

25th ANNUAL REPORT
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ISO 9001 : 2008

POLYLINK POLYMERS (INDIA) LIMITED



COMPANY INFORMATION

BORD OF DIRECTORS

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

STATUTORY AUDITORS

M/s M L and Garg&Co.
Chartered Accountants
New Delhi

Registrar and Share Transfer Agent

M/s. MCS Sharetransfer Agent Ltd.
F - 65, 1st Floor, Okhla Industrail Area,
Phase - 1, New Delhi -110020

BOARD COMMITTEES

Audit Committee

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

Stakeholder Relationship Committee

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

CHIEF FINANCIAL OFFICER

Shri Manoj Gohil

COMPANY SECRETARY

Shri Ankit Vageriya

BANKERS

Axis Bank Limited

REGISTERED OFFICE

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

HEADOFFICE/CORPORATE OFFICE

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

INDEX

S.No. No.	Particulars	Page
1	Notice	4
2	Director's Report	16
3	Report on Corporate Governance	38
4	Auditor's Certificate	51
5	Auditor's Report	52
6	Balance Sheet	57
7	Statement of Profit and Loss	58
8	Cash Flow statement	60
9	Notes to Accounts	61

IMPORTANT COMMUNICATION TO MEMBER

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



IMPORTANT COMMUNICATIONS FOR SHAREHOLDERS

Dear Shareholder (s)

Re: Submitting documents pursuant to the Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 issued by Securities and Exchange Board of India (SEBI) dated April 20, 2018.

At the Outset kindly take note that yourself along with the jointholders (if any) as stated herein above are holding shares of POLYLINK POLYMERS (INDIA) LIMITED in Physical Mode.

It may please be refer to our previous letter requesting to submit the update your KYC for collecting the following three documents from you.

1. Self-Attested copies of PAN CARDS of all the shareholders.
2. Unsigned copy of the cancelled Cheque Leaf where the shareholders are maintaining their active Bank Account. (Please ensure that the Cheque bear the name of the shareholder(s) failing which shareholder(s) should submit copy of a bank passbook/statement attested by the Bank.
3. Self-attested copy of any one documents such as Passport/Bank Pass Book/Bank Statement (Utility Bill Payment) Aadhar Card in support to verify and to confirm your address.
4. We would also like to update your current signature record in our system. Therefore, you are requested to provide your signature in the space provided below.

Name and Signature : I.

II.

III.

In this connection , we remind to all shareholder, who still have their Shares in physical Mode to submit all the above documents as soon as possible

However, it may please be remind that in case you have already have a PAN CARD(s) as/ are not the same as per the name appearing on the share certificates then the shareholder(s) are requested to execute an Affidavit on a Non-Judicial Stamp Paper of Rs.100/- and should state clearly the reason in the Affidavit about the necessary variation/change in names. While sending an Affidavit in original alongwith the remaining documents as stated hereinabove please also attach the relevant supporting documents for change in name such as Marriage Certificate. Change of Name Notification inserted in the Government Gazette, & the Copy of the share certificate so that the necessary endorsement sticker can be mail to you for you for affixing on the share certificate which will facilities you in dematerialization of shares if required.

It is in your interest that all the documents requested above may please be forwarded to us/Our Share Transfer Agent under a covering letter duly signed by all the holders and preferably getting your signature be attested by your Branch Manager, where you are maintaining your active Bank Account. Please mention the reference Folio Number on all the documents and ensure that all the documents are forwarded at our address by SPEED POST or REGISTERED POST (if applicable) within 21 days from the date of this letter. In case you fail to furnish the required documents then we shall be taking the further necessary action against your shareholding in the Company which SEBI has advised/shall advise further in this matter. We request to please fill and dispatch all the required documents alongwith attached Registration Form at the below address:

M/s MCS Share Transfer Agent Limited

Unit: Polylink Polymers (India) Limited
F-65, 1st Floor,
Okhla Industrial Area, Phase-1
New Delhi -110020

OR

M/s Polylink Polymers (India) Limited

Block No. 229-30, Village: Valthera,
Taluka: Dholka, Ahmedabad-387810

While responding to this communication, please provide us your contact details and also your email address so that we can reach you at the earliest.

We look forward with your favourable response which the SEBI has initiated to protect the interest of shareholders in securities and to promote the development and also to regulate the securities market.

We are enclosing Draft letter for your member perusal.



BANK DETAILS, COPY OF PAN, EMAIL ID ETC. REGISTRATION FORM

To:
MCS Share Transfer Agent Ltd.
Unit: Polylink Polymers (India) Limited.
F- 65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi - 110020

Dear Sirs

I give my consent to update the following details in the records of Insilco Ltd. for making payments of dividend and sending other communications by electronic means in compliance with the circulars as referred in your letter dated 06/07/2018.

Folio No. : _____
Name of the First/Sole holder : _____
Name of the 1st Joint holder(s) : _____
Name of the 2nd Joint holder(s) : _____
Bank's Name : _____
Branch's Name & Address : _____

Account No. : _____ Account Type (SB/Current) : _____

IFSC Code : _____ MICR Code : _____

Email Id : _____ Phone No. : _____

Date:

Signature of First/Sole Holder
(attested by Bank)

- Encl: (1) original cancelled cheque leaf (with preprinted name)
(2) Copy of pass book/bank statement attested by banker
(3) Signature of all shareholder(s) attested by banker
(4) Self attested Copy of PAN
(5) Self attested Copy of Aadhar Card

IMPORTANT COMMUNICATIONS FOR SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

This is to kindly remind to all the shareholders of the Company that the Securities and Exchange Board of India (SEBI) has amended the Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, vide Gazette notification dated 08.06.2018, the SEBI vide this amendment has mandated that the transfer of securities/shares will be carried out in dematerialized form only.

In context to the aforesaid changes in the Regulations, all the shareholders of the Company are advised to dematerialize their physical shareholding at the earliest to avoid any inconvenience. Please note that after 04.12.2018 the Company cannot process the application for transfer of securities in physical form.

In case of any query/clarification, the shareholders may please contact at the addressee/(s) mentioned herein below;

A) MCS Share Transfer Agent Limited
F-65, 1st Floor, Okhla Industrial Area, Phase-1,
Tel. no. 011-41406149
E-mail- admin@mcsregistrars.com

B) Polylink Polymers (India) Limited
Block No. 229-230, Village: Valthera,
Taluka: Dholka, Ahmedabad
Gujarat-387810
E-mail- polylink@polylinkpolymers.com



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810

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

NOTICE

NOTICE is hereby given that the Twenty Fifth Annual General Meeting of the Members of Polylink Polymers (India) Limited will be held on Friday on 28th September 2018 at 12.30 P.M. at the Registered Office of the Company at Block No. 229-230, Village-Valthera, Taluka - Dholka, District - Ahmedabad, Gujarat 387810 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended on 31st March, 2018 and the reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a Director in place of Ms. Pragma Bhartia Barwale (holding DIN 02109262), who retires by rotation and being eligible, offers herself for reappointment.

SPECIAL BUSINESS

3. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"**RESOLVED THAT** pursuant to provisions of Sections 196, 197, 198, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time and subject to consent of Central Government, if require the recommendations of Nomination & Remuneration Committee and the Board of Directors be and is hereby accorded to the reappointment of Mr. R.P. Goyal (DIN:00040570), as Whole Time Director of the Company for a further period of 3 years w.e.f. 01.02.2019, at a remuneration and terms and conditions as setout in the explanatory Statement annexed to this notice.

RESOLVED FURTHER THAT the Board be and is hereby authorized to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deemed fit and as may be applicable to Mr. Ravi Prakash Goyal, as whole time Director (DIN: 00040570) to the extent recommended by the nomination and recommendation committee from time to time as may be considered appropriate subject to overall limit specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

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

"**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and provision of section 149 read with schedule-V of the companies Act 2013, and Rules framed there under, as amended, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Shri. Jagdish Saran Baijal (DIN 00049565) as an Independent Director (Non-Executive), who has attained the age of 87 years, upto the expiry of his present term i.e. upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2019.

RESOLVED FURTHER THAT the board of Directors of the company (including any committee thereof) be and is hereby authorised to do all acts and take all such steps and give all direction as it may in its absolute discretion deemed necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"**RESOLVED THAT** pursuant to the provisions of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and provision of section 149 read with schedule-V of the companies Act 2013, and Rules framed there under, as amended, approval of the members of the Company be and is hereby accorded for continuation of Directorship of Shri Krishna Murari Lal (DIN 00016166) as an



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Independent Director (Non-Executive), who has attained the age of 78 years, upto the expiry of his present term i.e. upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2019."

RESOLVED FURTHER THAT the board of Directors of the company (including any committee thereof) be and is hereby authorised to do all acts and take all such steps and give all direction as it may in its absolute discretion deemed necessary, proper or expedient to give effect to this resolution."

Place : Noida
Date : 13th August 2018

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

U.S. Bhartia
Chairman

Reg. Office :

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

REQUEST TO MEMBERS:

- A. Those, who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
- B. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their Demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.
- C. Immediately notify any change of address or Bank mandates and their PAN to their depository participants (DPs) in respect of their holding in Electronic Form and to the Company in respect of their holding in physical form.
- D. Send their queries, if any, at least 15 days in advance of the meeting at the Company's Office at 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad-380006 so that the information can be made available at the meeting.
- E. Fill the attendance slip for attending the meeting and those who hold the shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification of attendance at the meeting.
- F. Send their shares for dematerialization to the Company's Registrars and Share Transfer Agents, if so far, are not held in dematerialized form, as the Company comes under compulsory Demat as per directive issued by the SEBI. Please note that after 04.12.2018 the Company cannot process the application for transfer of securities in physical form.

NOTES:

- 1) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote on a Poll instead of himself/herself. Such a proxy /proxies need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
- 2) A proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. The instrument of Proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed.
- 3) The Register of Members and Share Transfer Books of the Company will remain closed from **22nd September, 2018 at 9.00 A.M. to 28th September, 2018 at 5.00 P.M.** (both days inclusive).
- 4) To prevent fraudulent transaction, members are advised to exercise due diligence and notify the company if any changes in address or demise of any members as soon as possible. Members are also advised not to leave their Demat account dormant for long. Periodic statement of holding should be obtained from the concerned DP and holding should be verified.



- 5) Non-Resident Indian Shareholders are requested to inform the Registrars, M/s. MCS Share Transfer Agent Limited: a) The change in the Residential status on return to India for permanent settlement. b) The particulars of the Bank Account maintained in India with complete name, branch, and account type, account number and address of the Bank, if not furnished earlier.
- 6) Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend.
- 7) Additional information pursuant to Regulation 36 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment / re-appointment at the Annual General Meeting, is annexed hereto. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 read with rules made thereunder.
- 8) Electronic copy of the Notice of the 25th Annual General Meeting of the Company inter alia indicating the process and manner of remote e voting and e voting along with attendance slip and proxy form is being sent to all the members whose mail IDs are registered with the Company/DP for communication purpose unless any member has requested for a hard copy of the same as well as website of the company.
- 9) In Compliance with the provision of Section 108 of the Companies act, 2013 read with revised rule 20 of the Company (Management and Administration) Rules, 2014 and Regulation 44 of the Listing Regulations and as per Secretarial Standard on general Meeting (SS-2) as issued by the Institute of Company Secretaries of India, the company is pleased to provide the facility to exercise their voting through electronic means. **The cutoff date for determining the eligibility to vote by electronic means or by ballot in general meeting shall be 22nd September 2018.** The Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting in terms of notification issued by the ministry of corporate affairs. The facility of casting votes by a member using an electronic voting system from a place other than the venue of the AGM (remote e-voting) will be provided by National Securities Depository Limited (NSDL) and the items of business as detailed in this Notice may be transacted through remote e-voting.

The facility for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. In case a member votes through remote e-voting as well as cast his / her vote at the venue of the meeting, then the vote cast through remote e-voting shall only be considered and the voting done at the venue of the meeting shall not be considered by the scrutinizer.

The Remote E Voting period commences on 24th September, 2018 (9.00 AM) and ends on 27th September, 2018 (5.00 PM). During this period, Members of the Company, holdings shares either in physical form or in dematerialized form, as on cutoff date of 22nd September, 2018, may cast their vote by remote e voting. The remote e voting module shall be disabled by NSDL for Voting thereafter. Once the Vote on Resolution is cast by member, he/she shall not be allowed to change it subsequently or cast the vote again.

- 10) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form in the may file nomination prescribed Form with the Company's Registrar and Transfer Agent. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
- 12) A route map showing directions for easy reach to the venue of annual general meeting is annexed with this notice.
- 13) The annual report along with the notice calling 25th annual general meeting is being sent to the members, whose names appears in the register of members / depositories as at closing hours of business on 24th August 2018 as cutoffdate.

VOTING THROUGH ELECTRONIC MEANS:

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

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

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

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



Details on Step 1 is mentioned below:

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 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
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 For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details 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, your 'initial password' is communicated to you on your postal address.
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.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in in mentioning your demat account number/folio number, your PAN, your name and your registered address.



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.

Details on Step 2 is given below:

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

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" (109309) in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to agshah12@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com 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 or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

OTHER E-VOTING INSTRUCTIONS:

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

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

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

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

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

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



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.polylinkpolymers.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

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

CONTACT DETAILS

Company: Polylink Polymers (India) Limited

Regd. Office: "506, Saffron Tower, Near Center Point, Ambawadi, Ahmedabad-380006.

CIN: L17299GJ1993PLC032905

E-mail ID: polylink@polylinkpolymers.com

Contact no.: 079-26427800

Registrar and Share Transfer Agent: MCS Share Transfer Agent Limited

Address: F-65, 1st Floor, Okhla Industrial Area, Phase-1, New Delhi

E-mail ID: admin@mcsdel.com

Contact no: 011-41406149

E-Voting Agency: Central Depository Services (India) Limited

E-mail ID: helpdesk.evoting@cdslindia.com

Scrutinizer: CS Ashish Shah, Practicing Company Secretary

E-mail ID: agshah12@gmail.com

1. In case of those members, who do not have access to remote e-voting facility, they can download the assent/dissent form from our website www.polylinkpolymers.com and convey their assent/dissent to each one of the items of business to be transacted at the ensuing AGM and send the Assent/Dissent form to Mr. Ashish Shah, Scrutinizer appointed by the Company at the registered office of the Company on or before 5.00 p.m. on 27th September, 2018).
2. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.



ANNEXURE TO THIS NOTICE.

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

The following statement set out all the material facts related to the special business mentioned in the notice calling 25th Annual General Meeting.

Item No.: 3

REAPPOINTMENT OF SHRI R P GOYAL AS EXECUTIVE DIRECTOR

Earlier Shri R.P. Goyal (DIN: 00040570) was re-appointed as Whole Time Director of the company w.e.f. 1st February, 2016 for a period of 3 years (till 31st January, 2019) as per the remuneration and terms and conditions as set out in the explanatory Statement annexed to Notice calling 22nd Annual General Meeting.

Mr. R.P. Goyal is a Chartered Accountant by profession and associated with the Company since inception. He is involved in day to day management of the manufacturing plant at Ahmedabad and guiding activity to execute the financial matters with regard to conception, planning and execution thereof. He is having around 25 years of experience in the Polymer Compound Industry and satisfies all conditions set out under the Companies Act, 2013 for being eligible for his reappointment. The nomination and Recommendation Committee also confirmed that Shri R P Goyal is also not disqualified from being appointed as Director in terms of Section 164 of the Act.

During the year under review, the Company has earned profits during last 2 years but the company has not earned profit 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 fulfils the conditions for being appointed as a Managerial Personnel in a professional capacity as prescribed in Schedule V of the Act.

The duties of the Wholetime Director shall be discharged subject to the superintendence, control and direction of the Board and he shall perform on behalf of the company in the ordinary course of business all such acts, deeds, and things, which in the ordinary course of business, he may consider necessary or proper or in the interest of the company.

During Last 3 years Shri R P Goyal was paid Salary, Perquisites and allowance as per following detail:

Year	Total Remuneration in Lakhs
2015-16	30.38
2016-17	38.05
2017-18	39.41

It would be in the interest of the Company to 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 13th August, 2018 recommended their reappointment as Whole Time Director for another period of Three years with effect from 1st February, 2019 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 as detailed below, 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.

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

Terms & Conditions

- 1) Designation: Wholetime Director;
- 2) Term: 3 years with effect from 01.02.2019

Remuneration:

B) Monthly Basic Salary: Rs. 2,00,000 (Rupees Two Lakh only)

**b) Perquisites:**

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

S.No	Particulars	Amount
1	House Rent Allowance (HRA)	40% of Basic Salary
2	Medical Reimbursement	10% of the Basic Salary
3	Leave Travel concession	10% of Basic Salary
4	Reimbursement of Electricity Exp.	Up to 5000/- per Month
5	Leave Encashment	in accordance with Company's Rules & Regulation
6	Ex- Gratia	8.33% of Basic Salary

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

PERQUISITES:

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

- a) **PROVIDENT FUND, SUPERANNUATION AND GRATUITY:** Provident Fund, Superannuation and Gratuity as per rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.
- b) **CAR:** Company's car alongwith Driver in the ordinary course of Business.
- c) **TELEPHONE:** Reimbursement of Monthly telephone bill at residence as well as Mobile.
- d) **ENTERTAINMENT / TRAVELLING:** Reimbursement of travelling, entertainment and other expenses as incurred by him for the business of the Company.

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

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

The Resolution is recommended for your approval for Special Resolution.

Item No.: 4**CONTINUANCE OF SHRI J S BAIJAL AS INDEPENDENT DIRECTOR**

Pursuant to Securities Exchange Board of India (SEBI) notifications dated 09th May, 2018 every Listed Entity shall be required to obtain confirmation of Shareholders to appoint a person or continue the Directorship of any other person as a Non-Executive Director who has attained the age of 75 years. The necessary approval will take effect from 1st April, 2019 and in absence of such approval the Non-Executive Director cannot continue his Directorship in that Company.

The Chairman further inform that on 21st AGM held on 17th September, 2014, Shri Jagdish Saran Bajjal (DIN 00049565) who have aged 87 years (Date of Birth 06th June 1931) was appointed as an Independent Director, to hold office for Five consecutive years for a term upto the conclusion of the 26th Annual General Meeting of the Company held in the calendar year 2019.

In view of the said amendment, the Company will require approval of shareholders of the Company by way of a Special Resolution in ensuing Annual General Meeting.

Nomination & Remuneration Committee has approved his continuation of directorship as independent director at their meeting held on 13th August, 2018.

Shri Jagdish Saran Bajjal is a retired IAS Officer and has a rich and varied experience in the field of finance and Management he possesses appropriate skills, experience and knowledge in the Management of Companies. It will be in the interest of the Company if he continues on the Board of the Company as an Independent Director. he fulfils the conditions for continuation of his appointment as an Independent Director as specified under the Companies Act, 2013 and under the SEBI Listing Regulations and is Independent of the Management and possesses appropriate experience and knowledge.



Further Shri J.S. Baijal. has affirmed that he fulfills the necessary Criteria to appoint/continue as Independent Director as per Companies act, 2013 as well as SEBI (LODR) Regulation as amended time to time.

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

The Board proposed the continuation of the Directorship of Shri. Jagdish Saran Baijal as Non-Executive Independent Director upto the expiry of their existing term i.e. upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2019.

The Board of Directors recommends the resolution for approval of members by way of Special Resolution.

Item No.: 5

CONTINUANCE OF SHRI K M LAL AS INDEPEDENT DIRECTOR

Pursuant to Securities Exchange Board of India (SEBI) notifications dated 09th May, 2018 every Listed Entity shall are require confirmation of Shareholders to appoint a person or continue the Directorship of any other person as a Non-Executive Director who has attained the age of 75 years. The necessary approval will take effect from 1st April, 2019 and in absence of such approval the Non-Executive Director cannot continue his Directorship in that Company.

The Chairman further inform that on 21st AGM held on 17th September, 2014, Shri Krishna Murari Lal (DIN 00016166) who is aged 78 years (Date of Birth 22nd June, 1940) was appointed as an Independent Director, to hold office for Five consecutive years for a term upto the conclusion of the 26th Annual General Meeting of the Company held in the calendar year 2019.

In view of the said amendment, the Company will require approval of shareholders of the Company by way of a Special Resolution in ensuing Annual General Meeting.

Nomination & Remuneration Committee has approved his continuation of directorship has independent director at their meeting held on 13th August, 2018.

Shri Krishna Murari Lal is a retired IAS Officer and has a rich and varied experience in the field of finance and he possesses appropriate skills, experience and knowledge in the Management of Companies. It will be in the interest of the Company if he continues on the Board of the Company as an Independent Director. he fulfils the conditions for continuation of his appointment as an Independent Director as specified under the Companies Act, 2013 and under the SEBI Listing Regulations and is Independent of the Management and possesses appropriate experience and knowledge.

Further Shri K.M. Lal has affirmed that he fulfills the necessary Criteria to appoint/continue as Independent Director as per Companies act, 2013 as well as SEBI (LODR) Regulation as amended time to time.

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

The Board proposed the continuation of the Directorship of Shri. Krishna Murari Lal as Non-Executive Independent Director upto the expiry of their existing term i.e. upto the conclusion of the 26th Annual General Meeting of the Company in the calendar year 2019.

The Board of Directors recommends the resolution for approval of members by way of Special Resolution.

Place : Noida
Date : 13th August 2018

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

U.S. Bhartia
Chairman

Reg. Office :

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



DETAILS OF DIRECTOR 'S BRIEF PURSUANT TO EXPLANATORY STATEMENT

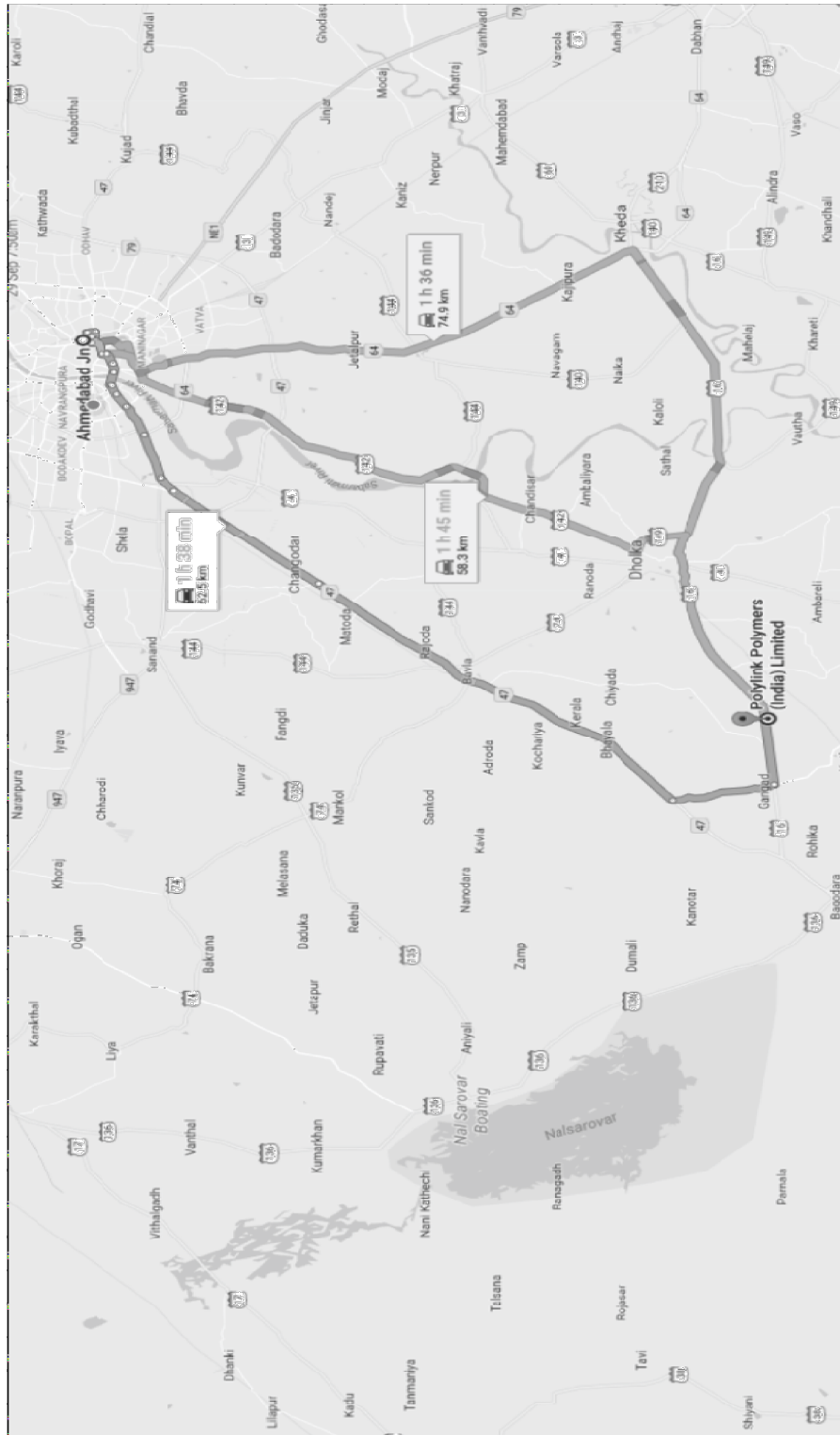
Name of the Director	Mrs. Pragya Bhartia Barwale	Shri R.P. Goyal	Shri. Jagdish Saran Bajjal	Shri. Krishna Murari Lal
DIN	02109262	00040570	00049565	00016166
Date of Birth / Age	05-05-1982	22-09-1958	06-06-1931 / 87 Years	22-06-1940 / 78 Years
Date of Appointment	30-03-2015	01-02-2007	17 th Sep, 2014	07 th Sep, 2005
Expertise in specific functional area	Mrs. Pragya Bhartia Barwale is a business Woman and is holding position of Director in various companies.	Having Experience for more than 30 years in the Field of Polymers and Compounding Business and associate with the Company since inception. He is also occupier of the manufacturing plant at Valthera, Ahmedabad under the factories act, 1948	He is a retired IAS Officer and has more than 54 years of experience in the field of Finance and Management	He is a retired IAS Officer and has more than 45 years of experience in the field of Finance & Administration
Qualification	M.Sc. From Oxford University, USA	Chartered Accountant by Profession having working experience for more than 25 years.	M.A. (Economics) and IAS	M. Sc and IAS
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Non Executive Women Director NIL	AS set out under the Resolution read with its Explanatory Statement thereto, Shri R.P. Goyal is proposed to be re-appointed as an Executive Director.	Independent Director (Non-Executive) NIL	Independent Director (Non-Executive) NIL
No. of shares held	NIL	1000	NIL	NIL
Relationship between Directors Inter-se	Shri U. S. Bhartia (Relative)	None	None	None
Directorship in private / public company	Polylink Polymers (India) Ltd. Kashipur holdings limited Lund and Blockley Private Ltd. Ajay Commercial Co. Private Limited Mayur Barter Private Limited IGL Infrastructure Private Limited JB Trustee Private Limited PB Trustee Private Limited	Polylink Polymers (India) Ltd. Pratham Hostels & Academic Services Private Limited	Dalmia Bharat Sugar Industries Ltd. Polylink Polymers (India) Limited Hindustan Wires Limited Dalmia Cement (Meghalaya) Limited	Polylink Polymers (India) Ltd. Panacea Biotech Ltd. Gem Sugar Ltd Hindustan Wires Limited Lexicon Public Relations And Corporate Consultants Private Limited



Chairmanship	NIL		POLYLINK POLYMERS (INDIA) LIMITED Nomination & Remuneration Committee DALMIA BHARAT SUGAR INDUSTRIES LTD. CSR Committee	PANACEA BIOTECH LTD. Stakeholder Relationship Committee HINDUSTAN WIRES LIMITED: Audit Committee Nomination and Remuneration Committee
Membership	Polylink Polymers (India) Limited Audit Committee		DALMIA BHARAT SUGAR AND INDUSTRIES LIMITED: Audit Committee Nomination and Remuneration Committee Risk Management Committee Stakeholder's Relationship Committee POLYLINK POLYMERS (INDIA) LIMITED Audit Committee Nomination and Remuneration Committee Stakeholder's Relationship Committee HINDUSTAN WIRES LIMITED: Audit Committee Nomination and Remuneration Committee	POLYLINK POLYMERS (INDIA) LIMITED: Audit Committee Nomination and Remuneration Committee Stakeholder's Relationship Committee PANACEA BIOTECH LTD. Audit Committee Nomination and Remuneration Committee



ROAD MAP TO THE VENUE OF 25th ANNUAL GENERAL MEETING



**DIRECTORS' REPORT**

To,

Dear Members,

Your Directors are pleased to present the 25th Annual Report on the business and operations of the Company, together with the Audited Financial Statements of your Company for the financial year ended 31st March, 2018.

The Company has adopted the Indian Accounting Standards ("IND AS") w.e.f. 1st April, 2017 with a transition date of 1st April, 2016. Accordingly, results for the year ended 31st March, 2018 have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013. Previous periods figures have been restated as per Ind AS to make them comparable. The summarized financial highlight is depicted below.

FINANCIAL RESULTS: PARTICULARS	Rs. In lakhs	
	YEAR ENDED 2017-18	YEAR ENDED 2016-17
Revenue from Operations (including Excise Duty on sales up to 30.06.2017)	3503.64	3453.83
Other Income	67.55	87.19
Total Revenue	3571.19	3541.02
Total Expenses	3346.46	3367.47
Profit Before Interest, Depreciation and exception items	348.91	279.49
Finance Charges	34.27	30.97
Gross Profit	314.64	248.52
Provision for Depreciation	89.91	74.97
Net Profit Before Tax	224.73	173.55
Provision for Tax	75.99	59.36
Net Profit After Tax	148.74	114.19
Other Comprehensive Income (net of Tax)	2.52	2.77
Total Comprehensive Income	151.26	116.96

REVIEW OF OPERATION

The company has produced 7337 MT of various Grades of Compounds during the year as against the Production of 7996MT for the year 31st March 2017. Turnover for the year under review was 3503.64 lakhs as compared to Rs. 3453.83 lakhs for the year ended as on 31st March 2017. Profit from Operating Activities for the year for the year 31st March 2018 was Rs. 224.73 Lakhs as compared to Rs. 173.55 Lakhs for the year ended as on 31st March 2017.

Due to Scarcity of foreign Currency in African Countries the Export could not stabilize and were Down by 36% which have compensated by increase in Domestic Market. your management expect that it will redevelop and stabilize the African Export market only after the availability of Currency in those countries. Your Management is also trying to expand its Export Market in other Countries.

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

INDUSTRY OVERVIEW :

The Indian polymer Compound industry is highly fragmented with a large number of producers. The market for Compounds, cables and wires is mainly dominated by the unorganized sector controlling about 70% of the domestic demand. However, after demonetization, the situation is changing. With the slew of advertising and the publicity campaigns targeted at this segment, companies are getting more and more aware about the quality of products in this category too and making queries before deciding to purchase.



DIVIDEND

In view of the inadequate profit, no dividend has been recommended by the Board for the year 2017-18.

BUSINESS OUTLOOK

India witnesses substantial regional diversity in consumption of plastics with Western India accounting for 47%, Northern India for 23% and Southern India for 21%. Polymer demand is expected to grow by 8-10% with healthy growth in industries such as clothing, automobiles, Life Styles and more. In 2017, by volume polymer market in India is estimated at 12758.5 MT and is expected to grow with a CAGR of 11.1% during the forecast period i.e. 2018-2023.

GOING CONCERN STATUS

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

SHARE CAPITAL

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

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.

PARTICULARS OF LOANS, GUARANTEES OR 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

DIRECTORS AND KEY MANAGERIAL PERSONNEL

1. RETIREMENT BY ROTATION:

In accordance with the provisions of section 152(6) of the Act and in terms of Articles of Association of the Company, Ms. Pragya Bhartia Barwale Director of the Company having DIN 02109262 is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer herself for Reappointment. The Board recommends their reappointment.

2. INDEPENDENT DIRECTORS:

Each of the Independent Directors have furnished their declarations of independence, as required pursuant to the provisions of section 149(6) of the Act, for the financial year 2017-18 stating that he/she meet, the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

3. KEY MANAGERIAL PERSONNEL:

Pursuant to Section 204 of the companies act, 2013 Following persons holds the post as Key Managerial Personnel:

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

4. PROFILE OF THE DIRECTORS SEEKING APPOINTMENT / REAPPOINTMENT:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, particulars of the Directors retiring by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 25th Annual General Meeting.

5. POLICY ON NOMINATION AND REMUNERATION:

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

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, statement of particulars of employees is annexed as Annexure IV in the Extract of Annual Return. Remuneration paid to all the Key Managerial Personnel was in accordance with remuneration Policy adopted by the Company.



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

Employee throughout the Year : Nil

Employee for part of the year : Nil

MEETINGS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

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

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 forming part of this report.

AUDITORS:

AUDIT OBSERVATIONS:

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

AUDITORS:

i) Statutory Auditors:

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

Pursuant to The Companies Amendment Act, 2017 read with Notification S.O. 1833(E) dated 7th May 2018 read with The Companies (Audit and Auditors) 2nd Amendment Rules, 2018 alongwith its corrigendum dated 17th May, 2018 delete rules and provisions relating to annual ratification of the appointment of auditor. Now during a single term of 5 years, there are no requirement for ratification of the appointment of auditor.

ii) Secretarial Auditors:

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Ashish Shah, Company Secretary in Practice has been appointed by the Board of Directors to conduct the audit of the secretarial records of the company for the year ended 2017-18.

AUDITORS' REPORT

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

1. Secretarial Audit Report

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

2. Internal Audit & Controls

The Company continues to engage MBR & Co., Chartered Accountants, New Delhi as its Internal Auditor for the Financial year 2017-18. 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.

However Due to expressed unwillingness to Continue as Internal Auditor by the existing Internal Auditor, your Company has appointed M/s K N Gutgutia and Co. Chartered Accountants, New Delhi as Internal Auditor for the year 2018-19 as per the terms and Condition decided by the Audit Committee, Board of Directors with Consultation of the said firm of Chartered Accountant.

PREVENTION OF INSIDER TRADING:

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

RELATED PARTY TRANSACTIONS:

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

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary Company.

BOARD EVALUATION

In Terms of provision of Companies act, 2013 the board has devised a policy on evaluation of performance of board of Directors, Committees, and Individual Directors. The Policy is also in Compliance to Regulation 19 read with schedule II, part D of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

The Nomination and Remuneration Committee has defined the evaluation criteria for the performance evaluation of the Board of Directors as well as their committees and individual directors.

Pursuant to provisions of the Companies act, 2013 and SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015 the board had carried out a formal annual evaluation of its performance and that's of its committees and individual Directors. The evaluation of each of the Directors was done, inter alia on the basis of their role and contribution in the decision making. Further the Evaluation of the Board as a whole and all the committees of the Directors was done, on the basis of overall directions and guidance provided to the senior executives and supervisions over their performance.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

INDEPENDENT DIRECTORS' MEETING AND FAMILIARIZATION PROGRAMME:

The details of Independent Directors' Meeting and familiarization program are stated in the Corporate Governance Report.

ADEQUECY OF INTERNAL FINACIAL CONTROL

The Company has in place adequate internal financial control with reference to financial statements. periodic audit is undertaken on continuous basis covering all the major operations. Reports of the Internal Auditors are reviewed by the management from time to time and desired actions are initiated to strengthen the control and effectiveness of the system. During the year, such control was tested and no reportable material weaknesses were observed in the design or operation.

The Internal financial control with reference to financial statement as designed and implemented by the company are adequate. During the year under review, no material or serious observation has been received from the Internal Auditors of the company for inefficiency of such control.



INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Internal Control System provides for well documented policies/guidelines, authorisation 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.

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 which are available on the portal of the company (www.polylinkpolymers.com) the Company has adopted the following policies currently:

- Policy for Preservation of Documents.
- Policy for Determination and Disclosure of Material Events.
- Policy on Remuneration of Directors and Key Managerial personal
- Archival Policy.
- Policy on Material Related Party Transactions.
- Internal financial control policy

GREEN INITIATIVE

Your Directors would like to draw your attention to section 20 of the Companies act, 2013 read with the Companies (Management and administration) Rules, 2014 as may be amended from time to time which permit the paperless compliances and also service of notice/documents (including annual report) through electronic mode to its shareholders. Your Directors hereby once again appeal to all those members who have not registered their e mail address so far are requested to register their email address in respect of electronic holding with their concerned Depository participants and /or with the Company.

HEALTH SAFETY AND ENVIRONMENT

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

The Company obtained the necessary approval/Licenses from concerned Government Department/Pollution Control Board and related environment clearance safety clearance.

The company continues to focus on maintenance and performance improvement of related pollution control facility at its manufacturing locations.

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, 2018.

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.

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. 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.



DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the year ended 31st March, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) Such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the year ended as on date;
- c) Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements are prepared on a going concern basis;
- e) Proper internal financial controls are in place and that the financial controls are adequate and are operating effectively.
- f) the systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

APPRECIATION

Your Directors wish to acknowledge the co-operation and assistance extended to the company by the Company's Banker and state and Central Government agencies. Your directors also acknowledge with gratitude the support of the shareholders customers, dealers, agents and suppliers for their continued faith and support in the company and its management.

GENERAL

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

1. The Company has not accepted any deposits from the public.
2. No issue of equity shares with differential right as to dividend, voting or otherwise.
3. There is no Employees' Stock Option Scheme (ESOS).
4. 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.
5. The Company has not issued any Sweat Equity Shares.
6. Corporate Social Responsibility spending not to be applicable to the Company as the turnover/net worth is below the threshold limit.

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

Place: Noida
Date: 13th August 2018

U.S. Bhartia
Chairman
DIN: 00063091

Reg. Office :

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



ANNEXURES TO THE DIRECTOR REPORT

Annexure	Content
I.	Particulars of Energy Conservation
II.	Research and Development (R&D)
III.	Technology Absorption, Adaption and Innovation
IV.	Foreign Exchange Earned and Outgo
V.	AOC 2- Details of Related Party Transaction
VI.	Annual Return Extract in MGT-9
VII.	Details pertaining to Remuneration as required under section 197 (12) of the Companies Act, 2013
VIII.	MR-3 Secretarial Audit Report for the Financial Year 2017-18

ANNEXURES

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

Annexure I.	Energy Conservation:	
	1. Energy Conservation measures taken	None
	2. Steps taken for utilization of alternate sources of energy	None
	3. Capital investment on energy conservation equipment's	NIL
Annexure II.	Research and Development	NIL
Annexure III.	Technology Absorption, Adaption and Innovation	
	1. Efforts made towards technology absorption	The Company made required efforts for productivity enhancement and developments of new product.
	2. Benefit Derived	Reduce the maintenance, operating cost and enter in new market.
	3. Details of technology imported in last three years a. Technology imported b. Year of Import c. Whether the technology has been fully derived d. If not fully absorbed, areas where absorption has not taken place, and reasons thereof;	Not Applicable
Annexure IV.	Foreign exchange earnings and outgo (in lakhs):	
	a. Actual Inflow:	774.13
	b. Actual Outflow:	459.67

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

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

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

SL. No.	Particulars	Related Party	Related Party
a)	Name (s) of the related party & nature of relationship	Kashipur Holdings Limited. (KHL) * Shri U.S. Bhartia and Ms. Pragya Bhartia Barwale are Common Director in both Companies. * Rent Paid against use of Office Premises at Ahmedabad * Further the Related Party holds 33.99% Shareholding in Polylink Polymers (India) Limited	India Glycols Limited (IGL) * Shri U.S. Bhartia is a Common Director in both Companies. * Rent Received for Provide Factory's Open Premises on lease Basis. * Service Charge Agreement between the IGL and Polylink Polymers (India) Limited for render various types of Services at Their Depot at Valthera, Ahmedabad
b)	Nature of contracts/arrangements/transactions	PPIL have executed a Rent Agreement to use the Office Premises by PPIL at Ahmedabad for Office purpose on lease basis.	*IGL has executed Rent Agreement to use the Land situated at Dholka, Ahmedabad for Manufacturing facility and Depot purpose. *A service charge agreement has been executed between both the companies for rendering various types of service for their depot and manufacturing unit.
c)	Duration of the contracts/arrangements/transaction	5 Yrs (1 st April 2019 to 31 st March 2024)	5 yrs (1 st November 2016 to 30 th October 2021)
d)	Silent terms of the contracts or arrangements or transaction including the value, if any	Lease agreement was Executed between both the Parties for 5 yrs from 1 st April 2018 on a Monthly Rent of Rs. 55,000 per Month.	Separate Agreement was Executed for separate service for Rs. 50,000 each per month rent basis
e)	Justification for entering into such contracts or arrangements or transactions'	Arm length Basis, and general transaction in Nature and in the ordinary course of Business.	Arm length Basis, and general transaction in Nature and in the ordinary course of Business.
f)	Date of approval by the Board	11.02.2018	09.11.2016
g)	Amount paid/received as advances, if any	NIL	3,00,000
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Not Required	Not Required

* None of the Transactions, Contracts, arrangements, were entered during the year ended 31st March 2018 which was not at Arm's Length basis or not General in Nature.

* Appropriate approvals have been taken for related party transaction.



**Annexure VI
FORM NO. MGT 9**

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2018

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L17299GJ1993PLC032905
2.	Registration Date	08.01.1993
3.	Name of the Company	Polylink Polymers (India) Limited
4.	Category/Sub-category of the Company	Company having share capital
5.	Address of the Registered office & contact details	Block No. 229-230, Village: Valthera, Taluka- Dholka, Ahmedabad- 387810
6.	Whether listed company	Yes (Listed on BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Limited F-65, 1 st Floor, Okhla Industrial Area, Phase-1, New Delhi-110020

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Compounding of Various Types of Polymers	99892001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Kashipur Holdings Limited	U67120UR1996PLC020938	Associate	33.99%	Section 2(6) of the Companies Act, 2013

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

Category-wise Share Holding

Category of Shareholders	No. of Shares held as on 1 st April 2017				No. of Shares held as on 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									0
(1) Indian									0
a) Individual/ HUF	1494700	1158500	2653200	11.99	1494700	1158500	2653200	11.99	0
b) Central Govt	0	0	0	0					0
c) State Govt(s)	0	0	0	0					0



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Category of Shareholders	No. of Shares held as on 1 st April 2017				No. of Shares held as on 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
d) Bodies Corp.	13927797	0	13927797	62.99	13927797	0	13927797	62.99	0
e) Banks / FI	0	0	0	0					0
f) Any other	0	0	0	0					0
Total shareholding of Promoter (A)	15422497	1158500	16580997	74.98	15422497	1158500	16580997	74.98	0
B. Public Shareholding									0
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									0
a) Bodies Corp.									0
i) Indian	1741905	2200	1744105	7.88	1316143	3100	1319243	5.96	-1.92
ii) Overseas	0	0	0	0					0
b) Individuals									0
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	2247532	490820	2738352	12.38	2468580	479020	2947600	13.36	0.98
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1025685	0	1025685	4.63	1262760		1262760	5.71	1.08
c) Others (specify)									
Non Resident Indians	20261	1000	21261	0.096	91821	1000	92821	0.41	0.314
NBFC Registered with RBI	900	0	900	0.004	900	0	900	0.004	0



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Category of Shareholders	No. of Shares held as on 1 st April 2017				No. of Shares held as on 31-March-2018				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	200	0	200	0.0009	0	0	0	0	-0.0009
Foreign Bodies - DR	0	0	0	0					0
Sub-total (B)(2):-	5036483	494020	5530503	25.01	5048383	482120	5530503	25.01	0
Total Public Shareholding (B)=(B)(1) + (B)(2)	5036483	494020	5530503	25.01	5048383	482120	5530503	25.01	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	20454980	1656520	22111500	100	20470880	1640620	22111500	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Kashipur Holdings Limited	7515000	33.99%	0	7515000	33.99%	0	0
2	Ajay Commercial Limited	2217697	10.03%	0	2217697	10.03%	0	0
3	Facit CommosalesPvt Ltd	1537500	6.95%	0	1537500	6.95%	0	0
4	Late Sajani Devi Bhartia	1158500	5.24%	0	1158500	5.24%	0	0
5	Uma Shankar Bhartia	1137100	5.14%	0	1137100	5.14%	0	0
6	J. Boseck& Co. P. Ltd	1000000	4.52%	0	1000000	4.52%	0	0
7	Mayur Barter P. Ltd	757600	3.42%	0	757600	3.42%	0	0
8	Lund & Blockley P. Ltd	650000	2.94%	0	650000	2.94%	0	0
9	Jayshree Bhartia	350800	1.59%	0	350800	1.59%	0	0
10	Sukhvarsha Distributors P. Ltd	250000	1.13%	0	250000	1.13%	0	0
11	Pooja Bhartia	6800	0.03%	0	6800	0.03%	0	0
	Total	16580997	74.98%	0	16580997	74.98%	0	0



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

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	16580997	100	16580997	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	No change			
	At the end of the year	16580997	100	16580997	100

D) Shareholding Pattern of top ten Shareholders:

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

Detail of Top 10 Shareholders as on 31-03-17 & 31-03-18 and their transactions (Other Than Promoters)									
S. No	Name	PAN	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-17 to 31-03-18)	
			No of Shares at the Beginning (31-03-17) /end of the Year (31-03-18)	% of total shares of the Company				Shares	% of total shares of the Company
1	Hitesh Ramji Javeri	AABPJ4691H	186376	0.84	20170331				
					20170421	11515	Purchase	197891	0.9
					20170428	15026	Purchase	212917	0.96
					20170505	18097	Purchase	231014	1.04
					20170512	40018	Purchase	271032	1.23
					20170519	43338	Purchase	314370	1.42
					20170526	64993	Purchase	379363	1.72
					20170602	25292	Purchase	404655	1.83
					20170609	3450	Purchase	408105	1.85
					20170818	11095	Purchase	419200	1.9
					20180105	35466	Purchase	454666	2.06
					20180112	8500	Purchase	463166	2.09
					20180209	8043	Purchase	471209	2.13
			471209	2.13	20180331				
2	Monet Securities Private Ltd.	AABCM7058A	651751	2.95	20170331				
					20170512	-11240	Sale	640511	2.9
					20170526	5000	Purchase	645511	2.92
					20170609	-30000	Sale	615511	2.78
					20170623	-58	Sale	615453	2.78
					20170714	-990	Sale	614463	2.78
					20170721	-2503	Sale	611960	2.77
					20170728	-5025	Sale	606935	2.74
					20170908	-22	Sale	606913	2.74
					20170915	-2200	Sale	604713	2.73
					20171013	-848	Sale	603865	2.73



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Detail of Top 10 Shareholders as on 31-03-17 & 31-03-18 and their transactions (Other Than Promoters)									
S. No	Name	PAN	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-17 to 31-03-18)	
			No of Shares at the Beginning (31-03-17) /end of the Year (31-03-18)	% of total shares of the Company				Shares	% of total shares of the Company
					20171020	-3250	Sale	600615	2.72
					20171027	-35080	Sale	565535	2.56
					20171103	-21510	Sale	544025	2.46
					20171110	-499569	Sale	44456	0.2
					20171208	2325	Purchase	46781	0.21
					20171222	-2000	Sale	44781	0.2
					20171229	2000	Purchase	46781	0.21
					20180105	2000	Purchase	48781	0.22
					20180112	-10000	Sale	38781	0.18
					20180119	-12000	Sale	26781	0.12
					20180125	-5700	Sale	21081	0.1
					20180302	177753	Purchase	198834	0.9
					20180309	234911	Purchase	433745	1.96
			433745	1.96	20180331				
3	Spark Securities Private Ltd.	AADC6039D	0	0	20170331				
					20170407	153708	Purchase	153708	0.7
			153708	0.7	20180331				
4	Harsha Hitesh Javeri	AAEPJ7739F	150000	0.68	20170331				
			150000	0.68	20180331	NIL	NIL		
5	Sanjeev Bubna HUF	AAFHS3337B	0	0	20170331				
					20170407	148812	Purchase	148812	0.67
			148812	0.67	20180331				
6	Gyan Traders Ltd.	AABCG2656C	0	0	20170331				
					20170407	146853	Purchase	146853	0.66
			146853	0.66	20180331				
7	Jirti Niketan Private Ltd.	AAECK9226D	96619	0.44	20170331				
			96619	0.44	20180331	NIL	NIL		
8	Kalpana Prakash Pandey	AAFPP1450N	0	0	20170331				
					20171013	8399	Purchase	8399	0.04
					20171020	25197	Purchase	33596	0.15
					20171027	28217	Purchase	61813	0.28
					20171031	100	Purchase	61913	0.28
					20180105	10000	Purchase	71913	0.33
					20180112	6177	Purchase	78090	0.35
			78090	0.35	20180331				
9	Amirkumar Ashok Samant	AIRPS1596E	0	0	20170331				
				0.05	20171110	10000	Purchase	10000	0.05
				0.33	20171229	63324	Purchase	73324	0.33
				0.34	20180323	2000	Purchase	75324	0.34
			75324	0.34	20180331				



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Detail of Top 10 Shareholders as on 31-03-17 & 31-03-18 and their transactions (Other Than Promoters)									
S. No	Name	PAN	Shareholding		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year (31-03-17 to 31-03-18)	
			No of Shares at the Beginning (31-03-17) /end of the Year (31-03-18)	% of total shares of the Company				Shares	% of total shares of the Company
10	Harsukhbhai G Patolia	ADDP7260M	61747	0.28	20170331				
			61747	0.28	20180331	NIL	NIL		
11	Spark Securities Private Ltd.	AADCS6039D	153708	0.7	20170331				
			0	0	20170407	-153708	Sale	0	0
			0	0	20180331				
12	Sanjeev Bubna (HUF) SBUBNA	AAFHS3337B	148812	0.67	20170331				
			0	0	20170407	-148812	Sale	0	0
			0	0	20180331				
13	Gyan Traders Ltd.	AABCG2656C	146853	0.66	20170331				
			0	0	20170407	-146853		0	0
			0	0	20180331				
14	Rita Khanna	AAEPK6845R	100000	0.45	20170331				
			0	0	20170922	-100000	Sale	0	0
			0	0	20180331				
15	Kalpvriksh Capital Advisors Pvt. Ltd.	AABCT0571D	90000	0.41	20170331				
			0	0	20171124	-7237	Sale	82763	0.37
			0	0	20171201	-2251	Sale	80512	0.36
			0	0	20171229	-1000	Sale	79512	0.36
			0	0	20180105	-70084	Sale	9428	0.04
			0	0	20180112	15519	Purchase	24947	0.11
			0	0	20180216	-23947	Sale	1000	0
			0	0	20180223	-1000	Sale	0	0
16	VSL Securities Private Ltd.	AABCV4700G	86163	0.39	20170331				
			0	0	20170421	-24585	Sale	61578	0.28
			0	0	20170428	-11578	Sale	50000	0.23
			0	0	20170512	-2750	Sale	47250	0.21
			0	0	20170519	-10000	Sale	37250	0.17
			0	0	20170526	-14358	Sale	22892	0.1
			0	0	20170602	-22892	Sale	0	0
			0	0	20180331				

**E) Shareholding of Directors and Key Managerial Personnel:**

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year (01.04.2017)		Cumulative Shareholding during the Year (31.03.2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	SHAREHOLDING OF DIRECTORS: Shri U.S. Bhartia At the beginning of the year At the end of the year	1137100	5.14%	1137100	5.14%
		1137100	5.14%	1137100	5.14%
2.	Shri J.S. Baijal At the beginning of the year At the end of the year	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
3.	Shri K.M. Lal At the beginning of the year At the end of the year	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
4.	Shri R.P. Goyal At the beginning of the year At the end of the year	1000	0.004%	1000	0.004%
		1000	0.004%	1000	0.004%
5.	Mrs. Pragma Bhartia Barwale At the beginning of the year At the end of the year	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
6.	Shri K.L. Garg At the beginning of the year At the end of the year	NIL	NIL	NIL	NIL
		NIL	NIL	NIL	NIL
1.	SHAREHOLDING OF KEY MANAGERIAL PERSONNEL: Mr. Ankit Vageriya At the beginning of the year At the end of the year	500	0.002%	500	0.002%
		500	0.002%	500	0.002%
2.	Mr. Manoj Gohil At the beginning of the year At the end of the year	200	0.0009%	200	0.0009%
		200	0.0009%	200	0.0009%

**V. INDEBTEDNESS -Indebtedness of the Company as on 31st March 2018, including interest outstanding/ accrued but not due for payment.****(Rs. In Lakhs)**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	303.12	-	3.00	306.12
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	303.12	-	3.00	306.12
Change in Indebtedness during the financial year				
* Addition	-	-	-	-
* Reduction	(30.95)	-	-	(30.95)
Net Change	(30.95)	-	-	(30.95)
Indebtedness at the end of the financial year				
i) Principal Amount	272.17	-	3.00	275.17
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	272.17	-	3.00	275.17

*Deposit include advance received towards let out the Property to the related party named India Glycols LTD.



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL FOR THE YEAR 2017-18

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

(Rs. In lakhs)

SN.	Particulars of Remuneration	Name of MD/WTD/Manager and Key Managerial Personnel			Total Amount
		WTD	CS	CFO	
1	Gross salary				
	a. Salary as per provision contained in Section 17(1) of the Income-tax Act, 1961	38.81	7.15	6.21	52.17
	b. Value of perquisites u/s 17(2) Income-Tax Act, 1961	0.60			0.60
	c. Profits in lieu of Salary under section 17(3) Income-Tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- As % of profit				
	- Others, specify				
5	Others, please specify				
	Total (A)	39.41	7.15	6.21	52.77
	Ceiling as per the Act	(As Per Table II of Schedule V of Companies act, 2013)	Not applicable	Not applicable	

B. Remuneration to other Directors

(Rs. In lakhs)

S N.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri U.S. Bhartia	Shri K. M. Lal	Shri J.S. Baijal	Shri K.L. Garg	Ms. Pragya Bhartia Barwale	
1	Independent Directors						
	Fee for attending board committee meetings	0.80	0.80	0.60	0.80	0.20	3.20
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total	0.80	0.80	0.60	0.80	0.20	3.20

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ended 31st March, 2018.



ANNEXURE VII

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

MANAGERIAL REMUNERATION:

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

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

- The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2017-18

U.S. Bhartia	N.A.
R.P. Goyal (Executive Director)	25:1
K.M.Lal	N.A.
J.S.Baijal	N.A.
K.L. Garg	N.A.
PragyaBhartia Barwale	N.A.

(Median Salary for the Financial Year 2017-18 is Rs. 1,55,136. Previous Year Salary of Median Employee was Rs. 1,36,191/-)

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

- (A) The Percentage Increase in Remuneration of whole time Director Range is NIL.
(*As reported earlier, that the Whole Time Director was appointed on 1st February, 2013 for a further period of 3 years i.e. 31st January, 2016. After 3 years he has been unanimously re-appointed w.e.f. 1st February, 2016 for a further period of 3 years with their revised remuneration is increased by average 13.30%)
(B) The percentage increase in remuneration of Chief Financial Officer, and Company Secretary ranges between 14% to 17%.
- The percentage increases in the median Remuneration of Employees is appx. 14%.
- The Permanent number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 53.
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Average percentile increases already made in the salaries of employees other than managerial personnel in the last financial year is 11.43%.
(*As reported earlier, that the Whole Time Director was appointed on 1st February, 2013 for a further period of 3 years i.e. 31st January, 2016. After 3 years he has been unanimously re-appointed w.e.f. 1st February, 2016 for a further period of 3 years with their revised remuneration is increased by average 13.30%)
- Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016
- Not Applicable
- Not Applicable
- The Company affirms the remuneration as per the remuneration policy of the Company.

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

Place: Noida
Date: 13.08.2018

U.S. Bhartia
DIN: 00063091



ANNEXURE - VIII

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March, 2018

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

Block No. 229-230, Village Valthera, Ta. Dholka

Dist Ahmedabad - 387810, Gujarat.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Polylink Polymers (India) Limited CIN L17299GJ1993PLC032905 ("the company"). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the Polylink Polymers (India) Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018 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 financial year ended on 31st March, 2018 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s) namely BSE Limited (SME Exchange).

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

I further report that

1. 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.
2. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

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

3. I further report, that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.
4. 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.

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

**Date: 13/08/2018
Place: Ahmadabad**

**Ashish Shah
Proprietor
CP. NO.: 10642
M. NO.: 29017**

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 A'

To,

The Members,

POLYLINK POLYMERS (INDIA) LIMITED

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

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

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

**Date: 13/08/2018
Place: Ahmadabad**

**Ashish Shah
Proprietor
CP. NO.: 10642
M. NO.: 29017**



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of Regulation 34 (2) (C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Director Report for the Year ended 31st March 2018 had given separately in annexure/s.

GREEN INITIATIVE

The Ministry of Corporate Affairs had taken the green initiative in the report of Corporate Governance by allowing paperless compliances by companies through electronic mode.

Your Company support to the Green Initiative and has accordingly decided to send necessary communication to its shareholders to their respective E-mail address only.

Your company appeals to its Stakeholders to take necessary step towards register of their E mail and ID alongwith their KYC Documents to the Company or Its Registrar.

OVERVIEW OF THE ECONOMY

The Indian polymer Compound industry is highly fragmented with a large number of producers. The market for Compounds, cables and wires is mainly dominated by the unorganized sector controlling about 70% of the domestic demand. However, after demonetization, the situation is changing. With the slew of advertising and the publicity campaigns targeted at this segment, companies are getting more and more aware about the quality of products in this category too and making queries before deciding to purchase.

INDUSTRIAL STRUCTURE AND DEVELOPMENTS:

The company is manufacturing various compounds of Power cable, Telephone cable and Engineering Plastics. The company has tried to enhance the production area by starting the production of Colored Masterbatches.

OPERATION AND THREATS

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

RISK IDENTIFICATION, RISK MITIGATION AND INTERNAL CONTROLS

The Company is manufacturing various Compound of Power Cable, Telephone Cable and Engineering Plastics and Masterbatches. 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 Masterbatch segment.

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

RISK OF FOREX RATE FLUCTUATION AND POLITICAL RISK

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

To minimize these types of Risks the company has taken various types of Forex facilities like Packing credit, Forward Contract, ECGC policies etc.

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

RISK OF FLUCTUATIONS IN PRICES OF KEY INPUTS

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



RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

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

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. The Company has average 53 numbers of Employees as on 31st March 2018.

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.

APPRECIATIONS AND ACKNOWLEDGEMENT

The Board would like to place on record our sincere appreciation for the commitment, dedication and hard work put in by every employee of the company. We are also deeply grateful for the confidence and faith expressed by the stakeholders in the company.

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

Place: Noida
Date: 13th August, 2018

U.S. Bhartia
Chairman
DIN: 00063091

Reg. Office :

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



REPORT ON CORPORATE GOVERNANCE

(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 with the Regulation 34 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, ("Listing Regulations) the report containing the details of Corporate Governance Systems and process at Polylink Polymers (India) Limited is as under:

1. Company's philosophy on Corporate Governance

Corporate governance philosophy of PPIL flows from the "Spirit of PPIL" which represents core values by which policies and practices of the organization are guided. The values encapsulated in the "Spirit of PPIL" are: Corporate governance at PPIL is implemented through robust board governance processes, internal control systems and processes, and strong audit mechanisms. These are articulated through Company's Code of Business Conduct, Corporate Governance Guidelines and charters of various subcommittees of the Board and Company's Disclosure Policy. PPIL's corporate governance practices can be described through the following four layers: o Governance by Shareholders, o Governance by Board of Directors o Governance by Sub-committees of Board, and o Governance through management process. In this report, we have provided details on how the corporate governance principles are put into practice within PPIL.

Below is a report for the year ended 31st March, 2018 on the practices followed by the entity in respect of its Corporate Governance.

2. BOARD OF DIRECTORS

A. Composition of the Board

Your Company has the combination of Executive and Non- Executive Directors in conformity with regulation 17 of the SEBI Listing Regulations 2015 read with section 149 of the companies act, 2013. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the directors have any pecuniary relationship with the Company except for receiving sitting fee for attending meetings of the Board and the Committees thereof. The number of Independent Directors on the Board is in conformity with the requirement of Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have expert knowledge of finance, corporate laws, HR and industry; thus, the Board represents a balanced mix of professionals.

S.No.	Name	Category as on 31st March 2018	DIN No.	No. of Shared hold	Appointment Date	Ceases to be Director on
1	Shri U.S. Bhartia	NI-NED (Promoter Director)	00063091	1137100	30/11/1996	-
2	Shri K.M. Lal	I-NED	00016166	0	30/07/2005	-
3	Shri J.S. Baijal	I-NED	00049565	0	29/04/1995	-
4	Mr. K.L. Garg	I-NED	03024319	0	10/06/2015	-
5	Shri R.P. Goyal	ED	00040570	1000	01/02/2007	-
6	Mrs. Pragya Bhartia Barwale	Women NI-NED (Promoter- Group)	02109262	0	30/03/2015	-

Here

NI NED : Non-Independent Non-Executive Director

I NED : Independent Non-Executive Director

ED : Executive Director

Every Director currently on the Board of the Company has personally attended at least one Board / Committee of Directors' Meeting in the financial year 2017-18.

The Necessary Certificates have also been obtained from each of the Independent Directors confirming his/her position as Independent Director on the Board of the Company in accordance with Section 149 of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

There is no Inter-se relationship with any of the Directors of your company except Ms. Pragya Bhartia



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

B. Number of Board Meetings

During the year ended 31st March, 2018, Four Board Meetings were held on 30th May 2017, 08th August 2017, 14th November, 2017 and 09th February, 2018. The Company has complied with the provisions of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for holding Board Meeting at least once in each quarter and the maximum time gap between 2 meetings was not more than 120 days.

The Number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2018.

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

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

Name of Directors	Status	Board Meeting Held during the year	Attended	Last AGM	No of Directorship in listed entities including this listed entity	No. of Chairmanship / Membership in Board Committees.	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity	Shares held
Shri U.S. Bhartia	Chairman & Non-executive promoter group Director	4	4	Not Attended	3	6	1	1137100
Shri K. M. Lal	Independent & Non-executive director	4	4	Not Attended	3	5	3	0
Shri J. S Bajjal	Independent & Non-executive director	4	3	Not Attended	3	5	1	0
Shri R.P Goyal	Executive Director	4	4	Attended	1	1	0	1000
Ms. Pragya Bhartia	Non-Executive Director	4	1	Not Attended	1	1	0	0
Shri K.L. Garg	Independent and Non-Executive director	4	4	Attended	1	1	0	0

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

No Director is inter-se related to any other director on the Board, except Mrs. Pragya Bhartia Barwale who is Daughter of Shri U. S. Bhartia

All Independent Directors have confirmed that they meet the criteria of Independence as mentioned in



Under section 149 (7) of the Act and Regulation 16 (1) (b) of SEBI Listing Regulation and they maintained the directorship and membership of committee as provided under the act and Regulation 25 of said Regulations.

C. INDEPENDENT DIRECTORS MEETING CUM FAMILIARIZATION PROGRAMME:

In terms of Clause 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 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 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.

D. PERFORMANCE EVALUATION

Pursuant to the provisions of the Act and Rules made thereunder and as provided under Schedule IV of the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015, the Board has carried out the evaluation of its own Performance, individual Directors, Key Managerial Personnel, its Committees, including the Chairman of the Board.

The Board has evaluated the composition of Board, its committees, experience and expertise, performance of specific duties and obligations, governance issues, etc. Performance of individual Directors and the Chairman was also carried out in terms of attendance, contribution at the meetings, circulation of sufficient documents to the Directors, timely availability of the agenda, etc. The Directors expressed their satisfaction with the evaluation process.

E. CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR OFFICIALS OF THE COMPANY

The Code of Conduct duly approved by the Board has been posted on Company's web-site. All Board members and senior management personnel have affirmed compliance with the code for the year 2017-18 and declaration by E.D. /CEO to this effect is enclosed with this report.

A) COMMITTEES OF THE BOARD

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

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

a) AUDIT COMMITTEE

(i) Terms of Reference

the Audit Committee reviews report of the internal auditors, meets statutory auditors as and when required and discusses their findings, suggestions, internal control system, scope of audit, observations of auditors and other related matter. It also reviews major accounting policies followed by the Company.

The Audit Committee discharges such functions and duties which are generally specified under Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and section 177 of the Act. Some of the important functions performed by the Audit Committee are as under:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company.



3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
 4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director 's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
 5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or right issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 8. approval or any subsequent modification of transactions of the listed entity with related parties;
 9. scrutiny of inter-corporate loans and investments;
 10. valuation of undertakings or assets of the listed entity, wherever it is necessary;
 11. evaluation of internal financial controls and risk management systems;
 12. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. 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 internal auditors of any significant findings and follow up there on;
 14. 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;
 15. 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;
 16. 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;
 17. to review the functioning of the whistle blower mechanism;
 18. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
 19. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- The Audit committee shall also mandatorily review the following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 - Management letters/ letters of internal controls weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.



- Statement of deviations:
 - (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - (b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

(ii) Composition

During the year existing Chairman of Audit Committee has expressed their unwillingness to continue as chairman of the Committee and therefore with the Consent of all the members Shri K.L. Garg, the existing Member was nominated as Chairman of the Audit Committee.

Except the changes of designation of Chairman of the Committee, there were no changes in the composition of the Audit Committee.

(iii) Attendance record of the Audit Committee

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

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Mr. K.L. Garg	Chairman	4
Shri K. M. Lal	Member	4
Shri U.S. Bhartia	Member	4
Shri J. S Bajjal	Member	3
Mrs. Pragya Bhartia Barwale	Member	1

NOTE :

1. None of the Directors is a member of more than 10 Board Level Committees, or Chairman of more than five such committees as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

(iv) Invitees at the Audit Committee Meetings:

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

b) STAKEHOLDER RELATIONSHIP COMMITTEE**(i) Terms of Reference**

The Company have constituted a Shareholder/Investor Grievance Committee called as Stakeholder Relationship Committee in terms of Section 178 of Companies act, 2018 read with Regulation 20 of SEBI Listing Regulation, 2015, to look into the redressed of shareholders and investor complaints, non-receipt of Balance Sheet and Non-receipt of declared dividends, Transfer, transmission, Transposition, Consolidation of Shares and any other matter relating to shareholder's/investors grievances. The transaction in the shares and the Complaints from the Investors are Handled by the RTA named MCS share Transfer Agent Limited, New Delhi for handling Demat as well as Physical Shares Transfer and Registry work of the Company.

(ii) Composition

As on 31st March, 2018 the committee comprises of Shri U.S. Bhartia to act as Chairman and non-executive Director, One Executive Director Shri R.P. Goyal and Two Independent Directors, namely, Shri J. S Bajjal and Shri K.M. Lal. 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.

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

During the year under review, Company had resolved all the complaints which was received during the year and replied to the satisfaction of shareholders during the year and there were no any Investor Grievance pending as on 31st March 2018. 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. Therefore, the Stakeholder Relationship Committee only takes note of all the Transaction held in 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).

C) NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is fully empowered to determine/approve and revise, subject to necessary approvals, the remuneration of managerial personnel after taking in to account the financial position of the company, trends in the industry, qualifications, experience, past performance and past remuneration etc. Based on the recommendation of the Nomination and remuneration committee, the board of directors have formulated and adopted as Nomination and Remuneration policy which are available on the company's website (www.polylinkpolymers.com).

(i) Terms of Reference

Pursuant to Section 178 of the Companies act, 2013 and Regulation 19 of the Listing Regulation, The Committee has been constituted to Nominate, consider and review Remuneration of Board of Directors, KMP's, senior Manager personnel and other Employees and evaluation of Directors.

(ii) Composition

As on 31st March, 2018, the Committee comprises four Non-Executive Directors namely, Shri J. S Baijal- Chairman, Shri U.S. Bhartia, Shri K. M. Lal and Shri K.L. Garg Members Respectively.

(iii) Attendance record of the Remuneration Committee

The Committee met 2 Times in the year 2017-18.

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Shri J. S Baijal	Chairman	2
Shri U.S. Bhartia	Member	2
Shri K. M. Lal	Member	2
Shri K.L. Garg	Member	2

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.

(iv) Terms of Reference:

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

- To formulate the criteria for determining qualifications, positive attributes and independence of a Director
- To recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel and other employees

To identify the persons who are qualified to become directors and who may be appointed as KMP's or in senior management of the Company in accordance with in th criteria laid down and recommend to the Board of Directors about their appointment and removal.



- To recommend to the Board on Remuneration payable to Directors/KMP's/Senior Management Personnel so appointed/reappointed.
- To formulate criteria for evaluation of Independent Directors and the Board,
- To devise a policy on board diversity,
- To review the succession planning of the Board of Directors and Senior Management Employees
- To review the performance of the Board of Directors and Senior Management Personnel based on the criteria decided by the Committee.
- To make recommendation to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of an Executive Director as an Employee of the Company subject to the provision of the applicable laws and their service Contract.

(v) Remuneration Policy:

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

a. Remuneration to Non-Executive Directors:

- Non-Executive Director is paid sitting fees for each meeting of the Board or Audit Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended time to time.
- Non-Executive Director is also reimbursed the expenses incurred by him for attending the Board and / or Committees of Board meetings.
- Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2018.

The Details of Sitting fees paid to non-executive directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2018 was as Follows:

Name of Non-Executive director	Sitting Fee (₹)	No. of Shares held
Shri U. S. Bhartia	80000	1137100
Shri J. S. Baijal	60000	Nil
Shri K. M. Lal	80000	Nil
Mrs. Pragya Bhartia Barwale	20000	Nil
Shri K.L.Garg	80000	Nil

b. Remuneration to Senior Management Employees:

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

During the Year 2017-18 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs.39.41 Lakhs. The Executive Director was entitled to Company's contribution to provident fund and gratuity fund and other benefit.

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

3. INDEPENDENT DIRECTORS SEPARATE MEETING:

During the year under review, a separate meeting of Independent Directors was held on 9th February, 2018, 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.

4. DISCLOSURES:

1. Related party Transaction

All transactions entered into with Related parties as defined under the Act and Listing Regulations 2015 during the financial year were in the ordinary course of business and on an arm's length basis and do not attract the provisions of section 188 of the Act. There were no materially significant transactions with related parties during the financial year which were in the conflict of interest of the Company. Suitable disclosures as required by the Accounting Standard [AS 18] have been made in the notes to the Financial Statements. The board has approved a Policy for the transaction terms as Related Party and the same has been posted on Website of the Company.

2. Code of Conduct:

The Board of Directors has adopted the Code of Conduct for Directors and Senior Management and the same has been placed under the Investor Relation section on the Company's website (www.polylinkpolymers.com). All Board Members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year under review.

3. Prohibition of Insider Trading:

In Compliance with the SEBI Regulations on Prevention of Insider Trading, the Company has framed a Code of Conduct to avoid any insider trading and it is applicable to all the Directors, Officers and such employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.

4. Whistle Blower Policy:

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

5. Management

Management discussion and analysis

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

Disclosure on Risk Management

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

6. Disclosure regarding appointment or reappointment of Directors:

The particulars about the brief resume and other information for the Directors seeking appointment / reappointment as required to be disclosed under this section are provided as annexure to the notice Convening the 25th Annual General Meeting.

**7. Compliance by the Company:**

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

8. Public Deposit

During the year ended 31st March, 2018, the Company has not accepted any Public Deposit under the Companies act 1956 as well as Companies act, 2013

9. Audit Qualification

There is no audit Qualification in the Company's financial statements for the year under review.

10. SHAREHOLDERS**a) Means of Communication**

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

b) Investor Grievances

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

c) Share Transfers

All share transfers are handled by Company's Registrar and Share Transfer Agent M/s. MCS Share Transfer Agent Limited, F-65, Okhla Industrial Area Phase -I New Delhi 110 020 a Category - I Registrar registered with SEBI.

d) General Body Meetings

Year	Location	Date	Time	Special Business	Resolution
2016-17	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	26.09.2017	12.30 P.M.	NIL	NA
2015-16	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	20.09.2016	12.30 P.M.	1. Approval of Charges for Service of Documents on the Meeting	Ordinary
2014-15	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	26.09.2015	12.30 P.M.	1.Appointment of R.P. Goyal as Executive Director for 3 years. 2. Appointment of Shri K.L. Garg as Independent Director 3.Appointment for Mrs. Pragya Bhartia Barwale as Non-Executive Director 4. Amendment and adoption of new set of Articles of Articles of Association	Special Special Special Special



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

Additional shareholders information**a) Annual General Meeting**

Date : 28th September 2018

Day : Friday

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

Time : 12.30 P.M.

b) Financial Calendar

Financial year: 1st April to 31st March

For the financial year 2018-19, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14th August, 2018 for First Quarter, by 14th November, 2018 for Half year, by 14th February, 2019 for third quarter and 15 may or 30th May 2019 for fourth quarter and annual audited financial year.

c) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 22nd September 2018 to 28th September 2018(Both days inclusive)

d) Listing at stock exchanges and stock codes

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

Name of the Stock Exchange	Stock Code No.
Bombay Stock Exchange Ltd.	531454

Listing fee to the Bombay Stock Exchange Limited for the financial year ended 31.03.2018 has been paid.

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

i) NSDL - INE 323D01020

ii) CDSL - INE 323D01020

e) Postal Ballot

During the year ended 31st March, 2018, there has been no ordinary or special resolution passed by the Company's Shareholders through postal ballot.

f) Stock Data

High/Low of market price of the Company's equity shares traded on the Bombay Exchange Mumbai Ltd. during the financial year ended 31st March, 2018 was as follows:

Company:POLYLINK POLYMERS (INDIA) LTD. STOCK CODE: 531454

Period: Apr 2017 to Jul 2018

All Prices in Rs.

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Deliverable Quantity	% Deli. Qty to Traded Qty	* Spread	
										H-L	C-O
Apr-17	14.77	19.15	14.50	17.48	289618.00	651.00	4909541.00	269860.00	93.18	4.65	2.71
May-17	16.65	19.25	15.65	18.30	353883.00	568.00	6283922.00	337700.00	95.43	3.60	1.65
Jun-17	18.00	23.50	16.60	17.70	205199.00	635.00	4114093.00	180954.00	88.18	6.90	-0.30
Jul-17	18.50	23.00	18.15	20.75	178156.00	604.00	3719911.00	136430.00	76.58	4.85	2.25
Aug-17	20.00	21.80	15.05	18.55	150853.00	508.00	2739753.00	127164.00	84.30	6.75	-1.45
Sep-17	18.50	20.30	16.00	17.05	63391.00	328.00	1158429.00	52749.00	83.21	4.30	-1.45
Oct-17	17.10	25.70	16.00	24.25	449528.00	1048.00	9285621.00	375249.00	83.48	9.70	7.15
Nov-17	25.70	32.50	22.00	22.90	1367774.00	1316.00	38494811.00	1303048.00	95.27	10.50	-2.80
Dec-17	23.00	24.00	18.10	18.10	250203.00	509.00	4957474.00	250203.00	100.00	5.90	-4.90
Jan-18	17.40	29.70	17.30	26.55	722648.00	1472.00	17951347.00	722648.00	100.00	12.40	9.15
Feb-18	26.50	30.35	23.70	27.50	818508.00	639.00	21804790.00	818508.00	100.00	6.65	1.00
Mar-18	28.35	28.75	20.90	22.00	131725.00	338.00	3165600.00	131725.00	100.00	7.85	-6.35



g) Shareholding Pattern

S.no	Category of Members	No. of Shareholders	No. of shares Held	% of Total Shares	No. of Shares Demat	% of Total Demat Shares
1	Individual Promoters	4	2653200	11.99	1494700	57.10%*
2	Promoters Body Corporate	7	13927797	62.98	13927797	100%
3	Individual Shareholders holding nominal capital up to Rs. 2 lacs	3852	2947600	13.33	2468580	83.74%
4	Individual Shareholders holding nominal capital in excess of Rs. 2 lacs	11	1262760	5.71	1262760	100%
4	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
5	Bodies Corporate- Public	77	1226422	5.54	1224322	99.83%
6	NBFC Registered with RBI	1	900	0.004	900	100
	NRI (Repat)	15	71777	0.32	70777	98.61%
7	NRI (Non Repat.)	6	21044	0.09	21044	100
	Total	3973	22111500	100	20470880	92.58%

*The Shares of one Promoter could not converted in to Demat Due to Exemption Under Death of the Promoter.

h) Distribution of shareholding:

Range	As on 31 st March 2018		Shares		As on 31 st March 2017		Shares	
	No. of shares	% shares held	No of Folios	% shares held	No. of shares	% shares held	No of Folios	% shares held
1-500	689532	3.12	3065	77.11	667321	3.02	2904	78
501-1000	340054	1.53	396	9.96	294381	1.33	343	9.21
1001-2000	320854	1.45	200	5.03	306066	1.38	190	5.1
2001-3000	222786	1.01	85	2.14	180443	0.82	70	1.88
3001-4000	107023	0.48	30	0.75	87309	0.39	25	0.67
4001-5000	225107	1.02	46	1.16	186033	0.84	38	1.02
5001-10000	578222	2.61	78	2.61	574771	2.59	73	1.96
10001-50000	909684	4.11	47	1.18	860000	3.89	45	1.21
50001-100000	639714	2.89	10	2.89	1028579	4.66	15	0.41
And above	18078524	81.76	18	0.45	17926597	81.08	20	0.54
Total	22111500	100	3975	100	22111500	100	3723	100

i) Shares held in electronic form

As on 31st March, 2018, 92.58% of shares were held in dematerialized form and 7.42% in physical form. Entire promoter and promoter group holding is in dematerializes form, except mentioned above.

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

j) Plant Locations

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

k) Share Transfer System

Transfer of Shares in physical form is processed with in 15 days from the date of receipt of complete documents in all respect. Transfer of Shares through depositories is processed in 21 days of receipt of request. A summary of share Transfer, transmission etc. of our securities as approved is placed before the stakeholder Relationship committee and the Board on quarterly basis. A half yearly certificate from company secretary in practice certifying that all certificate has been issued within thirty days of the date of lodgment of the transfer, sub-



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

division, consolidation, renewal etc. as required under regulation 40 of the SEBI Regulation is obtained by the company and accordingly submitted to relevant stock exchange.

SEBI has mandated that securities of listed companies can be transferred only in dematerialized form. In view of the above and to avail various benefit of dematerialization, members are advised to dematerialize their shares in physical form.

l) Address for correspondence

Polylink Polymers India Limited, 506, Saffron Building, Near Center Point, Ambawadi, Ahmedabad

Telephone : 079-32918115, 079 - 26427800 | Fax : 079-26421864

Website : www.polylinkpolymers.com | E-Mail : investor@polylinkpolymers.com

m) 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.

n) Reconciliation of Share Capital

The Certificate of Reconciliation of Share capital Audit confirming that the total issued capital of the company is in agreement with the total number of shares in physical form and total number of dematerialized shares held with Depository Participants is placed before the board on quarterly basis and also submitted to the stock exchange.

Place : Noida

Date : 13th August 2018

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

U.S. Bhartia
Chairman

Reg. Office :

Block No. : 229-230, Village: Valthera

Taluka: Dholka, Distt. Ahmedabad

Gujarat -387810

CIN No. L17299GJ1993PLC032905

Tel. Fax : +91 2714 247 454

Mail Id : companysecretary@polylinkpolymers.com

website : www.polylinkpolymers.com



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 2017-18 pursuant to the requirement of Regulation 26 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015.

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

Place : Noida
Date : 23rd April 2018

Uma Shankar Bhartia
Chairman

WHOLE TIME DIRECTOR AND CFO CERTIFICATION

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

We, the undersigned do hereby certify as under the capacity of Whole Time Director and CFO of Polylink Polymers (India) Limited in respect of the year ended as on 31st March, 2018 that:

- a. We have reviewed the Financial Statements and Cash Flow Statement for the year ended 31st March, 2018 and to the best of my knowledge and belief:
 - i. These Statement do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
 - ii. These Statement together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, no transaction entered into by the company during the year ended 31st March, 2018 are fraudulent, illegal or violate the Company's Code of Conduct.
- c. We accept the responsibility for establishing and maintaining internal control for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design and operation of such internal control, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies, if any.
- d. We have indicated wherever applicable, to the Auditors and the Audit Committee:
 - i. There has not been any significant change in the internal control over financial reporting during the year under reference.
 - ii. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial Statements.
 - iii. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting. Or Company's internal control system over financial reporting.

RAVI PRAKASH GOYAL
WHOLE TIME DIRECTOR

MANOJ GOHIL
CHIEF FINANCIAL OFFICER

Date : 16th May, 2018
Place : Noida



**INDEPENDENT AUDITORS' CERTIFICATE ON
CORPORATE GOVERNANCE**

To,

The Members

Polylink Polymers (India) Limited

1. We, M.L. GARG & COMPANY, CHARTERED ACCOUNTANTS, the Statutory Auditors of POLYLINK POLYMERS (INDIA) LIMITED (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2018, 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 SEBI 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 Listing Regulations.

Auditor's Responsibility

3. 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 statement of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purpose of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

4. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143 (10) of the Companies Act, 2013, in so far as applicable for the purpose of this Certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2018.
7. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

PLACE OF SIGNATURE: NOIDA

DATE: 13TH AUGUST, 2018

FOR **M.L. GARG & COMPANY**

CHARTERED ACCOUNTANTS

FRN 001604N

(MANISH K. GARG)

PARTNER

M.NO. 96238



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

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statement of POLYLINK POLYMERS (INDIA) LIMITED ("the Company"), which comprises the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flow and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "Ind AS financial statements").

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 standalone Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31st March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.



Report on Other Legal and Regulatory Requirement

- 7 As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
- 8 As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion proper books of accounts as required by 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, the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of accounts.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act read with relevant rules issued thereunder;
 - (e) On the basis of the written representation received from the directors as on 31st March 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2018 from being appointed as a director in terms of Section 164(2) of the Act, 2013.
 - (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"; our report express an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its financial statement Refer Note 31 to the Ind AS financial statements.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses ; and
 - iii. The Company did not have any dues required to be transferred by is to the Investor Education and Protection Funds.

**PLACE OF SIGNATURE: NOIDA
DATE : 16TH MAY, 2018**

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

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

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure "A" referred to in paragraph 7 of our report of even date to the members of Polylink Polymers (India) Limited on the Ind AS Financial Statements for the year ended 31st March, 2018.

- i)
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, physical verification of fixed assets has been carried out by the Company and no material discrepancies were noticed on such verification. In our opinion the frequency of verification is reasonable, having regard to- the size of the Company and nature of its business.
 - (c) Title deeds of immovable properties of the company are held in the name of the Company.



- ii) (a) The inventories have been physically verified during the year by the management at reasonable intervals.
- (b) In our opinion, no material discrepancies were noticed on physical verification of stocks.
- iii) According to the information and explanations given to us, the Company has, during the year, not granted any loans, secured or unsecured to companies firm, Limited liability partnerships firms or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly paragraph 3(iii) of the Order is not applicable to the Company
- iv) According to the information and explanation given to us, the company has no Investment, Loans and guarantees which required compliance of provisions of section 185 and 186 of the Companies Act, 2013, and hence paragraph of 3 (iv) of the Order is not applicable to the Company.
- v) The Company has not accepted any deposits during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- vi) The Central Government has not prescribed maintenance of cost accounts for these type of activities of the Company pursuant to the rules made by the Central Government of India for the maintenance of cost records under clause (d) of Sub Section (1) of Section 148 of the Companies Act, 2013
- vii) (a) According to the records examined by us , the Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, income tax , sales tax , service tax, Goods & Service Tax (GST), duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable.
- According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as on the last date of the financial year for a period of more than six months from the date they became payable.
- (b) According to the records of the Company, there was no dues in respect of income tax, Sales Tax, Service Tax, Goods & service Tax (GST), duty of customs, duty of excise, value added tax, cess and other statutory duties which have not been deposited on account of disputes.
- viii) Based on our audit procedures and according to the information and explanation given by the management, the company has not defaulted repayment in respect of loans or borrowings to any financial institutions, banks, government. The company has not issued any debenture.
- ix) In our opinion and according to the information and explanations given to us, the Company has not taken any term loan during the financial year and has not done any initial public offer (including debt instrument) and hence paragraph 3(ix) of the Order is not applicable to the Company.
- x) Based upon the audit procedures performed and to the best of our knowledge and according to the information and explanations given to us by the management, we report that no fraud by the Company or any fraud on the company by its officer or employees has been noticed or reported during the course of our audit.
- xi) The managerial remuneration has been paid / provided (by the Company)are in Compliance with Section 197 read with schedule V to the Companies Act, 2013.
- xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence paragraph 3 (xii) of the Order is not applicable to the Company.
- xiii) As explained to us and as per the records of the company, in our opinion the transactions with the related parties are in Compliance with Section 177 and Section 188 of the Companies Act, 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standard.
- xiv) According to the records of the company, it has not made any preferential allotment of shares or private placement of shares or fully/partly convertible debentures during the year under report. Accordingly paragraph 3 (xiv) of the Order is not applicable to the Company.



- xv) During the year, the Company has not entered into any non-cash transaction with Director or person connected with him. Hence paragraph 3 (xv) of the Order is not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934 and hence reporting under clause (xvi) of the Order is not applicable to the Company.

**PLACE OF SIGNATURE: NOIDA
DATE : 16TH MAY, 2018**

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

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

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

**(Referred to in paragraph 8(f) under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of Polylink Polymers (India) Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note"). 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the



assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the Institute of Chartered Accountant of India.

PLACE OF SIGNATURE: NOIDA

DATE : MAY, 16, 2018

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

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

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

BALANCE SHEET AS AT 31ST MARCH 2018

(Rupees in Lakhs)

Particulars	Note No	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	2	1,586.36	1,548.54	1,592.70
(b) Financial Assets				
(i) Other financial assets	3	20.78	26.29	26.64
(c) Deferred tax assets (net)	4	7.94	34.07	55.89
		1,615.08	1,608.90	1,675.23
Current Assets				
(a) Inventories	5	371.74	313.72	210.17
(b) Financial Assets				
(i) Trade receivables	6	644.93	528.68	396.24
(ii) Cash and cash equivalents	7	18.79	19.41	35.01
(iii) Bank balances other than (ii) above	8	42.35	13.00	3.56
(iv) Loans	9	0.23	0.34	0.52
(v) Other current financial assets	10	9.57	2.85	-
(c) Other current assets	11	11.26	90.34	89.87
		1,098.87	968.34	735.37
Total Assets		2,713.95	2,577.24	2,410.60
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	1,105.58	1,105.58	1,105.58
(b) Other Equity	12A	1,014.48	862.34	744.06
		2,120.06	1,967.92	1,849.64
Liabilities				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	13	15.27	-	-
(ii) Other financial liabilities	14	2.19	1.98	3.00
(b) Provisions	15	18.14	19.36	17.47
(c) Other non-current liabilities	16	0.73	0.97	-
Total		36.33	22.31	20.47
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	17	242.19	257.99	322.60
(ii) Trade Payables	18	216.50	257.89	157.64
(iii) Other financial liabilities	19	4.39	-	-
(b) Other non-current liabilities	20	51.61	24.85	39.09
(c) Provisions	21	-	13.29	8.10
(d) Current Tax liabilities (Net)	22	42.87	32.99	13.06
		557.56	587.01	540.49
Total Equity and Liabilities		2,713.95	2,577.24	2,410.60

Summary of significant accounting policies 1**The accompanying notes form an integral part of these financial statements**

AS PER OUR REPORT OF EVEN DATE.

For and on behalf of the Board

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER

M. NO. 96238

DATE: May 16 ,2018

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

Statement of Profit & Loss For The Period Ended March 31, 2018

(Rupees in Lakhs)

Particulars	Note No	For the period ended 31.03.2018	For the period ended 31.03.2017
REVENUE			
Revenue from operations	23	3,503.64	3,453.84
Other Income	24	67.55	87.18
Total Revenue		3,571.19	3,541.02
EXPENSES			
Cost of material consumed	25	2,393.40	2,292.22
Excise Duty On Sales		57.76	253.49
Change in inventories of finished goods, work-in-progress and Stock-in-trade	26	(38.66)	(51.07)
Employee benefit expenses	27	234.21	226.59
Finance Costs	28	34.27	30.97
Depreciation and amortization expenses	29	89.91	74.97
Other expenses	30	575.57	540.30
Total Expenses		3,346.46	3,367.47
Profit/ (Loss) before exceptional items and tax		224.73	173.55
Exceptional Items (Net)		-	-
Profit/ (Loss) before tax		224.73	173.55
Tax expense:			
- Current Tax (MAT)		50.30	(40.20)
- Deferred tax credit/(charge) (Refer Note - 2.29)		(75.99)	(59.36)
- MAT Credit Entitlement		(50.30)	40.20
Profit for the period		148.74	114.19
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss			
- Reamusement gain on defined benefit plans		3.40	4.09
- Income tax relating to items on reamusement gain on defined benefit plans		(0.88)	(1.32)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		2.52	2.77
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		151.26	116.96
Earning per Equity share basic/ diluted (in Rs.)	32	0.67	0.52

Summary of significant accounting policies

1

The accompanying notes form an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE.

For and on behalf of the Board

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER

M. NO. 96238

DATE: May 16 ,2018

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**POLYLINK POLYMERS (INDIA) LIMITED****Statement of Changes in equity for the year ended March 31, 2018**

(Rupees in Lakhs)

A. Equity Share Capital

Particulars	Balance as at 1st April 2016	Changes during the year	Balance as at 31st March 2017	Changes during the year	Balance as at 31 March 2018
ISSUED, SUBSCRIBED AND PAID UP					
22111500 Equity Shares of Rs 5/- each fully paid up	1,105.58	-	1,105.58	-	1,105.58
	1,105.58	-	1,105.58	-	1,105.58

B. Other Equity

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
Balance as at April 1, 2016	744.06	-	744.06
Profit / (Loss) for the year	114.19	-	114.19
Re-measurement of net defined benefit Plans	-	4.09	4.09
Balance as at March 31, 2017	858.25	4.09	862.34
Profit / (Loss) for the year	148.74	-	148.74
Re-measurement of net defined benefit Plans	-	3.40	3.40
Balance as at March 31, 2018	1,006.99	7.49	1,014.48

Summary of significant accounting policies

1

The accompanying notes form an integral part of these financial statements

AS PER OUR REPORT OF EVEN DATE.

FOR M. L. GARG & CO.

CHARTERED ACCOUNTANTS

FRN: 001604N

MANISH K. GARG

PARTNER

M. NO. 96238

DATE: May 16, 2018

PLACE : New Delhi

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018 (Rupees in Lakhs)

Particulars	Figures as at the end of current reporting period 31.03.2018	Figures as at the end of previous reporting period 31.03.2017
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before Tax	224.73	173.55
Adjustment for :		
Depreciation and amortization	89.91	74.97
Re-measurement gain on defined benefit plans	3.40	4.09
Unrealised foreign exchange fluctuation gain (net)	(0.89)	-
Advance license w/off	3.31	-
Sundry balances w/off (net)	(1.45)	-
Finance costs	36.89	31.30
Rental Income	(0.24)	(0.24)
Profit on sale of fixed assets	-	(0.42)
Interest Income	(2.62)	(0.33)
	<u>128.31</u>	<u>109.37</u>
Operating profit before working capital changes	353.04	282.92
Movements in working capital:		
Decrease/(increase) in Trade receivables	(114.74)	(132.44)
Decrease/(increase) in Inventories	(58.02)	(103.55)
Decrease/(increase) in Other financial assets	(0.24)	(2.28)
Decrease/(increase) in Other assets	75.77	4.38
Increase/(decrease) in Trade payables	(39.94)	100.23
Increase/(decrease) in Other liabilities	26.76	(14.24)
Increase/(decrease) in Provisions	(14.51)	7.08
	<u>(124.92)</u>	<u>(140.82)</u>
Movements in working capital :		
Cash generated from operations	228.12	142.10
Direct Taxes Paid (Net)	(39.98)	(17.61)
Net Cash From Operating Activities (A)	188.14	124.49
Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(127.73)	(37.58)
Sale of property, plant and equipment	-	2.35
Fixed deposits with banks	(29.35)	(9.44)
Interest received	1.76	0.29
Net cash generated/(used) in investing activities (B)	<u>(155.32)</u>	<u>(44.38)</u>
Cash Flow From Financing Activities:		
Proceeds from non-current borrowings	23.68	-
Repayment of non-current borrowings	(4.02)	-
Repayment of current borrowings	(16.43)	(64.61)
Interest paid	(36.67)	(31.10)
Net cash generated/(used) from financing activities : (C)	<u>(33.44)</u>	<u>(95.71)</u>
Net Increase/(Decrease) In Cash And Cash Equivalents {(A)+(B)+(C)}	(0.62)	(15.60)
Opening Cash And Cash Equivalent	19.41	35.01
Closing Cash And Cash Equivalent	18.79	19.41

Note : (1) Previous year's figures have been regrouped wherever considered necessary. (2) Cash and Cash Equivalents as per note 7.

AS PER OUR REPORT OF EVEN DATE.

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

MANISH K. GARG
PARTNER
M. NO. 96238

DATE: May 16, 2018
PLACE : New Delhi

U.S.BHARTIA
CHAIRMAN
DIN No.00063091
ANKIT VAGERIYA
COMPANY SECRETARY - M.No.A27893

R.P.GOYAL
DIRECTOR (F&C)
DIN No.00040570
MANOJ GOHIL
CHIEF FINANCIAL - OFFICER

**Note- "1"****1.1 Corporate information**

Polylink Polymers (India) Limited (the Company) is a Public Limited Company domiciled in India, incorporated under the provisions of Companies Act, 1956. Its shares are listed on Bombay Stock Exchange Limited. The company is leading manufacturer of various compounds for power cable, telephone cable and engineering plastic.

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 16, 2018.

1.2 Basis of preparation

These are the Company's first financial statements as at and for the year ended 31 March 2018 that has been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under Section 133 of the Companies Act, 2013 read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 as amended upto date, read with Ind AS based Schedule III, under the Companies Act, 2013.

For all periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Refer to note 41 for information on First time adoption Ind AS.

The Company has consistently applied the accounting policies used in the preparation of its opening Ind AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by Ind AS 101, 'First time adoption of Indian Accounting Standards'. The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP to IND AS is disclosed in Note no. 42 to these financial statements.

The Company's financial statements provide comparative information in respect to the previous year. In addition, the company presents Balance Sheet as at the beginning of the previous year, which is the transition date to IND AS.

The significant accounting policies used in preparing the financial statements are set out in Note no. 1.3 of the Notes to the Financial Statements.

The preparation of the financial statements requires management to make judgments, estimates and assumptions. Actual results could vary from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (refer Note no. 1.4 on significant accounting estimates, assumptions and judgments.)

IND AS 101 First-time adoption of Indian Accounting Standards allows first time adopters certain exemptions and exceptions from the retrospective application of certain requirements under IND AS, effective for April 1, 2016 opening balance sheet, as explained below :

Following exemptions availed from other IND AS as per Appendix D of IND AS 101**Deemed cost of Property, Plant and Equipment:**

The Company has elected to measure items of Property, plant and equipment at the date of transition to Ind AS at their fair value. Company has used the fair values of assets, which is considered as deemed cost on transition. The impact on fair valuation of Property, plant and equipment on transition from previous GAAP is ₹ 1058.17 lakhs and accordingly impact (net of deferred tax) has been given in 'Other equity'.

Estimates:

The estimates at April 01, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies)



The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2016, the date of transition to Ind AS and as of March 31, 2017.

Ind AS 101 treats the information received after the date of transition to Ind ASs as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

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.

The standalone 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 nearest lakhs.

(b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is classified as current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is classified as current when:

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(c) Foreign currencies

Financial statements have been presented in Indian Rupees(?),which is the Company's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items



whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(d) Revenue recognition

Sale of goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been transferred to the customer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns, allowances, discounts and rebates.

Sale of services

Revenue from job work charges are recognised on percentage completion method on invoicing of services and transfer of goods. Percentage of completion is determined as a proportion of cost incurred to date to the total estimated contract cost.

Export incentives

Merchandise Exports from India Scheme (MEIS) duty credit scrips benefit is recognized on accrual basis at quarterly intervals at the specified rate of the FOB value of exports made during the said quarter.

Interest income

Interest income is recorded using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature.

(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')

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value (refer Note 42). Consequently, the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items.

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

Freehold land is not depreciated.

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

Expenditure during construction

Expenditure during construction period is being included under capital work-in progress and the same is allocated to Property, Plant & Equipment on completion of installation/construction.

(g) Borrowing costs

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

(h) Impairment of non-financial assets

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

(i) Leases

The determination of whether an arrangement is a lease is based on whether fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Company as a lessee

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments.

Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.



Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

A lease where risks and rewards incidental to ownership of an asset substantially vest with the lessor is classified as operating lease.

Lease rental payments under operating leases are generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

(j) Inventories

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

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

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

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

(k) Provisions and Contingencies

Provisions

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

Contingencies

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

(l) Employee benefits

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



Defined Contribution Plan

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

Defined Benefit Plan

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

Actuarial Gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income (OCI) in the period in which they occur. 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 benefit expenses.

(m) Financial instruments - initial recognition, subsequent measurement and impairment

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

Subsequent measurement

i) Financial assets carried at amortized cost

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

ii) Financial assets at fair value through other comprehensive income

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

iii) Financial assets at fair value through profit or loss

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

Financial liabilities

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

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



i) Financial liabilities at fair value through profit or loss

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

ii) Financial liabilities measured at amortised cost

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

De-recognition of financial instruments

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

(n) Earnings per share

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

1.4 Significant accounting judgements, estimates and assumptions

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.

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

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.

On transition to IND AS, the Company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment, impact of fair valuation is provided in Note no 42 subsequent to fair valuation depreciation has been charged on fair valued amount less estimated salvage value.

b) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities based on probability that taxable profit will be available against which the deductible temporary differences can be utilized. The Company reviews at each balance sheet date the carrying amount of deferred tax assets and liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

c) Contingencies

Management judgment is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

d) Insurance claims

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

**e) Allowance for uncollectible trade receivables**

Trade receivables generally do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible.

f) Impairment of financial assets

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

g) Fair value measurement of financial instruments

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

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

1.5 Standards issued but not yet effective till March 31,2018

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

a) Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued in February 2015. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to the customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

This standard will come into force from accounting period commencing on or after 1st April, 2018. The Company will adopt the new standard on the required effective date. The Company is in the process of making an assessment of the impact of Ind - AS 115 upon initial application, which is subject to changes arising from a more detailed ongoing analysis.

Note 2 Property, Plant & Equipment

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
Gross block As at April 1,2016*	628.60	721.51	225.65	6.32	2.02	8.60	1,592.70
Additions	-	0.81	34.60	1.68	0.24	-	37.33
Disposal/adjustments	-	-	-	-	-	6.53	6.53
As at March 31,2017	628.60	722.32	260.25	8.00	2.26	2.07	1,623.50
Additions	-	16.44	67.05	2.98	4.85	36.41	127.73
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2018	628.60	738.76	327.30	10.98	7.11	38.48	1,751.23
Accumulated Depreciation							
As at April 1, 2016	-	-	-	-	-	-	-
Charge for the period	-	35.33	34.77	2.65	0.17	2.05	74.97
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2017	-	35.33	34.77	2.64	0.17	2.05	74.96
Charge for the period	-	35.49	47.60	3.09	0.28	3.45	89.91
Disposal/adjustments	-	-	-	-	-	-	-
As at March 31,2018	-	70.82	82.37	5.73	0.45	5.50	164.87



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)

Particulars	Freehold Land	Buildings	Plant & Machinery	Office Equipment	Furniture & Fixtures	Vehicles	Total
Net Block							
As at April 1, 2016*	628.60	721.51	225.65	6.32	2.02	8.60	1,592.70
As at March 31, 2017	628.60	686.99	225.48	5.36	2.09	0.02	1,548.54
As at March 31, 2018	628.60	667.94	244.93	5.25	6.66	32.98	1,586.36

*The Company has elected to measure its Property, plant and equipment at their fair value on the date of transition to Ind AS. Refer Note 42.

(₹ in Lakhs)

3. OTHER NON-CURRENT FINANCIAL ASSETS	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits (unsecured, considered good)	20.78	26.29	26.64
	20.78	26.29	26.64

(₹ in Lakhs)

4. DEFERRED TAX ASSETS (NET)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets :-			
Unabsorbed depreciation	148.61	268.41	339.43
Provision for leave encashment	4.99	6.33	5.77
	153.60	274.74	345.20
Deferred Tax Liabilities :-			
Depreciation and amortization	174.36	220.03	230.35
Property Plant & Equipment	118.52	118.00	118.78
	292.88	338.03	349.13
MAT credit entitlements	147.22	97.36	59.82
Net Deferred Tax Assets	7.94	34.07	55.89

(₹ in Lakhs)

5. INVENTORIES (At lower of cost or net realisable value) (As taken, valued and certified by the management)	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials :- {Including Rs. Nil (March 31, 2017: Rs.22.26 lakhs, April 1 2016: Rs.14.43 lakhs) in transit}	145.30	128.40	88.67
Work-in-Progress	25.60	16.19	4.27
Finished Goods {Including waste Rs. 8.92 lakhs (March 31, 2017: Rs. 6.60 lakhs, April 1 2016: Rs.1.76 lakhs)}	164.46	135.22	90.88
{Including Rs. 37.01 lakhs (March 31, 2017: Rs. 15.64 lakhs, April 1 2016: Rs. 17.99 lakhs) in transit}			
Stores and Spares	25.50	25.37	20.59
Packing Materials	10.88	8.54	5.76
	371.74	313.72	210.17

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)			
6. TRADE RECEIVABLES	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Trade receivables (Unsecured, considered good) (for related parties, refer Note 33)	644.93	528.68	396.24
Unsecured, considered doubtful	-	-	-
Less: Provision/Allowances for Doubtful debts	-	-	-
	644.93	528.68	396.24

Trade receivable are net of bills discounted amounting to Rs 23.42 lakhs (P/Y Rs. 46.76 lakhs)

(₹ in Lakhs)			
7. Cash and Cash equivalents	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Cash and Cash equivalents			
(i) Cash on Hand	0.99	1.63	2.49
(ii) Balance with Banks - On Current Accounts	17.80	17.78	32.52
	18.79	19.41	35.01

(₹ in Lakhs)			
8. Bank balance other than cash & cash equivalents	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Other bank balances			
- In Fixed Deposit Accounts*	42.35	13.00	3.56
	42.35	13.00	3.56

* Deposits of Rs. 42.35 lakhs (March 31, 2017 : Rs.13.00 lakhs, April 1, 2016: Rs. 3.56 lakhs) are pledged with banks against Letter of credit limit

(₹ in Lakhs)			
9. Current Loans	As at	As at	As at
(Unsecured, considered good unless stated otherwise)	March 31, 2018	March 31, 2017	April 1, 2016
Loans to employees			
-Unsecured, considered good	0.23	0.34	0.52
	0.23	0.34	0.52

(₹ in Lakhs)			
10. Other Current Financial Assets	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Interest accrued on Fixed Deposits	0.90	0.04	-
Insurance and other claims receivable	8.67	2.81	-
	9.57	2.85	-



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)

11. Other Current Financial Assets	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
(Unsecured and considered good, except to the extent stated)			
Balances with statutory/government authorities	0.50	45.87	36.06
Prepaid Expenses	5.65	5.72	7.69
MEIS Licences in hand	3.00	4.40	16.03
Export Incentives Receivable	-	3.31	22.55
Advances recoverable in cash or in kind or for value to be received	0.44	19.08	3.75
Other Receivables	1.67	11.96	3.79
	11.26	90.34	89.87

12.

a) Share Capital (₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Authorised :			
50000000 Equity Shares of Rs.5/- each	2,500.00	2,500.00	2,500.00
	2,500.00	2,500.00	2,500.00
Issued, Subscribed and fully paid up :			
22111500 Equity Shares of Rs 5/- each fully paid up	1,105.58	1,105.58	1,105.58
	1,105.58	1,105.58	1,105.58

b. Terms/ rights attached to issued equity shares:

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

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

Name of Shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	No's	% of Holding	No's	% of Holding	No's	% of Holding
M/s Kashipur Holdings Limited	75,15,000	33.99%	75,15,000	33.99%	75,15,000	33.99%
M/s Ajay Commercial Co (P) Limited	22,17,697	10.03%	22,17,697	10.03%	22,17,697	10.03%
M/s Facit Commosales P.Ltd.	15,37,500	6.95%	15,37,500	6.95%	15,37,500	6.95%
Late. Sajani Devi Bhartia	11,58,500	5.24%	11,58,500	5.24%	11,58,500	5.24%
Shri U. S. Bhartia	11,37,100	5.14%	11,37,100	5.14%	11,37,100	5.14%

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

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

Particulars	March 31, 2018 No's	March 31, 2017 No's	March 31, 2016 No's
Equity Shares			
Shares outstanding as at the beginning of the year	2,21,11,500	2,21,11,500	2,21,11,500
Issued during the year	-	-	-
Shares outstanding as at the end of the year	2,21,11,500	2,21,11,500	2,21,11,500

Note 12A. Other Equity (₹ in lakhs)

Particulars	Retained Earnings	Items of Other Comprehensive Income that will not be classified to profit & loss	Total
Balance as at April 1, 2016	744.06	-	744.06
Profit/(Loss) for the year	114.19	-	114.19
Re-measurement of net defined benefit Plans	-	4.09	4.09
Balance as at March 31, 2017	858.25	4.09	862.34
Profit/(Loss) for the year	148.74	-	148.74
Re-measurement of net defined benefit Plans	-	3.40	3.40
Balance as at March 31, 2018	1,006.99	7.49	1,014.48

(₹ in Lakhs)

13. Non-Current Borrowings

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured Loans :			
Vehicle Loan from bank	15.27	-	-
	15.27	-	-

Notes:

i) Vehicle loan from HDFC bank carried interest @ 10.16% p.a. The loan is repayable in 60 monthly instalments of Rs. 0.50 lakh each along with interest commencing from 05/03/2017. The loan was secured against the specific vehicle.

(₹ in Lakhs)

14. Other Non Current Financial Liabilities

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security deposits (refer Note 42)	2.19	1.98	3.00
	2.19	1.98	3.00

(₹ in Lakhs)

15. Non-current Provisions

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Leave Encashment	18.14	19.36	17.47
	18.14	19.36	17.47

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)			
16. Other Non Current Liabilities	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Deferred Rental Income	0.73	0.97	-
	0.73	0.97	-

(₹ in Lakhs)			
17. Current Borrowings	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Secured Loans			
-Cash credit (In Indian Rupees)	205.32	195.40	160.76
-Export Packing credit (In Foreign Currency)	36.87	62.59	161.84
	242.19	257.99	322.60

Notes:-

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

(₹ in Lakhs)			
18. Trade Payable	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Payable to Micro small and medium enterprises	-	-	-
Payable to others	216.50	257.89	157.64
Total Trade Payables	216.50	257.89	157.64

(₹ in Lakhs)			
19. Other Financial Liabilities	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Current maturities of long term borrowings (refer Note No 13)	4.39	-	-
	4.39	-	-

(₹ in Lakhs)			
20. Other Financial Liabilities	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Statutory Dues	28.08	2.78	2.41
Advance from Customers	1.37	0.16	0.08
Accrued Salaries & Benefits	10.87	11.01	10.29
Other Payables	11.29	10.90	26.31
Total	51.61	24.85	39.09

(₹ in Lakhs)			
21. Current Provisions	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for Excise duty	-	13.29	8.10
	-	13.29	8.10

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)

22. Current Tax Liabilities (Net)	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Provision for tax	42.87	32.99	13.06
	42.87	32.99	13.06

(₹ in Lakhs)

23. Revenue From Operations	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Sale of Products*	3,485.58	3,436.41
Finished goods	4.71	6.37
Sale of Services**	3,490.29	3,442.78
Other Operating Revenue		
Scrap Sales	8.25	3.96
MEIS Licence Benefit	5.10	7.10
	13.35	11.06
Total Revenue from operations	3,503.64	3,453.84

*including excise duty as applicable but does not include GST w.e.f 01st July, 2017.

** Sale of services is in the nature of job work executed.

(₹ in Lakhs)

24. Other Income	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Rent	12.00	12.00
Rental Income	0.24	0.24
Charges for Service rendered	37.67	42.95
Interest Income on Deposit with others	5.68	9.42
Provision/Liability no Longer Required	-	15.50
Bad Debts Written Back	3.04	-
Foreign exchange fluctuation gain (net)	8.92	7.07
	67.55	87.18

(₹ in Lakhs)

25. Cost of Material Consumed	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Inventory at the beginning of the year	128.40	88.67
Add : Purchases during the year	2,410.30	2,331.95
Less : Inventory at the end of the year	145.30	128.40
	2,393.40	2,292.22

(₹ in Lakhs)

26. Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Inventories at the end of the period		
Work-in-progress	25.60	16.19
Finished goods	155.54	128.62
Waste	8.92	6.60
(a)	190.06	151.41

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Inventories at the beginning of the period		
Work-in-progress	16.19	4.27
Finished goods	128.62	89.12
Waste	6.60	1.76
(b)	151.41	95.15
Less:- Differential Excise Duty on Inc/Dec of Finished Goods (c)	-	5.19
Increase/(Decrease) in Stocks (a-b-c)*	38.66	51.07

(₹ in Lakhs)

27. Employee Benefit Expenses	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, Wages, Allowances, etc.	216.61	209.78
Contribution to Provident and other Funds	11.12	10.60
Employees' Welfare and other Benefits	6.48	6.21
	234.21	226.59

Disclosure in compliance with Ind AS-19 on Employee Benefits has been given in Note 34.

(₹ in Lakhs)

28. Finance Cost	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Expenses	33.16	30.79
Other Borrowing Costs	3.73	0.51
	36.89	31.30
Less: Interest on Fixed deposits with bank	2.62	0.33
	34.27	30.97

(₹ in Lakhs)

29. Depreciation and amortization expense	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation of Property, Plant & Equipment (Refer Note 2)	89.91	74.97
	89.91	74.97

(₹ in Lakhs)

30. Other Expenses	For the year ended March 31, 2018	For the year ended March 31, 2017
Power & Fuel	143.73	141.45
Job work charges	5.93	-
Stores & spares consumed	25.19	18.11
Packing Material consumed	45.31	42.12
Repairs Maintenance		
- Plant & Machinery	7.02	6.33
- Buildings	1.56	2.49
- Others	2.33	2.68

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)

	For the year ended March 31, 2018	For the year ended March 31, 2017
Insurance	8.26	9.62
Rent, Rates & Taxes	12.00	11.17
Communication	3.25	3.99
Travelling and conveyance	15.17	9.26
Vehicle running & hire charges	12.37	13.82
Printing and stationery	0.93	1.10
Office maintenance	13.38	12.05
Auditors remuneration - as Audit fees	1.75	1.75
- for other services	1.85	0.45
Legal, professional & consultancy charges	15.29	19.54
Directors' Sitting Fees	3.20	2.72
Bank Charges	3.18	5.03
Sundry balances W/off (Net)	(1.45)	0.45
Charity & donation	1.09	-
Selling and distribution expenses	16.81	1.76
Advance licence written off	3.31	-
Freight & forwarding (Including ocean freight)	224.56	220.55
Miscellaneous expenses	9.55	13.86
	575.57	540.30

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

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Claims against the Company not acknowledged as debt.	-	-	6.39
Letter of credit issued by bank on behalf of the Company	126.96	-	-
Bonus for the year 2014-15*	1.85	1.85	1.85
Claims in respect of labour case	4.50	4.50	4.50
Outstanding guarantee furnished by the banks on behalf of the Company/ by the Company including in respect of Letter of Credit	Nil	77.07	Nil

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

Capital and other commitments :

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for	Nil	Nil	Nil

(i) Other Commitments

(₹ in Lakhs)

Particulars	March 31, 2018	March 31, 2017	April 1, 2016
Export obligation under EPCG license scheme on duty free import of fixed assets, remaining outstanding	Nil	Nil	115.28
Liability in respect of bills discounted with the banks	23.42	46.76	22.49

**32. Earnings per share (EPS)**

- a) Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.
- b) The following reflects the income and share capital data used in the basic and diluted EPS computations:

	(₹ in Lakhs)	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit attributable to the equity holders of the Company (₹ in lakhs)	148.74	114.19
Weighted average number of equity shares for the purpose of basic earnings per share (no.)	2,21,11,500	2,21,11,500
Basic /Diluted EPS	0.67	0.52

- c) There have been no transactions involving equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

33. 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

(a) Associates

Kashipur Holdings Ltd
India Glycols Limited

- (b) Key management personnel and their relatives

Shri R P Goyal (Director)
Shri Manoj Gohil (Chief Financial Officer)
Shri Ankit Vageriya (Company Secretary & Compliance Officer)

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

Particulars	(₹ in Lakhs)			
	Associates		Keymanagement personnel & their relatives	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Transactions during the period:				
Development and service charges received				
India Glycols Ltd.	37.67	42.95	-	-
Rent received				
India Glycols Ltd	12.00	12.00	-	-
Rent paid				
Kashipur Holdings Ltd.	6.00	6.00	-	-
Sale of miscellaneous scrap				
India Glycols Ltd.	2.90	-	-	-
Expenses made on behalf of				
India Glycols Ltd	0.08	1.68		
Remuneration				
Shri R P Goyal (Director)	-	-	39.41	38.05
Shri Manoj Gohil (Chief Financial Officer)	-	-	6.21	5.44

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

Shri Ankit Vageriya (Company Secretary)	-	-	7.19	6.42
Outstanding receivable at the end of the year				
India Glycols Ltd	6.46	-		
Outstanding payable at the end of the year				
India Glycols Ltd (Security deposit)	3.00	3.00		

34. Employee benefits**A. Defined Contribution Plans - General Description****Provident Fund**

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

The Company has contributed the following amounts to:

Particulars	(₹ in Lakhs)	
	March 31, 2018	March 31, 2017
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	11.12	10.60
Total	11.12	10.60

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 with 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).

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Particulars	(₹ in Lakhs)	
	March 31, 2018 Gratuity (Funded)	March 31, 2017 Gratuity (Funded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	36.45	37.76
Add: Acquisition adjustment		
Add: Current service cost	2.29	2.43
Add: Past service cost	10	-
Add: Interest cost	2.82	2.83
Add: Actuarial (gain) / loss	(2.71)	(3.86)
Less: Benefits paid	(1.66)	(2.71)
Present value of obligation as at the end of the year	47.19	36.45
Liability/ (Asset) recognized in the financial statements	47.19	36.45



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Amount recognised in Statement of Profit and Loss: (₹ in Lakhs)		
Particulars	March 31, 2018	March 31, 2017
Current service cost	2.29	2.43
Net interest expense	2.82	2.83
Past service cost	10.00	-
Expected return on plan assets	(1.32)	(1.14)
Amount recognised in Statement of Profit and Loss	13.79	4.12

Amount recognised in Other Comprehensive Income: (₹ in Lakhs)		
Particulars	March 31, 2018	March 31, 2017
Actuarial changes arising from changes in demographic assumptions		
Actuarial changes arising from changes in financial assumptions	(10.32)	(3.86)
Return on plan assets (excluding amounts included in net interest expense)	0.14	(0.23)
Experience adjustments	7.61	
Amount of loss recognised in Other Comprehensive Income	(2.57)	(4.09)

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

Particulars	March 31, 2018	March 31, 2017
Discount rate (%)	7.75% per annum	7.5% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
Withdrawal rate		
Up to 30 years	5% per annum	3% per annum
From 31 to 44 years	3% per annum	2% per annum
Above 44 years	2% per annum	1% per annum
Mortality table	IALM (2006-08) Ultimate	

A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as shown below:

(₹ in Lakhs)

Gratuity Plan

Assumptions	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	45.26	49.45	49.47	45.22

A quantitative sensitivity analysis for significant assumption as at March 31, 2017 is as shown below:

(₹ in Lakhs)

Gratuity Plan

Assumptions	31-Mar-18	31-Mar-18	31-Mar-18	31-Mar-18
	Discount rate		Future salary increase	
Discount rate	1% increase	1% decrease	1% increase	1% decrease
Impact on defined benefit obligation	34.14	39.20	39.21	34.08



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) :

Particulars	(₹ in Lakhs)	
	March 31, 2018 ₹	March 31, 2017 ₹
Within the next 12 months (next annual reporting period)	28.81	18.15
Between 1 and 2 years	0.63	0.42
Between 2 and 3 years	0.67	0.43
Between 3 and 4 years	0.68	0.45
Between 4 and 5 years	2.18	0.45
Between 5 years	18.61	20.96
Total expected payments	51.58	40.86

The average duration of the defined benefit plan obligation at the end of the reporting period is 16 years

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, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets						
A. Amortised Cost :						
(i) Trade receivables	644.93	528.68	396.24	644.93	528.68	396.24
(ii) Cash and cash equivalents	18.79	19.41	35.01	18.79	19.41	35.01
(iii) Other bank balances	42.35	13.00	3.56	42.35	13.00	3.56
(iv) Loans	0.23	0.34	0.52	0.23	0.34	0.52
(iv) Other financial assets	30.35	29.14	26.64	30.35	29.14	26.64
	736.65	590.57	461.97	736.65	590.57	461.97

Fair Value of Financial Liabilities:

	(₹ in Lakhs)					
	Carrying values			Fair values		
	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial assets						
A. Amortised Cost :						
(i) Non current Borrowings	15.27	-	-	15.27	-	-
(ii) Current Borrowings	242.19	257.99	322.60	242.19	257.99	322.60
(iii) Trade payables	216.50	257.89	157.64	216.50	257.89	157.64
(iv) Other financial liabilities	6.58	1.98	3.00	6.58	1.98	3.00
	480.54	517.86	483.24	480.54	517.86	483.24



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) Fair value of security deposit received is computed using the present value technique with inputs that include future cash flows and discount rates that reflect assumptions that market participants would apply in pricing the financial instrument.
- 4) Fair value of security deposits given approximates the carrying value and hence, the valuation technique and inputs have not been given.

Fair value hierarchy

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

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

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

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

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

36. Financial risk management objectives and policies

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

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

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, 2018 and March 31, 2017.

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 following table demonstrates the sensitivity to a reasonably possible

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

change in interest rates on that portion of loans and borrowings affected. With all other variables held constant, the Company's profit before tax is affected through the impact on borrowings, as follows:

(₹ in Lakhs)

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2018	+0.5	(1.31)
	-0.5	1.31
March 31, 2017	+0.5	(1.29)
	-0.5	1.29

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

(b) Foreign currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions primarily with respect to USD. Foreign exchange risk arises from future commercial transactions and recognised asset and liabilities denominated in a currency that is not the Company's functional currency. The Company imports raw materials and exports finished goods which exposes it to foreign currency risk. The following tables demonstrate the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities.

(₹ in Lakhs)

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2018	+5%	1.36
	-5%	(1.36)
March 31, 2017	+5%	1.65
	-5%	(1.65)

Commodity price risk

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

Credit Risk

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

Trade receivables

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

Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

The ageing of trade receivables at the reporting date was:

(₹ in Lakhs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Due 0-180 days	634.31	528.68	394.93
Above 180 days	10.62	-	1.31

**Movement in provisions of doubtful debts**

(₹ in Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Opening provisions	-	-	-
Add: Additional provision made	-	-	-
Less: Provision written off	-	-	-
Less: Provision reversed	-	-	-
Closing provisions	-	-	-

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, 2018

(₹ in Lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	205.32	41.26	4.80	10.47	261.85
Security deposits				2.19	2.19
Trade payables		216.50			216.50
	205.32	257.76	4.80	12.66	480.54

As at March 31, 2017

(₹ in Lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	195.40	62.59			257.99
Security deposits				1.98	1.98
Trade payables		257.89			257.89
	195.40	320.48	-	1.98	517.86

As at March 31, 2016

(₹ in Lakhs)

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	160.76	161.84			322.60
Security deposits				3	3.00
Trade payables		157.64			157.64
	160.76	319.48	-	3.00	483.24

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, trade and other payables, less cash and cash equivalents.

**Polylink Polymers (India) Limited**

CIN: L17299GJ1993PLC032905

(₹ in Lakhs)

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Borrowings	257.46	257.99	322.60
Trade payables (Refer note no. 18)	216.50	257.89	157.64
Other financial liabilities (Refer note no. 14 & 19)	6.58	1.98	3.00
Less: cash and cash equivalents (Refer note no. 7)	(18.79)	(19.41)	(35.01)
Net debt	461.75	498.45	448.23
Equity share capital (Refer note no. 12)	1,105.58	1,105.58	1,105.58
Other equity (Refer note no. 12A)	1,014.48	862.34	744.06
Total Capital	2,120.06	1,967.92	1,849.64
Capital and net debt	2,581.81	2,466.37	2,297.86
Gearing ratio	17.88%	20.21%	19.51%

No changes were made in the objectives, policies or processes for managing capital during the periods ended March 31, 2017 and March 31, 2016.

38. SEGMENT INFORMATION

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

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

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

Products and services	(₹ in Lakhs)	
	March 31, 2018	March 31, 2017
Revenue From External Customers		
India	2697.97	2,286.21
Outside India	805.67	1,167.63
Total	3,503.64	3,453.84

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 Revenue	
Year ended March 31, 2018		
Revenue	954.43	
Revenue %	27.24%	
Year ended March 31, 2017		
Revenue	865.27	
Revenue %	25.05%	

**39. Income Tax:**

(A) Amounts recognized in Statement of Profit and Loss			(₹ in Lakhs)
Particulars	2017-18	2016-17	
Current Income Tax	50.30	40.20	
Mat Credit Entitlement	(50.30)	(40.20)	
(Decrease)/increase in deferred tax liabilities	75.99	59.36	
Total income tax expense	75.99	59.36	

Reconciliation of deferred tax assets, net			(₹ in Lakhs)
Particulars	2017-18	2016-17	
Opening balance (deferred tax liability, net)	(63.29)	(3.93)	
Deferred tax recognised in:-	-	-	
Statement of profit and loss	(75.99)	(59.36)	
MAT credit entitlement	147.22	97.36	
Closing balance	7.94	34.07	

40. Other Particulars:

(a) Expenditure in foreign currency on account of:			(₹ in Lakhs)
Particulars	2017-18	2016-17	
Foreign Travel	2.98	1.21	
Commission on export sale	-	1.48	

(b) Earning in foreign currency on account of:			(₹ in Lakhs)
Particulars	2017-18	2016-17	
'FOB Value of exports - Goods	774.13	1,051.39	

(c) C.I.F Value of Imports:			(₹ in Lakhs)
Particulars	2017-18	2016-17	
Capital Goods	24.80	-	
Raw Materials	431.89	56.62	

(d) Foreign exchange fluctuation gain (net) ₹ 8.92 lakhs (Previous Year ₹ 7.07 lakhs) recognized in the Profit and Loss Account for the year ended on 31st March, 2018.

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

			(₹ in Lakhs)
Particulars	2017-18	2016-17	
Principal and interest amount due and remaining unpaid at the end of the accounting year	-	-	
Interest paid in terms of section 16 of the MSME Act during "the year. The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.	-	-	
The amount of interest accrued and remaining unpaid at "the end of the accounting year.	-	-	
The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-	



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

42. First-time adoption of Ind AS

These financial statements, for the period ended March 31, 2018, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP). "Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2018, together with the comparative period data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2016, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2016 and the financial statements as at and for the year ended March 31, 2017.

Exemptions applied:

1. Mandatory exceptions :

a) Estimates

The estimates at April 01, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies) "The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at April 01, 2016, the date of transition to Ind AS and as of March 31, 2017." Ind AS 101 treats the information received after the date of transition to Ind ASs as non-adjusting events. The entity shall not reflect that new information in its opening Ind AS Balance Sheet (unless the estimates need adjustment for any differences in accounting policies or there is objective evidence that the estimates were in error).

b) De-recognition of financial assets:

The Company has applied the de-recognition requirements in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

c) Classification and measurement of financial assets:

i. Financial Instruments: (Security deposits received and security deposits paid):

Financial assets like security deposits received and security deposits paid, has been classified and measured at amortised cost on the basis of the facts and circumstances that exist at the date of transition to Ind ASs. Since, it is impracticable for the Company to apply retrospectively the effective interest method in Ind AS 109, the fair value of the financial asset or the financial liability at the date of transition to Ind AS by applying amortised cost method, has been considered as the new gross carrying amount of that financial asset or the financial liability at the date of transition to Ind AS.

d) Impairment of financial assets: (Trade receivables and other financial assets)

At the date of transition to Ind ASs, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

2. Exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

a) Deemed cost of Property, Plant and Equipment

The Company has elected to measure items of Property, plant and equipment at the date of transition to Ind AS at their fair value. Company has used the fair values of assets, which is considered as deemed cost on transition. The impact on fair valuation of Property, plant and equipment on transition from previous GAAP is ₹ 1058.17 lakhs and accordingly impact has been given in 'Other equity'.

**43. Principal differences between Ind AS and Previous GAAP**

The following reconciliations provide a quantification of the effect of significant differences arising as a result of transition from Previous GAAP to Ind AS in accordance with Ind AS 101:

Equity as at April 1, 2016

Equity as at March 31, 2017

Profit/(Loss) for the year ended March 31, 2017

Balance Sheet as at April 1, 2016

Balance Sheet as at March 31, 2017

Other Equity Reconciliation

Particulars	Footnotes	(₹ in Lakhs)	
		March 31, 2017	April 1, 2016
Other Equity as per previous Indian GAAP	-	80.72	(47.53)
Fair valuation as deemed cost for Property, Plant & Equipment	(a)	1,058.17	1,058.17
Financial Assets & liabilities measured at fair value	(c)	(0.15)	-
Incremental depreciation	(a)	(14.26)	-
Actuarial gain/loss on defined benefit obligations transferred to OCI	(f)	(4.09)	-
Deferred Tax on above adjustments	(a) & (b)	(262.14)	(266.58)
Other Comprehensive income (net of deferred tax)	(f)	4.09	-
Other Equity as per Ind AS		862.34	744.06

Reconciliation of Profit & Loss

Particulars	Footnotes	(₹ in Lakhs)	
		Year Ended March 31, 2017	
Profit after tax reported in previous Indian GAAP			128.25
Actuarial (gain)/loss of gratuity to other comprehensive income	(f)		(4.09)
Incremental Depreciation	(a)		(14.26)
Tax adjustments-net	(a) & (b)		4.44
Others	(c)		(0.15)
Profit after tax as per Ind AS			114.19
Other Comprehensive Income			
Actuarial gain/(loss) of gratuity - net of taxes	(f)		2.77
Total Comprehensive income as per Ind AS			116.96

44. Principal differences between Ind AS and Previous GAAP**Reconciliation of Statement of Profit & Loss for the year ended March 31, 2017**

Particulars	Footnotes	(₹ in Lakhs)		
		As per IGAAP	Ind As Adjustments	As per Ind AS
Revenue from operations		3,453.84	-	3,453.84
Other income	(c)	86.94	0.24	87.18
Total Revenue		3,540.78	0.24	3,541.02
Expenses:				
Cost of material consumed		2,292.22	-	2,292.22



Polylink Polymers (India) Limited

CIN: L17299GJ1993PLC032905

Excise Duty On Sales		253.49	-	253.49
Change in inventories of finished goods, work-in-progress and Stock-in-trade		(51.07)	-	(51.07)
Employee benefit expenses	(f)	222.30	4.29	226.59
Finance Costs	(c)	30.77	0.20	30.97
Depreciation and amortization expenses	(a)	60.71	14.26	74.97
Other expenses		540.30		540.30
Total Expenses		3,348.72	18.75	3367.47
Profit/ (Loss) before exceptional items and tax		192.06		173.55
Exceptional Items (Net)		-		-
Profit/ (Loss) before tax				173.55
Tax Expense:				
- Current Tax (MAT)		40.20	-	40.20
- Deferred tax credit/(charge) (Refer Note - 2.29)	(b)	(63.81)	4.45	(59.36)
- MAT Credit Entitlement		(40.20)	-	(40.20)
Profit/ (Loss) for the period		128.25	(14.06)	114.19
OTHER COMPREHENSIVE INCOME				
Items that will not be reclassified to Profit or Loss	(f)			
- Reamurement gain on defined benefit plans	(b)	-	4.09	4.09
Income tax relating to items that will not be reclassified to profit or loss		-	(1.32)	(1.32)
OTHER COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		-	2.77	2.77
TOTAL COMPREHENSIVE INCOME/ (LOSS) FOR THE YEAR		128.25	(11.29)	116.96

Reconciliation of Balance Sheet as at 1st April, 2016				
(₹ in Lakhs)				
Particulars	Footnotes	As per IGAAP as at April 1, 2016	Ind As Adjustments	As per Ind AS as at April 1, 2016
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	(a)	534.53	1,058.17	1,592.70
(b) Financial Assets				
(i) Other financial assets		26.64	-	26.64
(c) Deferred tax assets (net)	(b)	322.47	(266.58)	55.89
		883.64	791.59	1,675.23
Current Assets				
(a) Inventories		210.17	-	210.17
(b) Financial Assets				
(i) Trade receivables		396.24	-	396.24
(ii) Cash and cash equivalents		35.01	-	35.01
(iii) Bank balances other than (ii) above		3.56	-	3.56
(iv) Loans		0.52	-	0.52
(c) Other current assets		89.87	-	89.87
		735.37	-	735.37
Total Assets		1,619.01	791.59	2,410.60
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		1,105.58	-	1,105.58
(b) Other Equity		(47.53)	791.59	744.06
		1,058.05	791.59	1,849.64

**Liabilities****Non-current Liabilities**

(a) Financial Liabilities			
(i) Borrowings	-	-	-
(ii) Other financial liabilities	3.00	-	3.00
(b) Provisions	17.47	-	17.47
(c) Other non-current liabilities	-	-	-
	20.47	-	20.47

Current Liabilities

(a) Financial Liabilities			
(i) Borrowings	322.60	-	322.60
(ii) Trade payables	157.64	-	157.64
(iii) Other financial liabilities	-	-	-
(b) Other current liabilities	39.09	-	39.09
(c) Provisions	8.10	-	8.10
(d) Current Tax liabilities (Net)	13.06	-	13.06
	540.49	-	540.49

Total Equity and Liabilities	1,619.01	791.59	2,410.60
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Reconciliation of Balance Sheet as at 1st April, 2017

(₹ in Lakhs)

Particulars	Footnotes	As per IGAAP as at April 1,2017	Ind As Adjustments	As per Ind AS as at April 1,2017
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	(a)	504.63	1,043.91	1,548.54
(b) Financial Assets				
(i) Other financial assets		26.29	-	26.29
(c) Deferred tax assets (net)	(b)	296.21	(262.14)	34.07
		827.13	781.77	1,608.90
Current Assets				
(a) Inventories		313.72	-	313.72
(b) Financial Assets				
(i) Trade receivables		528.68	-	528.68
(ii) Cash and cash equivalents		19.41	-	19.41
(iii) Bank balances other than (ii) above		13.00	-	13.00
(iv) Loans		0.34	-	0.34
(v) Other current financial assets		2.85	-	2.85
(c) Other current assets		90.34	-	90.34
		968.34	-	968.34
Total Assets		1,795.47	781.77	2,577.24
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital		1,105.58	-	1,105.58
(b) Other Equity		80.72	781.62	862.34
		1,186.30	781.62	1,967.92

Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities	(c)	3.00	(0.05)
(b) Provisions	(c)	19.16	0.20
(c) Other non-current liabilities		-	0.97
		22.16	0.15
			22.31
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		257.99	-
(ii) Trade payables		257.89	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities		24.85	-
(c) Provisions		13.29	-
(d) Current Tax liabilities (Net)		32.99	-
		587.01	-
			587.01
Total Equity and Liabilities		1,795.47	781.77
			2,577.24

Footnotes to the reconciliation of equity as at April 01, 2016 and March 31, 2017 and profit or loss for the year ended March 31, 2017

(a) Property, Plant and Equipment (PPE)- Fair Value as Deemed cost in IND AS

The Company has elected to measure the items of Property, plant and equipment at the date of transition to Ind AS at their fair value which is considered as deemed cost on transition. This has resulted in an increase in the value of PPE by ₹ 1058.17 lakhs with corresponding credit to retained earnings by ₹ 791.59 lakhs (net of deferred tax liability of ₹ 266.58 lakhs).

Above has resulted in additional depreciation charge to Statement of Profit & Loss by ₹ 14.26 lakhs for the year ended 31st March, 2017.

(b) Deferred Tax

The Company has accounted for deferred tax on the various adjustments between previous GAAP and Ind AS at the tax rate at which they are expected to be reversed.

MAT entitlement credit being of the nature of deferred tax, on transition to Ind AS, MAT credit entitlement of ₹ 59.82 lakhs and 97.36 lakhs for April 1, 2016 and March 31, 2017 respectively has been regrouped under deferred tax assets(net) from Current tax assets(net).

(c) Security deposits received

Under the previous GAAP, interest free lease security deposits received (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets/liabilities are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits received under Ind AS. Difference between the fair value and transaction value of the security deposit has been recognised as deferred rental income. Consequent to this change, the amount of security deposits decreased by ₹ 1.02 lakhs as at 31st March, 2017 (1st April, 2016 - Nil). The deferred rental income increased by ₹ 0.97 lakhs as at 31st March, 2017 (1st April, 2016 - Nil). The profit for the year and total equity as at 31st March, 2017 increased by ₹ 0.04 lakhs due to recognition of the deferred rental income of ₹ 0.24 lakhs which is partially off-set by the notional interest expense of ₹ 0.20 lakhs recognised on security deposits.

(d) Excise Duty

Under previous GAAP, revenue from sale of products was presented exclusive of excise duty. Under Ind AS, revenue from sale of goods is presented inclusive of excise duty. The excise duty paid is presented on the face of

the Statement of Profit and Loss as part of expenses. This change has resulted in an increase in total revenue and total expenses for the year ended 31st March, 2017 by ₹ 253.49 lakhs. There is no impact on the total equity and profit.

(e) Revenue, Selling & distribution expenses

Under Ind AS, the Company recognises revenue at the fair value of consideration received or receivable. Any sales incentive, discounts or rebates in any form, including cash discounts given to customers will be considered as selling price reductions and accounted as reduction from revenue. Under previous GAAP, some of these costs were included in 'selling and distribution' expenses.

(f) Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended 31st March, 2017 decreased by ₹ 4.09 lakhs. There is no impact on the total equity as at 31st March, 2017.

45. Previous Year's figures have been regrouped/rearranged/recast wherever considered necessary.

AS PER OUR REPORT OF EVEN DATE.

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

MANISH K. GARG
PARTNER
M. NO. 96238

DATE: May 16 ,2018

U.S.BHARTIA

CHAIRMAN

DIN No.00063091

ANKIT VAGERIYA

COMPANY SECRETARY - M.No.A27893

R.P.GOYAL

DIRECTOR (F&C)

DIN No.00040570

MANOJ GOHIL

CHIEF FINANCIAL - OFFICER

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810

Email: Polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Tel no. 079-26427800

ATTENDANCE SLIP

25th Annual General Meeting – 28th day of September, 2018 at 12.30 p.m.

Sr. No. :
Registered Folio No./DP ID No./
Client ID Folio No. :
Name of sole/first named Member :
Address : _____

*Applicable for the member(s) holding shares in electronic form.

I being a Member/Proxy for the member of the Company hereby record my presence at 25th Annual General Meeting of the Company at Block no. 229-230, village Valthera, Tal: Dholka, Ahmedabd-387810

Name of the Member/Proxy* _____ Signature of member/proxy* _____ .

- Strike out whichever is not applicable
- 1. Please hand over the attendance slip at the entrance of the meeting venue.
- 2. This attendance is valid only in case shares are held at the date of the meeting.
- 3. As per Section 118 (10) of the Companies act, 2013 read with Secretarial Standard for the General Meeting issue by ICSI **“No Gifts, Gift Coupons, or cash in lieu of gifts shall be Distributed to members at or in connection with the meeting.**

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Regd. Office: Block No. 229-30, Village: Valthera, Tal: Dholka, Ahmedabad -387810

Email: Polylink@polylinkpolymers.com; website: www.polylinkpolymers.com Tel no. 079-26427800

PROXY FORM

25th Annual General Meeting – 28th day of September, 2018 at 12.30 p.m.

Particulars	Details
Name of the First Named Shareholder / Proxy Holder (IN BLOCK LETTERS)	
Postal address	
Registered folio No. /*Client ID No. (*Applicable to investors holding shares in dematerialized form)	
Class of share	Equity Share of Rs. 5/- each.

I/We hereby appoint as my proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company at the Registered Office of the Company at Block No. 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 on Friday the 28th day of September, 2018 at 12.30 P.M. at any adjournment thereof in respect of such resolutions as are indicated below:

1. Name _____ address _____
Signature _____ or falling him
2. Name _____ address _____
Signature _____ or falling him
3. Name _____ address _____
Signature _____ or falling him

I hereby exercise my vote in respect of resolutions enumerated below by recording my assent or dissent to said resolutions in the following manner:

Sr. No.	Resolution	For	Against
Ordinary Business			
1.	To receive, consider and adopt the Audited Financial Statements for 31st March, 2018 along with its reports.		
2.	Re-appointment of Ms. Pragya Bhartia Barwale (DIN : 02109262) who retires by rotation.		
Special Business			
3.	Re-appointment of Shri R P Goyal as Executive Director w.e.f. 01st Feb. 2019.		
4.	Continuation of Directorship of Shri J. S. Baijal as Independent Director.		
5.	Continuance of Directorship of Shri K. M. Lal as Independent Director.		

Place: _____

Date: _____th, 2018

(Signature of the shareholder / Proxy Holder / Representative)

Note:

01. This form, In order to be effective, should be duly stamped, completed signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the meeting.
02. A proxy need not be a member of the Company.
03. Signature of shareholders / proxy holder / Representative should be as per specimen registered / recorded with the Company / RTA / Depository.
04. Any cutting / overwriting on this polling paper should be signed by the shareholder / proxy holder. Shareholder / proxy holder may exercise their votes either by putting "X" or indicating number of shares in the appropriate column against the resolution indicated in the box.

If undelivered, please return to

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

Block No. : 229-230, Village - Valthera,

Taluka - Dholka,

Dist.: Ahmedabad - 387810