the company at such meeting shall be such as may be prescribed".

The tenure of single term of 5 years of existing Statutory Auditor M/s M L Garg and co. is to be expire in the ensuing Annual General Meeting to be held in the calendar year 2022.

The Audit Committee of the company proposed to appoint M/S K N Gutgutia and Company, Chartered Accountant, New Delhi FRN no. 304153E as Statutory Auditor of the company.

The committee received the Consent from M/s K N Gutgutia and Company, Chartered Accountant, New Delhi FRN no. 304153E to act as Statutory Auditor for a period of 5 years from the conclusion of 29<sup>th</sup> Annual General Meeting to be held in the calendar year 2022.

The terms and conditions of appointment of the statutory auditors and the proposed fees are as follows:

Term of Appointment: 5 years from the conclusion of 29<sup>th</sup> Annual General Meeting

**Proposed Fees:** Remuneration for Statutory Audit of ₹ 1,75,000 (Rupees One Lakhs Seventy-Five Thousand only) plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2022-23.

The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The proposed fee is be based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in item no. 3 of this notice

None of the directors and key managerial personnel or their relatives are interested financially or otherwise in the resolution as set out in item no. 3 of this notice.

#### ITEM NO. 4

Shri R.P.Goyal (DIN: 00040570) was appointed as Whole Time Director of the company w.e.f. from 1<sup>st</sup> February, 2016 for a period of 3 years (till 31<sup>st</sup> January, 2019) as per the remuneration as per limit and as per term and conditions as approved by the Shareholder at 22<sup>nd</sup> Annual General Meeting held on 26<sup>th</sup> September, 2015 and further was reappointed as Whole Time Director of the Company for a further period of 3 years w.e.f. 01.02.2019 as per the remuneration as per limit and as per term and conditions as approved by the Shareholder at 25<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> September, 2018 up to 31<sup>st</sup> January, 2022.

Due to completion of superannuation, their contract was not renewed and resultantly he was ceased to be whole Time Director w.e.f. 31<sup>st</sup> January, 2022 liable to retire by rotation upon expiry of Contract period of Three Years, he was further reappointed as whole-time director w.e.f. 09<sup>th</sup> February, 2022 pursuant to recommendation of Nomination and remuneration Committee subject to approval of Board of Directors and shareholder in ensuing annual general meeting and subject to Nomination and Remuneration Policy of the company in the Board Meeting dated 09<sup>th</sup> February, 2022. Therefore before approving his contract for 3 years as whole time director, it is require to get the approval of Shareholder to regularize him.

Comparison between Total Income, Net profit and Remuneration paid to him during last Three years are as below:

₹ In Lakhs

Year	Total income	Net profit	Total Remuneration
2018-19	4766.23	111.39	39.77
2019-20	4780.80	106.02	44.28
2020-21	3796.47	121.70	44.28

Shri R P Goyal (DIN 00040570), Age 64 years resides at Ahmedabad is a Chartered Accountant by profession and associated with the Company since inception. He is Involved in day-to-day affairs of the company as well as supervising the Manufacturing plant and guiding activity to execute the financial matter with regard

to conception, planning and execution thereof. He is engaged in Polymers Market for nearby 27 years.

During the year under review, Company has not earned sufficient profits during last 3 years as per the provision of section 198 of the Companies act, 2013. Therefore, Shri R P Goyal can be paid a remuneration in terms of provision of Section II of part I and II to Schedule V of the act. Shri R P Goyal also fulfil the Conditions for being appointed as a Managerial Personnel in a professional capacity as prescribed in Schedule V of the Act.

It would be in the interest of the Company to re-appoint him as a Whole time Director of the Company. Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee in their meeting held on 09<sup>th</sup> February, 2022 recommended their reappointment as Whole Time Director for another period of Three years with effect from 09<sup>th</sup> February, 2022 subject to the approval of the shareholders in the ensuing Annual General Meeting. He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee, within the limits prescribed under sections 196, 197, 198 read with 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.

As the duties of the Whole Time Director shall be discharged subject to superintendence, control and direction of the board and he shall perform on behalf of the Company in the ordinary course of business and all such other acts, deeds and things in the ordinary course of business. He may consider necessary or proper or in the interest of the Company.

He satisfies all condition of Companies act, 2013 for being eligible to be re-appointed as full time Director of the Company and given his consent to become again whole time director of the company.

In view of the ensuing Annual General Meeting, based on recommendation of Nomination and Remuneration Committee the Board proposed their reappoint on contractual Basis with the Remuneration not to exceed under Limit Specified in Section 196, 197, 198 read with Schedule V and other applicable provisions of the Companies Act, 2013, if any overall ceiling fixed under Schedule and confirm that the proposed of Remuneration covered under remuneration policy of the company.



Name of the Director	Shri R P Goyal
DIN	00040570
Date of Birth / Age	22.09.1958
Date of Appointment/Reappointment	09.02.2022
Expertise in specific functional area	Shri R P Goyal (DIN 00040570), Age 64 years resides at Ahmedabad is a Chartered Accountant by profession and associated with the Company since inception. He is Involved in day-to-day affairs of the company as well as supervising the Manufacturing plant and guiding activity to execute the financial matter with regard to conception, planning and execution thereof. He is engaged in Polymers Market for nearby 27 years.
Qualification	Chartered Accountant
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Whole Time Director As above
No. of shares held	1000
Relationship between Directors Inter-se	NA
Directorship in other public company	NIL
Chairmanship/Membership on other companies	NIL
No. of Board meetings Attended during the year 2021-22	4 (Four)

None of the Directors or Key Managerial Personnel and their relatives, except Shri R P Goyal, are concerned or interested (financially or otherwise) in proposed Resolution. Considering Qualification and experience in the managing affairs of the company The Board recommends the Special Resolution set out at Item no.4 for approval of the Members.

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

**Ravi Prakash Goyal**  
Whole Time Director

Place: Ahmedabad  
Date: 10<sup>th</sup> May, 2022

**Reg. Office:**

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

**Notes: -**

- In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No.02/2021 dated January 13, 2021, December 8, 2021 and December 14, 2021 (collectively referred to as "MCA Circulars" and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
- Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates

- are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
- A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed with this Notice.
- The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit

Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars and SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of the AGM are not annexed to this Notice.
6. In terms of the Provision of Companies act, 2013 and SEBI (LODR) Regulation, The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 22<sup>nd</sup> June, 2022 to Wednesday, 29<sup>th</sup> June, 2022 (both days inclusive).
7. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
8. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transposition and relogged transfers of securities. Further, SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/ CIR/P/2020/236 dated December 2, 2020 had fixed March 31, 2021 as the cut-off date for re-lodgment of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, MCS Share Transfer Limited for assistance in this regard. Members may also refer to Frequently Asked Questions ("FAQs") on Company's website.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.
10. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to company in case the shares are held by them in physical form.
11. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to company in case the shares are held in physical form.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

In terms of SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 SEBI has provided relaxation upto December 31, 2022, from Regulation 36 (1) (b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") which requires sending hard copy of annual report containing salient features of all the documents prescribed in Section 136 of the Companies Act, 2013 to the shareholders who have not registered their email addresses.

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

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

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

13. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 05<sup>th</sup> June, 2022 through email on polylink@polylinkpolymers.com. The same will be replied by the Company suitably.



14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
15. In compliance with the aforesaid MCA Circular No. 17/2020 dated April 13, 2020, Notice of the AGM along with the Annual Report 2021-22 is being sent by electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In compliance with the MCA Circulars and SEBI Circular dated May 13, 2022, Notice of the AGM along with the Annual Report FY 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website, websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) respectively, and on the website of NSDL <https://www.evoting.nsdl.com>
16. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
17. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
18. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
19. Instructions for e-voting and joining the AGM are as follows:
  - A. VOTING THROUGH ELECTRONIC MEANS:**
    - i. **The remote e-voting period commences on 25<sup>th</sup> June, 2022 (10:00 a.m. IST) and ends on 29<sup>th</sup> June, 2022 (5:00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on 23<sup>rd</sup> June, 2022 i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.** The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.
    - ii. **Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e- voting system during the AGM.**
  - iii. The Board of Directors has appointed **CS Ashish Shah, Practicing Company Secretary** as the Scrutinizer to scrutinize the voting during the AGM and remote e-voting process in a fair and transparent manner.
  - iv. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 23<sup>rd</sup> June, 2022 may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 23<sup>rd</sup> June, 2022 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".
  - v. The details of the process and manner for remote e-voting are explained herein below:

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

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

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

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

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

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

## Type of shareholders

## Login Method

Individual Shareholders holding securities in demat mode with NSDL.

- Existing **IDeAS** user can visit the e-Services website of NSDL Viz. <https://eservices.nsd.com> either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsd.com>. Select **"Register Online for IDeAS Portal"** or click at <https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp>
- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store  Google Play



Individual Shareholders holding securities in demat mode with CDSL

- Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <https://web.cdslindia.com/myeasi/home/login> or [www.cdslindia.com](http://www.cdslindia.com) and click on New System Myeasi.
- After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
- Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of **NSDL** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.





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

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

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

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

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

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

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company 119856 For example, if folio number is 001*** and EVEN is then user ID is 119856001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your

mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

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

- a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account

- with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
  8. Now, you will have to click on "Login" button.
  9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

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

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the

Scrutinizer by e-mail to [agshah12@gmail.com](mailto:agshah12@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [polylink@polylinkpolymers.com](mailto:polylink@polylinkpolymers.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [polylink@polylinkpolymers.com](mailto:polylink@polylinkpolymers.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. [Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.](#)
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### **THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-**

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their



vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (polylink@polylinkpolymers.com). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number on company's email id from 23<sup>rd</sup> June, 2022 (10:00 a.m. IST) to 25<sup>th</sup> June, 2022 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

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

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

Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. Thursday, 30<sup>th</sup> June, 2022



## Mandatory furnishing of PAN, KYC details and Nomination by holders of physical securities.

Dear Shareholder,

SEBI vide its circular **SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021** has introduced common and simplified norms for processing investor's service request. Key highlights of the circular are as under.

**All holders of physical securities of the Company are mandatorily required to furnish** the following documents/details to the RTA/ Company.

- a. PAN
- b. Nomination
- c. Contact Details
- d. Bank Account details
- e. Specimen Signature

Investors shall submit form ISR-1 for updating PAN and other KYC details.

In case of mismatch of signature or no signature with RTA, the investor shall furnish original cancelled cheque and banker's attestation of the signature as per form ISR-2. Investors shall mandatorily register nominations with RTA and use form SH-13 and SH-14 for declaration of nomination and change in nomination respectively. However, in case investor wants to opt-out of nomination, form ISR-3 shall be filed.

Investors are **requested to ensure the above details are updated with RTA before April 1, 2023**, since folios for which the above details are not available thereafter **shall be frozen**.

Form	Description
Form ISR-1	Request for Registering Pan, KYC Details Or Changes / Updating Thereof
Form ISR-2	Confirmation of Signature of securities holder by the Banker
Form ISR-3	Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies
Form SH-13	Declaration of Nomination (enclosed)
Form SH-14	Change in Nomination (enclosed)

Thanking You

Yours Faithfully

For **Polylink Polymers (India) Limited**

Sd/-

**Ankit Vageriya**

Company Secretary & Compliance Officer

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**Form ISR1****(See SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)****REQUEST FOR REGISTERING PAN, KYC DETAILS OR CHANGES / UPDATION THEREOF**

[For Securities (Shares / Debentures / Bonds, etc.) of listed companies held in physical form]

Date: / /

**a. I / We request you to Register / Change / Update the following (Tick relevant box).**

<input type="checkbox"/> Pan	<input type="checkbox"/> Bank Details	<input type="checkbox"/> Signature
<input type="checkbox"/> Mobile Number	<input type="checkbox"/> E-mail ID	<input type="checkbox"/> Address

**b. Security Details:**

Name of Issuer Company	Folio No.
Name(s) of the Security holder(s) as per the Certificate(s)	1. _____ 2. _____ 3. _____
Number and Face Value of Security	_____
Distinctive number of securities (Optional)	From _____ To _____

**c. I / We are submitting documents as per Table below (tick as relevant, refer to the instructions):**

<input checked="" type="checkbox"/>	Document / Information/Details	Instruction / Remark
1	<b>PAN of (all) the (joint) holder(s)</b>	
	<b>PAN</b>	<input type="text"/>
		<input type="text"/>
	(Whether it linked to Aadhar)	<input type="text"/>
	<input type="checkbox"/> Yes <input type="checkbox"/> No	PAN shall be valid only if it is linked to Aadhaar by March 31, 2022* For Exemptions/ Clarifications on PAN, please refer to Objection Memo in page 4
2	<b>DEMAT Account Number</b>	
		<input type="text"/>
		<input type="text"/>
		Also provide Client Master List (CML) of your Demat Account, provided by the Depository Participant





### Mode of Submission of Documents to the RTA

1. In person verification (**IPV**): by producing the originals to the authorized person of the RTA who will retain copy(ies) of the documents(s)
2. In hard copy: by furnishing self-attested photocopy (ies) of the relevant document, with date
3. Through e-mail address already registered with RYA, with e-sign of scanned copies of Documents.
4. Service Portal of the RTA with E-sign with e-sign of scanned copies of Documents, if the RTA is providing such facility.

### Note:

- It is mandatory for holders of physical securities in listed company to furnish PAN, full KYC details (address proof, bank details, e-mail address, mobile number) and Nomination (for all the eligible folios).
- Upon receipt or up-dation of bank details, the RTA will automatically, pay electronically, all the moneys of / payments to the holder that were previous unclaimed / unsuccessful.
- RTA shall update the folio with PAN, KYC details and Nominee, within seven working days of its receipt. However, cancellation of nomination, shall take effect from the date on which this intimation is received by the company / RTA.
- RTA shall not insist on Affidavits or Attestation / Notarization or indemnity for registering / up-dating / changing PAN, KYC details and Nomination.
- Specimen Signature:
  - Provide banker's attestation of the signature of the holder(s) as per Form ISR-2 in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 and
  - Original Cancelled cheque with the name of security holder printed on it or Bank passbook or Bank statement attested by Bank
- Nomination\*\*:
  - Providing nomination: Please submit the duly filled up Nomination Form ( SH-13) or Declaration of opt out of Nomination as per Form ISR-3 SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.
  - Change in Existing Nomination: Please use Form SH-14 in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.
  - Cancellation of Existing Nomination: use SH-14 and Form ISR-3 in SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021.

\*\* Nomination (**FORM SH-13 or SH-14**)/Declaration to Opt out of Nomination (**FORM ISR-3**), has to be furnished by the holder (S) Separately for each listed company.

*(Page 3 & 4 is for information to investors; print out of the same is not required)*



**Objection Memo that can be raised by RTA**

(Only if the relevant document/details is/are not available in the folio or if there is a mismatch/discrepancy in the same or change thereof)

**Note:**

RTAs shall raise all objections, if any/at all, in one instance only; the RTA shall not raise further objections on the same issue again and again, after the holder/claimant furnishes all the prescribed documents and details, unless there is any deficiency /discrepancy in the same,

Item	Documents/Details to be provided to the RTA by the holder(s) /Claimants.
1 Pan-Exemptions and Clarification	'Exemptions/Clarification to PAN', as provided in Clause D to 'Instruction /checklist for filling KYC forms in annexure-1 to SEBI Circular no. MIRSD/SE/Cir-21/2011 dated October, 5, 2011 on Uniform know your client (KYC) Requirements for the Security Market, shall also applicable to the holder(s)/ claimant(s) of security held in physical mode.
2 Minor Mismatch in Signature-Minor	The RTA shall intimate the holder at the existing address, seeking objection, if any, with in 15 days.
3 Major Mismatch in signature or its non-availability with the RTA	<ul style="list-style-type: none"><li>• Banker's self-attestation of the signature of the holder(s) as per FORM ISR-2</li><li>• Original cancelled cheque with name of the security holder printed on it or Bank passbook or Bank statement attested by the bank.</li></ul>
4 Mismatch in name	Furnish any one of the following documents, explaining the difference in names: <ul style="list-style-type: none"><li>• Unique Identification Number (UID) (Aadhar)</li><li>• Valid passport</li><li>• Driving License</li><li>• Pan card with photograph</li><li>• Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, Statutory/Regulatory Authorities, PSU, Scheduled Commercial Bank, PFI.</li><li>• Marriage Certificate</li><li>• Divors Decree</li></ul>
5 Present address of the holder is not matching with the address available in the folio.	RTA shall issue intimation to both the old and new addresses. <ul style="list-style-type: none"><li>• In case where the letter is undelivered at the old address, RTA shall not insist for any of the proof is in the form of an address proof issued by the government Authority.</li></ul> The above procedure will be applicable for request for change in address of the holder also

(Page 3 & 4 is for information to investors; print out of the same is not required)

**Form ISR – 2**

(See circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

**Confirmation of Signature of securities holder by the Banker**

Name of the Company:-

Folio No.:-

1. Bank Name and Branch	
2. Bank contact details Postal Address Phonenumber E-mail address	
3. Bank Account number	
4. Account opening date	
5. Account holder(s) name(s)	1) 2) 3)

6. Latest photograph of the account holder(s)

**1st Holder****2nd Holder****3rd Holder**

Name: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

7. Account holder(s) details as per Bank Records	
a) Address	
b) Phone number	
c) Email address	
d) Signature(s)	
1)	2)  3)

Signature verified as recorded with the Bank

Seal of the Bank

	(Signature)
Place:	Name of the Bank Manager
	Employee Code
Date:	E-mail address

- Encl.: 1. Latest account statement/ **cancelled cheque in original** having printed name of the account holder(s).  
2. Copy of PAN card, self attested.

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**Form ISR - 3****Declaration Form for Opting-out of Nomination by holders of physical securities in Listed Companies**

(see SEBI circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 03, 2021 on Common and Simplified Norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination)

[Under Section 72 r/w Section 24 (1) (a) of Companies Act, 2013 r/w Section 11(1) and 11B of SEBI Act, 1992 and Clause C in Schedule VII and Regulation 101 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name of the Company : \_\_\_\_\_

Registered Address of the Company: \_\_\_\_\_

I/we \_\_\_\_\_ the holder(s) of the securities particulars of which are given hereunder, **do not wish to nominate** any person(s) in whom shall vest, all the rights in respect of such securities in the event of my / our death.

PARTICULARS OF THE SECURITIES (in respect of which nomination is being opted out)

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

I/ we understand the issues involved in non-appointment of nominee(s) and further are aware that in case of my / our death, my / our legal heir(s) / representative(s) are required to furnish the requisite documents / details, including, Will or documents issued by the Court like Decree or Succession Certificate or Letter of Administration/Probate of Will or any other document as may be prescribed by the competent authority, for claiming my/our aforesaid securities.

Name(s) and Address of Security holders(s)

Signature(s)

Sole / First Holder Name

Second Holder Name

Third Holder Name

Name and Address of Witness	Signature
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**Form No. SH-13  
Nomination Form**

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

TO

Name of the Company : \_\_\_\_\_

Address of the Company: \_\_\_\_\_

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

**(1) PARTICULARS OF THESE SECURITIES**

(in respect of which nomination is being made)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.
----------------------	-----------	-------------------	-----------------	-----------------

**(2) PARTICULARS OF NOMINEE/S:-**

(a) Name: \_\_\_\_\_

(b) Date of Birth: \_\_\_\_\_

(c) Father's/Mother's/Spouse's name: \_\_\_\_\_

(d) Occupation: \_\_\_\_\_

(e) Nationality: \_\_\_\_\_

(f) Address: \_\_\_\_\_

(g) E-mailid: \_\_\_\_\_

(h) Relationship with the security holder: \_\_\_\_\_

**(3) IN CASE NOMINEE IS A MINOR:-**

(a) Date of birth: \_\_\_\_\_

(b) Date of attaining majority: \_\_\_\_\_

(c) Name of guardian: \_\_\_\_\_

(d) Address of guardian \_\_\_\_\_

Name & Address of the security Holder(s): \_\_\_\_\_

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

Witness with name and address: \_\_\_\_\_

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

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## Form No. SH-14 Cancellation or Variation of Nomination

[Pursuant to sub-section (3) of section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014.]

TO

Name of the Company : \_\_\_\_\_

I/We hereby cancel the nomination(s) made by me/us in favor of \_\_\_\_\_ (name and address of the nominee) in respect of the below mentioned securities.

or

I/We hereby nominate the following person in place of \_\_\_\_\_ as nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my/our death.

### (1) PARTICULARS OF THE SECURITIES

(in respect of which nomination is being cancelled/varied)

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.
----------------------	-----------	-------------------	-----------------	-----------------

### (2) (a) PARTICULARS OF NOMINEE/S:-

(i) Name:	_____
(ii) Date of Birth:	_____
(iii) Father's/Mother's/Spouse's name:	_____
(iv) Nationality:	_____
(v) Address:	_____
(vi) E-mail id:	_____
(vii) Relationship with the security holder:	_____

### (b) IN CASE NEW NOMINEE IS A MINOR:-

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

Name & Address of the security Holder(s): \_\_\_\_\_

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

Witness with name and address: \_\_\_\_\_

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



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