

**POLYLINK POLYMERS
(INDIA) LIMITED**

**CIN NO: L17299GJ1993PLC032905
AN ISO 9001 : 2008 COMPANY**

Head Office :

506, Saffron Building, Near Center Point,
Ambawadi, Ahmedabad - 380 006.
Phone : 079-26427800, 30000602
Tele Fax : 91-79-26421864
E-mail : polylink@polylinkpolymers.com
Website : www.polylinkpolymers.com

Works :

229-230, Vill - Valthera,
Dholka-Bagodara Highway,
Taluka-Dholka, Dist.-Ahmedabad.
Telefax: (02714) 247454

Date: 27.08.2016

To
The Secretary,
Corporate Relationship Department,
Bombay Stock Exchange,
1st Floor, New Trading Ring,
Rotunda Building, P.J. Towers,
Dalal Street,
Mumbai - 400 001

Subject: Annual Report for the year 2015-2016

Respected Sir,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 please find enclosed herewith the Annual Report for the year 2015-2016.

Kindly acknowledge the receipt.

Thanking You

Yours Faithfully,

For, Polylink Polymers (India) Limited

Ankit Vageriya
Company Secretary
M.No. A27893

**23rd ANNUAL REPORT
2015 - 2016**



POLYLINK POLYMERS (INDIA) LIMITED



COMPANY INFORMATION

BOARD OF DIRECTORS

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

STATUTORY AUDITORS

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

INTERNAL AUDITOR

M/S MBR & Co.
Chartered Accountant
New Delhi

BOARD COMMITTEES

Audit Committee

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

Nomination cum Remuneration Committee (Formally known as remuneration Committee)

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

Stakeholder Relationship Committee (Formally known as Share Transfer cum Investor Grievance 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

229-230, Village: Valthera
Taluka: Dholka, Distt. Ahmedabad
Gujarat -387810

HEADOFFICE

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

CORPORATE OFFICE

Plot 2-B, Sector 126,
Noida, Gautam Budhnagar,
U.P. - 201304.

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IMPORTANT COMMUNICATION TO MEMBERS:

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



POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

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

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

NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of the members of Polylink Polymers (India) Limited will be held on Tuesday 20th September 2016 at 12.30 P.M. at the Registered Office of the Company at 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, 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 31st March, 2016 and the reports of the Board of Directors and Independent Auditors thereon.
2. To appoint a Director in place of Mrs. Pragya Bhartia Barwale (holding DIN 02109262), who retires by rotation and being eligible, offers herself for reappointment.
3. To ratify the appointment of the Statutory auditors of the Company and in this regard to consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution.

“ **RESOLVED THAT** pursuant to provision of Section 139 (9), 142 (1) and other applicable provisions, if any of the Companies act, 2013 and read with the rules made thereunder, the appointment of M/s K.N. Gutgutia & Co. , New Delhi (Registration No. 304153E) as approved in the Twenty First Annual General Meeting until 24th Annual General Meeting be and are hereby ratified in this Annual General Meeting till the conclusion of next Annual General Meeting of the Company at such Remuneration as may be fixed by the Board of Director of the Company.

SPECIAL BUSINESS

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

APPROVAL OF CHARGES FOR SERVICE OF DOCUMENTS ON THE MEMBERS:

“**RESOLVED THAT** pursuant to the provisions of Section 20 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with rules made thereunder, a document as may be required to serve on any member by the Company, under the provisions of the Companies Act, 2013 by post or by registered post or by speed post or by courier at his address registered with the Depository Participant or by electronic, the consent of the members be and is hereby accorded to charge from such member the fee in advance equivalent to the estimated expenses of delivery of the documents, pursuant to any request made by the member for delivery of such document to him, through a particular mode of service mentioned above;

FURTHER RESOLVED THAT for the purpose of giving effect to this resolution, the Board of Directors and Company Secretary of the Company be and are hereby severally authorized to do all acts, deeds, matters and things as may be necessary, proper or desirable or expedient to give effect to above resolution.”

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

U.S.Bhartia

Chairman

DIN : 00063091

Place : Noida

Date : 08.08.2016

NOTES:

- 1) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A member entitled to attend and vote is entitled and also appoint one or more proxies to attend and vote on a Poll instead of himself/herself. Such a proxy /proxies need not be a member of the Company. Instrument of



proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting. A proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. The instrument of Proxy in order to be effective, should be deposited at the registered office of the company, duly completed and signed.

- 3) The Register of Members and Share Transfer Books of the Company will remain closed from 13th September 2016 at 9.00 A.M. to 20th September 2016 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) In terms of Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is admin@mcsdel.com mentioning the Company's name i.e., Polylink Polymers (India) Limited (PPIL), so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address. Notices/documents including the Annual Report are now being sent by electronic mode to the shareholders whose e-mail address has been registered with the Company. Members who would like to receive such notices/documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses: - in respect of electronic shareholding - through their respective Depository Participants. - in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent at admin@mcsdel.com, mentioning therein the Company's name i.e., Polylink Polymers (India) Limited (PPIL), their folio number and e-mail address. The Annual Report 2015-16 as circulated to the members of the Company is also available on the website of the Company www.polylinkpolymers.com.
- 9) Pursuant to Section 72 of the Companies Act, 2013, shareholders holding shares in physical form in the may file nomination prescribed Form SH-13 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.
- 10) A route map showing directions for easy reach to the venue of annual general meeting is annexed with this notice.
- 11) The annual report along with the notice of 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 14th September 2016 as cutoffdate.
- 12) 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.



- 13) 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.
- 14) 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.
- 15) 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.
- 16) 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.
- 17) 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

VOTING THROUGH ELECTRONIC MEANS:

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as substituted by the Companies (Management and Administration) Rules, 2015, and Regulation 44 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide its members the facility to exercise their right to vote at the 23rd Annual General Meeting (AGM) by electronic means. 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 Central Depository Services India Limited (CDSL) 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 Company has entered into an agreement with Central Depository Services (India) Limited for facilitating Remote e-voting for AGM. The instructions for e-voting are as under:

- A. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories, as on the cut-off date i.e. 14th September 2016 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM.
- B. The instructions for shareholders voting electronically are as under
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com.
 - (ii) Click on Shareholders.
 - (iii) Now Enter your User ID
 - a. For CDSL : 16 digits beneficiary ID,
 - b. For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



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

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

(vii) After entering these details appropriately, click on "SUBMIT" tab.

(viii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(x) Click on the EVSN for the relevant Polylink Polymers (India) Limited (EVSN No.160811019) on which you choose to vote.

(xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(xvi) If Demat account holder has forgotten the same password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

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

The e-voting period commences on 17th September 2016 (9.00 a.m.) and ends on 19th September 2016 (5.00 p.m.). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on cut-off date (record date) of 14th September 2016 may cast their vote electronically. The e-voting module shall be disabled for voting thereafter. Once, the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.



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

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

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

CS Ashish Shah, Practicing Company Secretary (Membership No.: 29017) (Address: 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.

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 CDSL <http://www.evotingindia.co.in> immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited ("BSE") where the shares of the Company are listed.

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

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

(xvii) Note for Non – Individual Shareholders and Custodians

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

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



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
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
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 19th September, 2016.
2. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or arrangements in which the directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection at the AGM.
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Relevant documents referred to in the accompanying Notice and the Statement is open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

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

Item No.: 4

As per proviso of sub-section (2) of Section 20 of the Companies Act, 2013, a member of the Company may request for serving of any document through a particular mode, for which the member shall pay such fees as may be determined by the Company in its annual general meeting.

Since the cost of providing documents may vary according to the mode of service, weight and its destination etc., it is therefore proposed that estimated expense borne by the Company for such dispatch will be paid in advance by the member to the Company.

Accordingly, the Ordinary Resolution seeking approval of members for serving of documents is set forth in the Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel and relatives thereof has any concern or interest, financial or otherwise in the resolution.

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

U.S. Bhartia
Chairman
DIN : 00063091

Place : Noida
Date : 08.08.2016

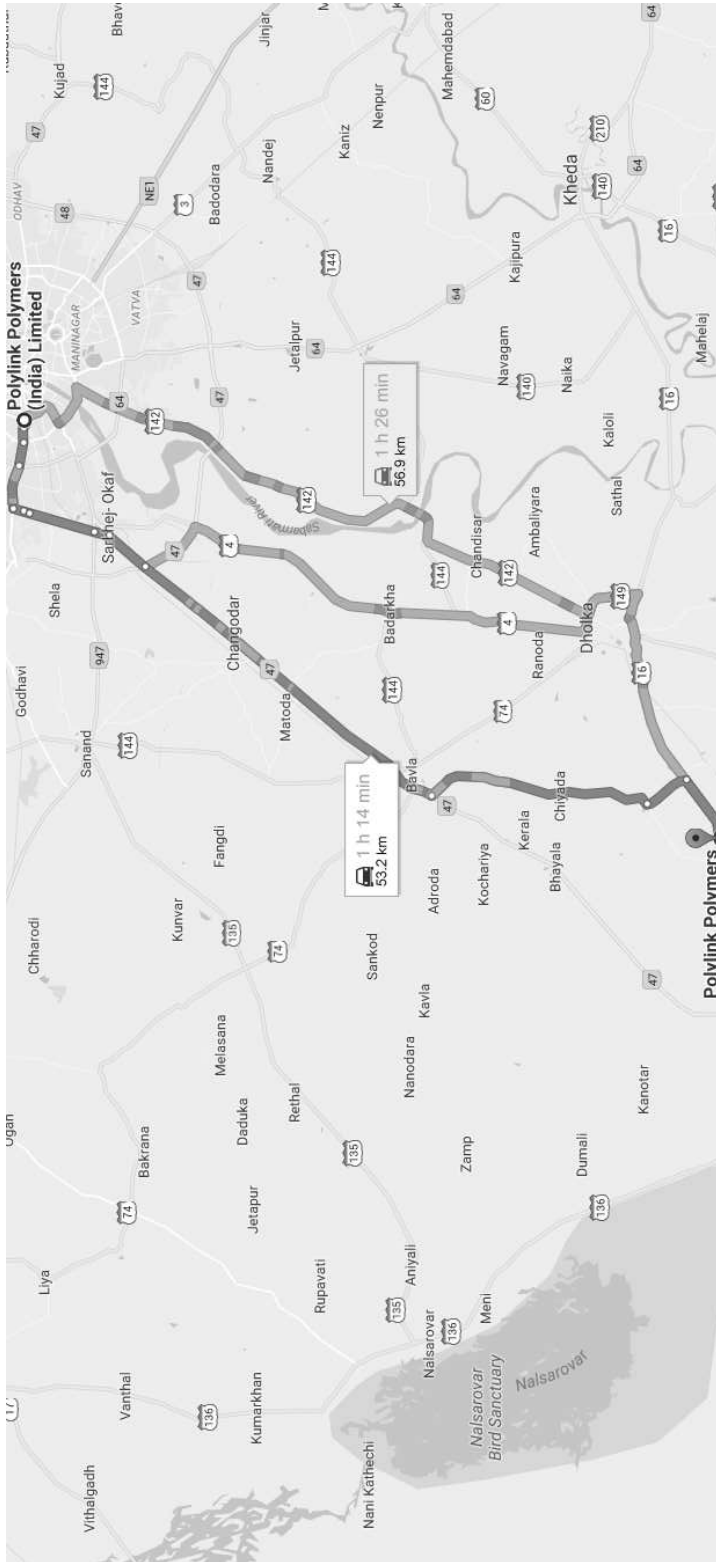
Details of Director seeking reappointment

Name of Director	Date of Birth	Date of Appointment	Expertise in areas specified Functional	List of Public and Private Companies in which outside Directorship held as on 31.03.2015	Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2016	Number of equity shares held in the Company
Pragya Bhartia Barwale	05.05.1982	30.03.2015	MSC. From Oxford University, USA	1. Ajay Commercial co. Pvt. Ltd. 2. Kashipur Holdings Limited 3. Lund and Blockley Private Limited 4. J.B. Trustee Pvt. Ltd. 5. P.B. Trustee Pvt. Ltd.	1	NIL





ROUTE MAP OF THE AGM VENUE



**DIRECTORS' REPORT**

To,
The Members,

Your Directors have pleasure in presenting before you this 23rd Annual Report together with the Audited Financial Statements of the Company for the year ended as on 31st March 2016.

FINANCIAL RESULTS:**Rs. In lakhs**

S.NO	PARTICULARS	YEAR ENDED 2015-16	YEAR ENDED 2014-15
1	Gross Income	3679.60	3773.72
2	Profit Before Interest and Depreciation	358.73	344.27
3	Finance Charges	50.16	103.12
4	Gross Profit	308.57	241.15
5	Provision for Depreciation	54.30	140.10
6	Net Profit Before Tax	254.27	101.05
7	Provision for Tax	62.83	52.26
8	Exceptional item	09.00	10.3
9	Net Profit After Tax	182.44	38.49

DIVIDEND

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

REVIEW OF OPERATION

During the year under review the company has produced 9396 MT of various Grades of Compounds as against the Production of 7752MT for the year 31st March 2015. Turnover for the year under review was 3679.60 lakhs (Net of excise duty) as compared to Rs. 3773.72 lakhs (net of excise duty for the year ended as on 31st March 2015). Profit from Operating Activities for the year for the year 31st March 2016 was Rs.245.27 Lakhs as compared to Rs. 90.75 Lakhs for the year ended as on 31st March 2015.

At present Company is using its full Capacity of Filler Product. The company has commissioned two new extruders for manufacturing the color master batches. The Company has started the commercial production on these machines during the first Quarter (April-June 2016). Your Company is hopeful that by adding new products its profitability will improve. The overall position of the company will improve. The company is also trying to expand its overseas market by reaching out to new places and customers.

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, Mrs. Pragya Bhartia Barwale Director of the Company is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible offer herself for Reappointment. The Board recommends her reappointment.

2. INDEPENDENT DIRECTORS:

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

3. KEY MANAGERIAL PERSONNEL:

The following persons hold the posts as Key Managerial Personnel:

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



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 23rd Annual General Meeting.

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

5. REMUNERATION POLICY

The Remuneration Policy is stated in the Corporate Governance Report and also available on the Company's website (www.polylinkpolymers.com).

PARTICULARS OF EMPLOYEES

Pursuant to 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

SHARE CAPITAL

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

ECONOMIC SCENARIO AND OUTLOOK

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

MEETINGS

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

MANAGERIAL REMUNERATION:

Disclosures required with respect to Section 197(12) of the Companies Act, 2013 are given in the Annexure of the Director Report.

AUDITORS:

AUDIT OBSERVATIONS:

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

AUDITORS:

i) Statutory Auditors:

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

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

AUDITORS' REPORT

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



1. Secretarial Audit Report

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

2. Internal Audit & Controls

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

PREVENTION OF INSIDER TRADING:

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

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary.

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.

VIGIL MECHANISM / WHISTLE BLOWER POLICY:

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

RELATED PARTY TRANSACTIONS:

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

INDEPENDENT DIRECTORS' MEETING AND FAMILIARIZATION PROGRAMME:

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

POLICIES AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

As per requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted the following policies:



- Policy for Preservation of Documents. (Regulation 9)
- Policy for Determination and Disclosure of Material Events. (Regulation 30(4)(ii))
- Archival Policy. (Regulation 30(8))
- Policy on Material Related Party Transactions. (Regulation 23)
- Internal financial control policy

BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Reporting as required by Regulation 34(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to your Company for the financial year ending March 31, 2016.

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.

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, 2016, 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.

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**

Date : 08.08.2016
Place : Noida

U.S. Bhartia
Chairman
DIN: 00063091



ANNEXURE 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

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	None
	3. Capital Investment on energy conservation equipments	NIL
Annexure II	Research and Development	NIL
Annexure III	Technology Absorption	
	1. Efforts made towards technology absorption	New Machine Imported for adopting new Technology
	2. Benefit Derived	Useful in production of color master batches
	3. Details of technology imported in last three years a. Technology Imported b. Year of Import c. Whether the Technology been fully Derived d. If not fully absorbed, areas where absorption Has not taken place, and the reasons thereof;	Two Extruder were imported from China 2015 Yes Not applicable
Annexure IV	Foreign exchange earnings and outgo (in Lacs) :	
	a. Actual Inflow :	1952.65
	b. Actual outflow :	296.60



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

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

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

SL. No.	Particulars	Related Party	Related Party
a)	Name (s) of the related party & nature of relationship	<u>Kashipur Holdings Limited (KHL)</u> * Shri U.S.Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies. * Bills Discount * Rent Paid against use of Office Premises at Ahmedabad * Further the Related Party holds 33.99% Shareholding in Polylink Polymers (India) Limited	<u>India Glycols Limited (IGL)</u> * 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/transaction	PPIL have executed a Rent Agreement to use the Office Premises by PPIL at Ahmedabad for Office purpose on lease basis.	*IGL has executed a Rent Agreement to use the Land situated at Dholka, Ahmedabad for Manufacturing facility and Depot 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 2013 to 31 st March 2018)	5 yrs(16 th November 2011 to 15 th November 2016)
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement was Executed between both the Parties for 5 yrs from 1 st April 2013 on a Monthly Rent of Rs. 50,000 per Month.	Separate Agreement was Executed for 50,000 each per month rent basis (Total agreements =3)
e)	Justification for entering into such contracts or arrangements or transactions'	Arm length Basis, and general transaction in Nature.	Arm length Basis, and general transaction in Nature.
f)	Date of approval by the Board	14.05.2013	16.11.2011
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 Transaction happened during the year which was not at Arm's Length basis or not in the ordinary course of business.



ANNEXURE VII
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2016
Pursuant to Section 92 (3) of the Companies Act, 2013 and
rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

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

SN	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Compounding of Various Types of Polymers	99892001	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY /ASSOCIATE	% of shares held	Applicable Section
1	Kashipur Holdings Limited	U67120UR1996PLC020938	Associate	33.99%	Section 2(6) of the companies act, 2013



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

A. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	1494700	1158500	2653200	11.99	1494700	1158500	2653200	11.99	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	7326797	6601000	13927797	62.99	13927797	0	13927797	62.99	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	8821497	7759500	16580997	74.98	15422497	1158500	16580997	74.98	0
B. Public Shareholding									
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	2030574	2200	2032774	9.13	2004350	2200	2006550	12.02	2.89
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	2147493	479117	2626613	11.88	2249033	494820	2743853	12.41	0.53
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	837417	21600	859017	3.88	762274	0	762274	3.45	0.43



Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
c) Others (specify)									
Non Resident Indians	10899	1000	11899	0.054	16626	1000	17626	.08	.026
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	200	0	200	.0009	200	0	200	.0009	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	5026583	503917	5530503	25.02	5032483	498020	5530503	27.96	3.876
Total Public Shareholding (B)=(B)(1) + (B)(2)	13848080	8263420	22111500	100	20454980	1656520	22111500	100	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	13848080	8263420	22111500	100	20454980	1656520	22111500	100	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Kashipur Holdings Limited	7515000	33.99%	0	7515000	33.99%	0	0
2	Ajay Commercial Limited	2217697	10.03%	0	2217697	10.03%	0	0
3	Facit Comsales Pvt 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	1.13%	0	0
9	Jayshree Bhartia	350800	1.59%	0	350800	1.59%	0	0
10	Sukhvarsha Distributors P. Ltd	250000	1.13%	0	250000	2.94%	0	0
11	Pooja Bhartia	6800	.031%	0	6800	.031%	0	0



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

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	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):

Sl. No.	For Each of Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Monet Securities P. Ltd	651751	2.94%	651751	2.94%
2	Spark Securities P. Ltd	153708	0.69%	153708	0.69%
3	Gyan Traders Limited	146853	0.66%	146853	0.66%
4	MotilalOswal Financial Services Limited	139439	0.63%	139439	0.63%
5	SanjeevBubna (HUF) SBUBNA	148812	0.67%	148812	0.67%
	VSL Securities Private Limited	84163	0.38%	109163	0.49%
6	Rita Khanna	100000	0.45%	100000	0.45%
7	Hitesh RamjiJhaveri	0	0%	100000	0.45%
8	JVL Agro Industries limited	0	0	96619	0.44%
9	Kalpvriksh Capital Advisor Private Limited	0	0	90000	0.40%
10	Harsha Hitesh Jhaveri	0	0%	90000	0.40%
11	Ginni Finance P. Ltd	73537	0.33%	73537	0.33%
12	Alacrity Securities Limited	91488	0.41%	0	0
13	Turnkey Dealers Private Limited	90000	0.40%	0	0



E) Shareholding of Directors and Key Managerial Personnel:

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

**F) INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	297.73	-	3.00	300.73
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	297.73	-	3.00	300.73
Change in Indebtedness during the financial year				
* Addition	20.29	-	0.00	20.29
* Reduction	-	-	-	-
Net Change	20.29	-	0.00	20.29
Indebtedness at the end of the financial year				
i) Principal Amount	318.02	-	3.00	321.02
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	318.02	-	3.00	321.02

V. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Rs. In Lacs

SN.	Particulars of Remuneration	Name of MD/WTD/Manager and Key Managerial Personnel				Total Amount
		WTD	CS	CFO	----	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	30.38	5.99	5.04		41.41
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-				-
2	Stock Option	-				-
3	Sweat Equity	-				-
4	Commission	-				-
	- as % of profit					
	- others, specify...					
5	Others, please specify	-				-
	Total (A)	30.38	5.99	5.04		41.41
	Ceiling as per the Act					

**B. Remuneration to other directors**

Rs. In Lacs

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Shri U.S. Bhartia	Shri K.M. Lal	Shri J.S. Bajjal	Shri K.L. Garg	Ms. Pragya Bhartia Barwale	
1	Independent Directors						
	Fee for attending board committee meetings	0.64	0.48	0.64	0.48	0.32	2.56
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (1)	0.64	0.48	0.64	0.48	0.32	2.56
2	Other Non-Executive Directors						
	Fee for attending board committee meetings	-	-	-	-	-	-
	Commission	-	-	-	-	-	-
	Others, please specify	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B) – (1+2)	0.64	0.48	0.64	0.48	0.32	2.56

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/ punishment/ compounding of offences for the year ended 31st March, 2016.



ANNEXURE : VII

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

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

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

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

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

(Median Salary for the Financial Year 2015-16 is Rs. 1, 76,760.)

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

2. (A) The Percentage Increase in Remuneration of whole time Director Range is 40% (Average 13.30% yearly).
(B) The percentage increase in remuneration of Chief Financial Officer, and Company Secretary ranges between 11% to 15%.
3. The percentage increases in the median Remuneration of Employees is appx. 13%.
4. The Permanent number of employees, as mentioned in the section on 'Management's Discussion & Analysis' is 42.
5. Omitted vide Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016.
6. Omitted (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016.
7. Omitted (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016.
8. Average percentile increase already made in the salaries of employees other than managerial personnel in the last financial year is 11%.
(The Executive Director was appointed on 1st February, 2013 for a 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%.
The Executive Director is a Chartered Accountant by qualification and involved in day to day management of financial matter with regard to conception, planning and execution.
Considering his qualification and experience in managing the affairs of the company it was justified to increase his remuneration.
9. Omitted (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016 on 13th June, 2016.
10. Not Applicable
11. Not Applicable
12. The Company affirms the remuneration as per the remuneration policy of the Company.

For, Polylink Polymers (India) Limited

Place : Noida
Date : 08.08.2016

U.S. Bhartia
DIN: 00063091



SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED 31st March 2016

Pursuant to section 204(1) of the Companies Act, 2013 and
rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014

To,
The Members,

POLYLINK POLYMERS (INDIA) LIMITED

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on 31st March 2016 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (Not Applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefit) Regulation, 2014 (Not Applicable to the Company during the Audit Period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not Applicable to the Company during the Audit Period); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not Applicable to the Company during the Audit Period);
- vi. As per the explanations and clarifications given to us and the representation made by the management, during the period under review there are no specific laws applicable to company

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Listing Agreements entered into by the Company with Stock Exchanges;
- iii. The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 – w.e.f 1st December 2015.



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

I further report that

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

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

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

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

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

1. Passed a special resolution for appointment of Mr. R. P. Goyal as Whole Time Director w.e.f 01.02.2016.
2. Passed a special resolution for appointment of Mr. K. L. Garg as Independent Director w.e.f 10.06.2015.
3. Passed a special resolution for appointment of Ms. Pragma Bhartia Barwale as Non Executive Director w.e.f 10.06.2015.
4. Passed a special resolution for alteration of Article of Association.

Place : Ahmedabad
Date : 8th August 2016

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

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

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

Place : Ahmedabad
Date : 8th August 2016

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



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Director Report for the Year ended 31st March 2016.

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 Master batches.

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 HT 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 colour master batches.

RISK IDENTIFICATION, RISK MITIGATION AND INTERNAL CONTROLS

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

RISK OF COMPETITION AND PRICE PRESSURE

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

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

RISK OF 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 42 numbers of Employees as on 31st March 2016.

CAUTIONARY STATEMENT

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

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

For and on behalf of the Board

Place : Noida
Date : 08th August, 2016

U.S. Bhartia
Chairman
DIN: 00063091



REPORT ON CORPORATE GOVERNANCE

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

In accordance with Schedule V of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, 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

The company recognizes the importance of Corporate Governance, which is a tool to build a strong and everlasting beneficial relationship with the Customers, suppliers, bankers and more importantly with the Investors. The company seeks to achieve this goal by being transparent business dealing by disclosures of all relevant information in an easily understood manner and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent Board of Directors.

Below is a report for the year April 01, 2015 to March 31, 2016 on the practices followed at Polylink Polymers (India) Limited on Corporate Governance

2. BOARD OF DIRECTORS

A. Composition of the Board

As on 31st March, 2016 the Board of Directors comprised of Six Directors out of which five are Non-Executive Directors and one Executive Director. Out of the Five Directors Company has Three Independent Directors. All the directors bring with them rich and varied experience in different facets of the corporate functioning. They play an active role in the meetings of the Board. None of the directors have any pecuniary relationship with the Company except for receiving sitting fee for attending meetings of the Board and the Committees thereof. 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, marketing, HR and industry, thus the Board represents a balanced mix of professionals.

S.No.	Name	Category as on 31 st March 2016	DIN No.	Appointment Date	Ceases to be Director on
1	Shri U.S. Bhartia	NI-NED	00063091	08/01/1992	-
2	Shri K.M. Lal	I-NED	00016166	30/07/2005	-
3	Shri J.S. Baijal	I-NED	00049565	29/04/1995	-
4	Shri R.P. Goyal	ED	00040570	01/02/2007	-
5	Mrs. Pragya Bhartia Barwale	NI-NED	02109262	30/03/2015	-
6	Mr. K.L.Garg	I-NED	03024319	10/06/2015	-

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 2015-16.

Certificates have also been obtained from the Independent Directors confirming their position as Independent Directors 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.



No Inter-se relationship with any of the Directors of your company except Mrs. Pragya Bhartia Barwale who is Daughter of Shri U.S. Bhartia.

B. Number of Board Meetings

During the year ended 31st March, 2016, Four Board Meetings were held on 22nd May 2015, 11th August 2015, 04th November, 2015 and 09th February, 2016. 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 a 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, 2016.

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

Board Committees of Public Limited Companies.

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

Name of Directors	Status	Board Meeting Held during the year	Attended	AGM	No. of Directorship other public Companies	No. of Chairmanship/ Membership Board Committees	Shares held
Shri U.S. Bhartia	Chairman & Non-executive promoter group Director	4	4	Attended	4	3	1117200
Shri K. M.Lal	Independent & Non-executive director	4	4	Not Attended	4	3	0
Shri J. S Baijal	Independent & Non-executive director	4	4	Not Attended	3	3	1000
Shri R.P Goyal	Executive Director	4	4	Attended	0	0	0
Ms. Pragya Bhartia	Non Executive Director	4	4	Not Attended	0	0	0
Shri K.L.Garg	Independent & Non-Executive director	4	3	Not Attended	0	0	0

Shri K.L. Garg, the Independent Director was appointed as on 10th June 2015.

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

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 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 taking into account 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 2015-16 and declaration by E.D. /CEO to this effect is enclosed with this report.

A) COMMITTEES OF THE BOARD

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

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

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 mandatorily review the following information:
1. Management discussion and analysis of financial condition and results of operations;
 2. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
 3. Management letters/ letters of internal controls weaknesses issued by the statutory auditors;
 4. Internal audit reports relating to internal control weaknesses; and
 5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
 6. 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

The Audit Committee working under Chairmanship of Shri K.M. Lal with Shri U.S.Bhartia, Shri J.S.Baijal Mr. K.L Garg and Mrs. Pragma Bhartia Barwale as a Member of Audit Committee. During the year, the sub-committee met on four occasions.

(iii) Attendance record of the Audit Committee

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

NAME OF THE MEMBER	STATUS	NO. OF MEETINGS ATTENDED
Shri K. M. Lal	Chairman	4
Shri U.S. Bhartia	Member	4
Shri J. S Baijal	Member	4
Mrs. Pragma Bhartia Barwale	Member	2
Mr. K.L.Garg	Member	3

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 invited to attend and participate in these meetings.

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

b) STAKEHOLDER RELATIONSHIP COMMITTEE

(i) Terms of Reference

As per Requirement under Companies Act, 2013 The Committee has been reconstituted to look into the redressed of shareholders and investor complaints, non-receipt of Balance Sheet and Non-receipt of declared dividends and any other matter relating to 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, 2016 the committee comprises of One Executive Director Shri R.P. Goyal and non-executive Director Shri U.S. Bhartia and Two Independent Directors, namely, Shri J. S Baijal and Shri K.M.Lal. The Company Secretary acts as the secretary of the Committee, who is designated as a Compliance Officer pursuant to 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 Investor



Grievance pending as on 31st March 2016. 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 request 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.

c) NOMINATION AND REMUNERATION COMMITTEE

(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 whole Time Director, Executive Director and other senior official and Key Managerial Personnel.

(ii) Composition

As on 31st March, 2016, the Committee comprises Three Non-executive Directors namely, Shri J. S Baijal- Chairman, Shri U.S. Bhartia, Shri K. M. Lal Members Respectively.

(iii) Attendance record of the Remuneration Committee

The Committee met 2 Times in the year 2015-16.

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

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:

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

(v) Remuneration Policy:

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

a. Remuneration to Non Executive Directors:

- i. Non-Executive Director is paid sitting fees for each meeting of the Board or Committee of the Board attended by him/her, of such sum as may be approved by the Board of Directors within



the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014.

- ii. Non-Executive Director is also reimbursed the expenses incurred by him for attending the Board and / or Committee of Board meetings.
- iii. Apart from the above, there are no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2016.

The Details of Sitting fees paid to non-executive directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2016 was as Follows:

Name of Non Executive director	Sitting Fee (₹)	No. of Shares held
Shri U. S. Bhartia	64000	1137100
Shri J. S. Baijal	64000	Nil
Shri K. M. Lal	48000	Nil
Mrs. Pragya Bhartia Barwale	32000	Nil
Shri K.L.Garg	48000	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 2015-16 Shri R.P Goyal Executive Director was paid salary and perquisites of Rs. 30.38 Lacs. The Executive Director was entitled to Company's contribution to provident fund and gratuity fund.

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

3. INDEPENDENT DIRECTORS MEETING:

During the year under review, a separate meeting of Independent Directors was held on 9th February, 2016, *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 on the Company's website. 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 23rd Annual General Meeting.

7. Compliance by the Company:

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

8. Public Deposit

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

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

Year	Location	Date	Time	Special Business	Resolution
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 Association	Special Special Special Special
2013-14	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	17.09.2014	12.30 p.m.	1. Authorisation for Borrowing under Section 180 (1)(a). 2. Authorisation to Provide Guarantee Under Section 180 (1)(c).	Special Special
2012-13	Block No: 229-230, Village: Valthera, Taluka: Dholka Dist: Ahmedabad 387 810	10.08.2013	12.30 p.m.	NIL	NIL

Additional shareholders information

a) Annual General Meeting

Date : 20 **September 2016**

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

c) Book Closure

The Register of Members and Share Transfer Books of the Company shall remain closed from 13th September 2016 to 20th September 2016 (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 31.03.2016 has been paid.

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

NSDL - INE 323D01020

CDSL - INE 323D01020

e) Postal Ballot

During the year ended 31st March, 2016, 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, 2016 was as follows:

Month	Open	High	Low	Close	No. of Shares	No. of Trades	Total Turnover	Spread	
								H-L	C-O
Apr 15	4.75	8.23	4.75	8.23	38,601	232	2,61,753	3.48	3.48
May 15	7.82	8.35	6.20	6.20	40,427	124	3,11,819	2.15	-1.62
Jun 15	5.89	5.89	4.70	5.30	18,773	49	99,970	1.19	-0.59
Jul 15	5.05	7.25	5.05	6.15	41,365	133	2,53,438	2.20	1.10
Aug 15	5.91	7.80	5.06	6.26	1,79,746	180	12,14,569	2.74	0.35
Sep 15	6.00	7.52	5.66	6.20	57,142	136	3,72,438	1.86	0.20
Oct 15	6.22	8.00	6.19	7.60	64,507	170	4,73,749	1.81	1.38
Nov 15	7.30	8.46	6.85	8.00	27,101	77	2,08,564	1.61	0.70
Dec 15	8.25	8.84	7.35	8.00	1,14,548	226	9,22,223	1.49	-0.25
Jan 16	8.00	9.50	6.70	7.50	1,16,781	196	9,75,373	2.80	-0.50
Feb 16	7.87	8.60	6.45	7.79	39,824	99	3,00,061	2.15	-0.08
Mar 16	7.79	9.79	7.00	7.51	99,363	136	8,16,445	2.79	-0.28

g) Shareholding Pattern as on 31st March 2016

Category	No. of Shares Held		Total Shares	% of Shareholding
	Physical	Electronic		
A. Promoters				
Individual's/ HUF	1158500	1494700	2653200	11.999
Central Govt./State Govt.	0	0	0	0.000
Bodies Corporate	0	13927797	13927797	62.989
Financial Institutions/ Banks	0	0	0	0.000
Any Other	0	0	0	0.000
(i) trust	0	0	0	0.000
(ii) Society	0	0	0	0.000
(iii) Educational Institution	0	0	0	0.000
Sub Total (A)	1158500	15422497	16580997	74.988
Bodies Corporate	2200	2004350	2006550	9.07
Individual Shareholders holding Nominal Share Capital upto Rs.1 Lakhs	473220	1960710	2433930	11.01
Individual Shareholders holding Nominal Share. Capital in excess of Rs.1 Lakhs	21600	1050597	1072197	4.85
Qualified Foreign Investors	0	0	0	0.000
Any Other	0.000			
(i) Trust & Foundation	0	200	200	0.00
(ii) Cooperative Society	0	0	0	0.000
(iii) Educational Institutions	0	0	0	0.000
(iv) Non Residential Individuals	1000	16626	17626	0.079
(v) Foreign Co.	0	0	0	0.000
(vi) OCB	0	0	0	0.000
Sub Total B	498020	5032483	5530503	25.01
Total A+B	1656520	20454980	22111500	100



h) Distribution of shareholding:

Range	As on 31 st March 2016		Shares		As on 31 st March 2015		Shares	
	No. of shares	% shares held	No of Folio	% of share holdings	No. of Shares	% shares held	No of Folios	% shares held
1-500	668787	3.02	2901	78.66	688762	3.11	2985	77.39
501-1000	291087	1.32	338	9.16	299132	1.35	366	9.49
1001-2000	295702	1.34	180	4.88	306046	1.38	198	5.13
2001-3000	169624	0.77	64	1.74	194849	0.88	72	1.87
3001-4000	66285	0.29	19	0.52	85547	0.39	26	0.67
4001-5000	158610	0.72	33	0.89	184868	0.84	43	1.11
5001-10000	550534	2.49	70	1.90	616452	2.79	89	2.31
10001-50000	1026148	4.64	49	1.33	1071269	4.84	52	1.35
50001-100000	1045900	4.73	14	0.38	934915	4.23	10	0.26
And above	17838823	80.68	20	0.54	17729660	80.18	16	0.41
Total	22111500	100.00	3688	100.00	22111500	100.00	3857.00	100.00

i) Shares held in electronic form

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

As on 31st March, 2016, 92.51% of shares were held in dematerialized form and 7.49% in physical form.

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

j) Plant Locations

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

l) Address for correspondence

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

Telephone : 079-32918115

Fax : 079-26421864

Website : www.polylinkpolymers.com

E-Mail : investor@ polylinkpolymers.com

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

U.S.Bhartia

Chairman

DIN : 00063091

Place : Noida
Date : 08.08.2016



DECLARATION

To the Members of Polylink Polymers (India) Limited

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

For POLYLINK POLYMERS (INDIA) LIMITED

**PLACE : NOIDA
DATE : 22nd MAY, 2015**

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

AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Polylink Polymers (India) Limited.

We have examined the compliance of conditions of corporate governance by **Polylink Polymers (India) Limited** ("the Company") for the year ended 31st March 2016, as stipulated in clause 49 of the Listing Agreement ('Listing Agreement') of the company with the stock exchange for the period 1st April 2015 to 30th November 2015 and as per the relevant provision of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') as referred to in Regulation 15(2) of the Listing Regulations for the period 1st December 2015 to 31st March, 2016.

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

In our opinion and to the best of our information and according to the explanations sought and replies given to us by the Company, we certified that the company has complied with the conditions of Corporate Governance as stipulated in the above - mentioned Listing Agreement/Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

**DATED : 8th August, 2016
PLACE : NEW DELHI**

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



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF POLYLINK POLYMERS (INDIA) LIMITED

Report on the Financial Statements

1. We have audited the accompanying financial statements of **POLYLINK POLYMERS (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management's responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in section 134 (5) of the Companies Act 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2016;
 - (ii) in the case of the Statement of Profit and Loss, of the Profit of the Company for the year ended on that date; and
 - (iii) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.



Report on Other Legal and Regulatory Requirement

7. As required by the Companies (Auditor's Report) Order, 2016 ('Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we enclose in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the said 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 the law have been kept by the Company, so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial Statements dealt with by this report comply with the Accounting Standards referred to in section 133 of the Companies Act, 2013;
 - e. on the basis of written representations received from the directors as on 31st March 2016, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2016 from being appointed as director in terms of section 164(2) of the Companies Act, 2013 ;
 - f. With respect to the adequacy of the Internal Financial Controls over the financial reporting of the Company and operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
 - 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 2.25.1 to the financial statement.
 - ii. The Company did not have any foreseeable losses on long term contracts and had no derivative contracts outstanding as at 31st March 2016; and
 - iii. The Company did not have any dues on account of Investor Education and Protection Fund.

**PLACE OF SIGNATURE:
11-K, GOPALA TOWER
25, RAJENDRA PLACE,
NEW DELHI-110008
DATE : 13th May, 2016**

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

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



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 financial statements for the year ended 31st March, 2016.

- 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.
- iv) The Company has not accepted any deposits during the year and hence paragraph 3(v) of the Order is not applicable to the Company.
- iv) The Central Government has not prescribed maintenance of cost accounts for the 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, employees state insurance, income tax , sales tax , service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues wherever applicable.

According to the information and explanations given to us, no undisputed arrears of statutory dues were outstanding as 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, 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 given by the management, the company has not defaulted repayment in respect of any loans or borrowings from any financial institution, bank, government or dues to debentures holders during the year.
- 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 or further public offer (including debt instrument) nor term loans and hence paragraph 2(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 (xiii) 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 paragraph 3 (xvi) of the Order is not applicable to the Company.

PLACE OF SIGNATURE:
11-K, GOPALA TOWER
25, RAJENDRA PLACE,
NEW DELHI-110008
DATE : 13th May, 2016

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

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



**ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE
FINANCIAL STATEMENTS OF POLYLINK POLYMERS (INDIA) LIMITED**

Report on the Internal Financial Controls 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, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to Obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on “the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India”

**PLACE OF SIGNATURE:
11-K, GOPALA TOWER
25, RAJENDRA PLACE,
NEW DELHI-110008
DATE : 13th May, 2016**

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

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



BALANCE SHEET AS AT 31ST MARCH, 2016

(Rupees in Lacs)

Particulars	Note No	As At 31.03.2016	As At 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	2.1	1,105.58	1,105.58
(b) Reserves and Surplus	2.2	(47.53)	(229.97)
(2) Non-Current Liabilities			
(a) Other Long term liabilities	2.3	3.00	3.00
(b) Long term provisions	2.4	17.47	13.38
(3) Current Liabilities			
(a) Short-term borrowings	2.5	322.61	430.08
(b) Trade payables	2.6	157.65	147.55
(c) Other current liabilities	2.7	39.09	27.65
(d) Short-term provisions	2.8	59.10	20.06
Total		1,656.97	1,517.33
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
Tangible assets	2.9	534.54	478.45
(b) Deferred tax assets (net)	2.10	262.67	324.03
(c) Long term loans and advances	2.11	86.46	45.71
(2) Current assets			
(a) Inventories	2.12	210.17	126.73
(b) Trade receivables	2.13	396.22	410.76
(c) Cash and cash equivalents	2.14	38.58	44.94
(d) Short-term loans and advances	2.15	85.95	65.57
(e) Other current assets	2.16	42.38	21.14
Total		1,656.97	1,517.33

Summary of significant accounting policies

1

The accompanying notes (1 to 2.39) are integral part of the Financial Statements.

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 13th MAY 2016

For and on behalf of the board

U.S.Bhartia

Director

DIN No.00063091

Ankit Vageriya

Company Secretary

M.No.A27893

R.P.Goyal

Director

DIN No.00040570

Manoj Gohil

Chief Financial Officer



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

(Rupees in Lacs)

Particulars	Note No	For the period ended 31.03.2016	For the period ended 31.03.2015
REVENUE			
Revenue from operations (gross)	2.17	3,779.11	3,891.03
Less:excise duty		180.34	186.66
Revenue from operations(net)		3,598.77	3,704.37
Other Income	2.18	80.83	69.35
Total Revenue		3,679.60	3,773.72
EXPENSES			
Cost of materials consumed	2.19	2,518.37	2,540.86
Changes in Inventories of Finished Goods and Work-In-Progress	2.20	(34.76)	123.32
Employee benefits expense	2.21	213.41	179.93
Financial costs	2.23	50.16	103.12
Depreciation and amortization expense (Refer Note 2.38)	2.9	54.30	140.10
Other expenses	2.22	623.85	585.34
Total Expenses		3,425.33	3,672.67
Profit before exceptional items & tax		254.27	101.05
Exceptional Items	2.24	9.00	10.30
Profit before tax		245.27	90.75
Tax expense:			
- Current Tax (MAT)		(51.00)	(17.30)
- Deferred tax credit/(charge) (Refer Note - 2.32)		(61.37)	(77.86)
- MAT Credit Entitlement		51.00	17.30
- Adjustment related to earlier years		(1.47)	25.60
Profit for the Year		182.44	38.49
Earning per equity share:			
- Basic	2.34	0.83	0.17
- Diluted	2.34	0.83	0.17

Summary of significant accounting policies

1

The Accompanying notes (1 to 2.39) are integral part of the financial statements

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 13th MAY 2016

For and on behalf of the board

U.S.Bhartia

Director

DIN No.00063091

Ankit Vageriya

Company Secretary

M.No.A27893

R.P.Goyal

Director

DIN No.00040570

Manoj Gohil

Chief Financial Officer



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016.

(Rupees in Lacs)

	Figures as at the end of current reporting period 31.03.2016	Figures as at the end of previous reporting period 31.03.2015
A. CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit/(Loss) Before Tax	245.27	90.75
Adjustment for :		
Depreciation and amortization	54.30	140.10
Finance costs	50.16	103.12
Interest income	(6.25)	(11.00)
Advance Licence/VAT Written off	-	10.30
Sundry Balances W/off	(0.33)	(12.49)
Provision for employee benefits	4.09	1.42
Unrealised Foreign Exchange (Gain) / Loss	2.45	(0.78)
Operating profit before working capital changes	104.44	230.67
Adjustment for :		
(Increase)/Decrease in trade and other receivables	1.27	127.42
(Increase)/Decrease in inventories	(83.44)	173.68
Increase/(Decrease) in trade and other payables	27.20	(32.52)
Less: Income tax paid (Including TDS)	(39.33)	(44.39)
Net Cash Inflow/(outflow) from Operating Activities (A)	255.41	545.60
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Purchase of Fixed Assets & Capital Advances	(110.39)	(47.76)
Movement in other bank balances	35.30	(5.98)
Interest Received on FDR	6.25	11.00
Net Cash Inflow/(outflow) from Investing Activities (B)	(68.84)	(42.73)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Interest paid	(50.16)	(103.12)
Proceeds from / (payment of) Long term Borrowings	-	(284.16)
Proceeds from / (payment of) short term Borrowings	(107.47)	(114.08)
Net cash Inflow/(outflow) from financing activities (C)	(157.63)	(501.36)
Net increase/ (Decrease) in cash and cash equivalents (A+B+C)	28.95	1.51
Cash and cash equivalents at the beginning of the year (Opening Balance)	6.06	4.55
Cash and cash equivalents at the closing of the year (Closing Balance)	35.01	6.06

Note:-

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

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 13th MAY 2016

For and on behalf of the board

U.S.Bhartia

Director

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R.P.Goyal

Director

DIN No.00040570

Manoj Gohil

Chief Financial Officer



SIGNIFICANT ACCOUNTING POLICIES

1 Corporate Information

Polylink Polymers (India) Limited (the Company) is a public company domiciled in India and incorporated under the provisions of Companies Act 1956. It's shares are listed on Bombay Stock Exchange Limited.

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

1.1 BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

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

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

1.2 FIXED ASSETS : DEPRECIATION

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

1.3 INVENTORIES

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

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

1.4 FOREIGN CURRENCY TRANSACTIONS

- i) All transactions in foreign currency, are recorded at the rate of exchange prevailing on the dates when the relevant transactions took place.
- ii) Balance in form of Current Assets and Current Liabilities in foreign currency outstanding at the close of the year, are converted in Indian currency at the appropriate rates of exchange prevailing on the date of the Balance sheet, and Resultant gain or loss is accounted for in the statement Profit and loss.



1.5 RESEARCH & DEVELOPMENT (R & D)

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

1.6 CONTINGENT LIABILITIES

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

1.7 REVENUE RECOGNITION

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

1.8 EXPORT BENEFITS:

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

1.9 GOVERNMENT GRANTS

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

1.10 EMPLOYEE BENEFIT

(i) Gratuity liability as per Gratuity Act.has been provided for all the eligible employees on the basis of actuarial valuation are funded with LIC under Group Gratuity Scheme.

Leave encashment benefit is accounted for on basis of estimated liability at the year end and not on the actuarial valuation basis in view of the fact that it will not materialy affect in terms of total amount.

(ii) Employer's contribution to Employee's provident fund is accounted for on accrual basis and charged to the Profit and Loss Account.

1.11 EXCISE DUTY

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

1.12 TAXATION

Current Tax

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

DEFERRED TAX:

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the current year and reversal of timing differences for earlier years. The deferred



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

Minimum Alternate Tax

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

1.13 IMPAIRMENT OF ASSETS

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

1.14 PROVISIONS AND CONTINGENT LIABILITY

The Company recognizes a provision when there is a present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligations.

A disclosure of the contingent liability, if determinable, is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

But where there is a possible obligation but the likelihood of outflow of resources is remote, no provision / disclosure is made.

1.15 i) FINANCE LEASES

In respect of assets acquired on or after 1st April, 2001, under finance lease the same are capitalised at the lower of the fair value and present value of the minimum lease payments at the inception of the lease term.

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

Interest component is charged to the Profit and Loss Account.

ii) OPERATING LEASE

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



	As At 31.03.2016	As At 31.03.2015
2.1 SHARE CAPITAL		
Authorized		
50000000 Equity Shares of Rs.5/- each (P/y 50000000 Equity Shares of Rs.5/- each)	2,500.00	2,500.00
Issued & Subscribed		
22111500 Equity Shares of Rs 5/- each fully paid up (P/y 22111500 Equity Shares of Rs 5/- each fully paid up)	1,105.58	1,105.58
Paid up		
22111500 Equity Shares of Rs 5/- each fully paid up (P/y 22111500 Equity Shares of Rs 5/- each fully paid up)	1,105.58	1,105.58
	1,105.58	1,105.58

Note:-

- 2.1.1** The Company has only one class of shares referred to as equity shares having par value of Rs 5/- each holder of equity shares is entitled to one vote per share.
- 2.1.2** Shares in respect of each class in the company held by its holding company rights ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : NIL
- 2.1.3** Shares reserved for issue under options and contracts/commitments for the sale of shares/disinvestment, including the terms and amounts : NIL
- 2.1.4** In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.
However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
- 2.1.5** The details of shareholders holding more than 5% shares as at 31st March,2016 and 31st March,2015 are set out below:

Name of the shareholder	As At 31st March, 2016		As At 31st March, 2015	
	No. of shares	% held	No. of shares	% held
M/s Kashipur Holdings Limited	7,515,000	33.99%	7,515,000	33.99%
M/s Ajay Commercial Co (P) Limited	2,217,697	10.03%	2,217,697	10.03%
M/s Facit Commosales P.Ltd.	1,537,500	6.95%	1,537,500	6.95%
Late. Sajani Devi Bhartia	1,158,500	5.24%	1,158,500	5.24%
Shri U. S. Bhartia	1,137,100	5.14%	1,137,100	5.14%

- 2.1.6** There is no change in number of share outstanding as at 31st March, 2016 & 31st March, 2015.
- 2.1.7** The reconciliation of the number of shares outstanding as at 31st March,2016 and 31st March,2015 is set out below:

Particulars	As At 31st March, 2016		As At 31st March, 2015	
	No of shares	Rs. In Lacs	No of shares	Rs. In Lacs
Number of shares at the beginning	22,111,500	1,105.58	22,111,500	1,105.58
Add: Shares issued	-	-	-	-
Numbers of shares at the end	22,111,500	1,105.58	22,111,500	1,105.58



(Rupees in Lacs)

	As At 31.03.2016	As At 31.03.2015
2.2 RESERVE AND SURPLUS		
Capital Reserve		
Opening balance (Capital Subsidy of the Government of Gujarat)	25.00	25.00
Add: Additions during the year	0.00	0.00
	<u>25.00</u>	<u>25.00</u>
Surplus / (Deficit)		
Opening balance	(254.97)	(293.46)
Add: Net Profit after tax transferred from Statement of Profit and Loss	182.44	38.49
	<u>(72.53)</u>	<u>(254.97)</u>
	<u>(47.53)</u>	<u>(229.97)</u>
2.3 Other Long-term liabilities		
Security Deposits (Refer Note No 2.36)	3.00	3.00
	<u>3.00</u>	<u>3.00</u>
2.4 Long-term Provision		
Employee Benefits	17.47	13.38
	<u>17.47</u>	<u>13.38</u>
CURRENT LIABILITIES		
2.5 Short-term borrowings		
Loan repayable on demand		
- From Banks (Secured)		
- Cash credit (In Indian Rupees)	160.77	430.08
- Export Packing credit (In Foreign Currency)	161.84	-
	<u>322.61</u>	<u>430.08</u>

Note:-

- 2.5.1** Loan (Cash Credit/ Working Capital) from Axis Bank Ltd is secured by hypothecation of entire current assets (by way of first charge) including company's stock (present & future) of Raw materials, Semi finished and finished goods, Consumable stores and Book Debts and also exclusive collateral charge on company's assets located at Block No.229-230, Village- Valthera, Dholka District-Ahmedabad, 387810 admeasuring 38546 sq.mtrs.together with all buildings and structures there on and all plant and machinery.



(Rupees in Lacs)

As At 31.03.2016 **As At 31.03.2015**

2.6 Trade payables

Trade payables-due to micro,small and medium enterprises under MSMED Act,2006 (Refer Note No 2.26)

Trade payables -Others

- -
157.65 147.55

157.65 **147.55**

2.7 Other current liabilities

Trade deposits & advances

Accrued Salaries & Benefits

Statutory dues

Other payables

0.08 0.13

10.29 7.51

2.41 2.47

26.31 17.54

39.09 **27.65**

2.8 Short-term provisions

Provision for Income Tax

Provision for excise duty

51.00 17.30

8.10 2.76

59.10 **20.06**

2.9 FIXED ASSETS

(Rupees in Lacs)

Particulars	Gross Block				Depreciation				Net Block	
	As At 01.04.2015	Addition During The Year	Deduction During The Year	Total Upto 31.03.2016	As At 01.04.2015	Provision During the Year	Deduction During the Year	Total Upto 31.03.2016	As At 31.03.2016	As At 31.03.2015
LAND	20.23	0.00	0.00	20.23	0.00	0.00	0.00	0.00	20.23	20.23
BUILDINGS										
FACTORY	664.79	12.56	0.00	677.35	384.93	20.71	0.00	405.64	271.71	279.87
PLANT & MACHINERY	2331.35	91.44	0.00	2422.79	2176.25	28.94	0.00	2205.19	217.60	168.35
ELECTRICAL INSTALLATIONS AND FITTINGS	164.38	0.00	0.00	164.38	156.30	0.03	0.00	156.33	8.05	8.08
OFFICE EQUIPMENTS	13.94	0.45	0.00	14.39	11.56	0.56	0.00	12.12	2.27	2.38
COMPUTERS	32.65	4.46	0.00	37.11	31.69	1.37	0.00	33.06	4.05	0.96
FURNITURE & FIXTURES	30.74	1.48	0.00	32.22	30.12	0.08	0.00	30.20	2.02	0.62
VEHICLES	18.46	0.00	0.00	18.46	7.24	2.62	0.00	9.86	8.60	11.21
TOTAL	3276.54	110.39	0.00	3386.93	2798.09	54.30	0.00	2852.40	534.53	491.70
PREVIOUS YEAR	3228.78	47.76	0.00	3276.54	2644.74	140.10	0.00	2784.84		
Less: PROVISION FOR IMPAIRMENT OF FIXED ASSETS										-13.25
									534.53	478.45



(Rupees in Lacs)

	As At 31.03.2016	As At 31.03.2015
NON-CURRENT ASSETS		
2.10 DEFERRED TAX ASSETS (NET)		
Deferred tax assets	344.51	405.54
Deferred tax Liabilities	81.84	81.51
Deferred tax assets (Net) (Refer Note No 2.32)	<u>262.67</u>	<u>324.03</u>
2.11 Long term loans and advances		
Security deposits(unsecured, considered good)	26.64	26.87
MAT Credit Entitlement	59.82	18.84
	<u>86.46</u>	<u>45.71</u>
CURRENT ASSETS		
2.12 Inventories (For the purpose of valuation -Refer Note 1.3)		
- Raw Materials* (Including in Transit Rs.14,42,566/-,P/y Rs.NIL)	88.67	41.15
- Work-in-Progress**	4.27	5.19
- Finished Goods*** (Including waste Rs.1,75,524/- P/y Rs.4,00,198/-) (Including in Transit Rs.17,98,680/-,P/y Rs.30,31,700/-)	90.88	55.21
- Stores/Spares	20.59	17.90
- Packing Materials	5.76	7.28
	<u>210.17</u>	<u>126.73</u>
* (Refer Note No 2.37.3)		
** (Refer Note No 2.37.2)		
*** (Refer Note No 2.37.1)		
2.13 Trade receivables		
Outstanding for period exceeding six months from the date they are due for payment		
Unsecured,considered good	-	-
Doubtful	1.31	1.31
	<u>1.31</u>	<u>1.31</u>
Less: Provision for doubtful receivables	1.31	1.31
	-	-
Other receivables		
Unsecured,considered good	396.22	410.76
Doubtful	-	-
	<u>396.22</u>	<u>410.76</u>
Less: Provision for doubtful receivables	-	-
	<u>396.22</u>	<u>410.76</u>
TOTAL	<u>396.22</u>	<u>410.76</u>

Trade receivable are net of bills discounted amounting to Rs 22.49 lacs (Refer Note No 2.25.1.1)



(Rupees in Lacs)

	As At 31.03.2016	As At 31.03.2015
2.14 Cash and Bank Balances		
Cash and cash equivalents		
Cash on hand	2.49	2.21
Balances with bank:		
- In Current Accounts (In Indian Rupees)	18.63	3.85
- In Current Accounts (In Foreign Currency)	13.89	-
Other bank balances:		
- Deposits as margin money *	3.57	38.88
*Pledged with Bank for the purpose of opening of letter of credit		
	<u>38.58</u>	<u>44.94</u>
2.15 Short-term loans and advances		
Deposits/Balances with excise / sales tax authorities	36.06	40.60
Advance payment of income tax/wealth tax (including TDS)	37.94	15.91
Advance recoverable in cash & kind (unsecured, considered good)	11.43	8.49
Other short term loans and advances (unsecured, considered good)	0.52	0.57
	<u>85.95</u>	<u>65.57</u>
2.16 Other current assets		
Export Incentives Receivable	22.55	12.30
MEIS Licences in hand	16.03	-
Interest accrued on deposits	0.00	0.91
Other current assets (unsecured, considered good)	3.80	7.93
TOTAL	<u>42.38</u>	<u>21.14</u>



(Rupees in Lacs)

	For the period ended 31.03.2016	For the period ended 31.03.2015
2.17 Revenue from operations		
(a) sale of Products**	3,710.76	3,798.60
(b) sale of Services	3.20	-
(c) Other operating revenues*	65.15	92.43
	<u>3,779.11</u>	<u>3,891.03</u>
Less		
(d) Excise Duty	180.34	186.66
	<u>3,598.77</u>	<u>3,704.37</u>
<p>*Other operating Income is from the Scrap Sales, sale of MEIS Licence and as Export Incentives on export during the year.</p>		
2.18 Other Income		
Rent	12.00	12.00
Charges for Service rendered	41.45	41.34
Interest Income on Deposits with Bank	6.24	11.01
Foreign exchange fluctuation gain (Refer Note No 2.27.1)	20.54	2.92
Insurance claim	0.60	2.08
	<u>80.83</u>	<u>69.35</u>
2.19 Cost of materials consumed		
Raw Materials consumed*	2,518.37	2,540.86
	<u>2,518.37</u>	<u>2,540.86</u>
<p>(*Refer Note No 2.37.4)</p>		
2.20 Increase/(Decrease) in Stock		
Closing Stocks		
- Process*	4.27	5.19
- Finished goods**	89.13	51.20
- waste	1.76	4.00
	<u>95.15</u>	<u>60.39</u>
Opening Stocks		
- Process*	5.19	4.79
- Finished goods**	51.20	174.20
- Waste	4.00	4.72
	<u>60.39</u>	<u>183.71</u>
Net Increase /(Decrease) in Stock	<u>34.76</u>	<u>(123.32)</u>
<p>(*Refer Note No 2.37.2) (**Refer Note No 2.37.1)</p>		



(Rupees in Lacs)

	For the period ended 31.03.2016	For the period ended 31.03.2015
2.21 Employee benefit expense		
Salaries, Wages, Allowances, Gratuity, etc.	198.16	166.40
Contribution to Provident & Other Funds	9.33	7.85
Staff Welfare Expenses	5.92	5.68
	<u>213.41</u>	<u>179.93</u>
2.22 Other expenses		
2.22.1 Manufacturing expenses		
Power & Fuel	164.69	137.65
Processing charges	0.06	1.67
Stores & spares consumed	19.08	19.85
Packing Material consumed	46.59	42.12
Increase / (decrease) of excise duty on inventory	5.33	(8.59)
Repairs Maintenance		
- Plant & Machinery	6.24	3.64
- Buildings	0.05	5.01
	<u>242.04</u>	<u>201.35</u>
2.22.2 Administrative expenses		
Repairs Maintenance - Others	2.07	2.10
Insurance	10.32	7.97
Rent, Rates & Taxes	8.73	9.44
Communication	3.71	4.40
Travelling and conveyance	10.19	10.15
Vehicle Running & Hire Charges	12.98	13.55
Printing and Stationery	1.10	1.43
Office Maintenance	8.35	8.56
Auditors Remuneration - As Audit Fees	1.75	1.75
- For other services	0.40	0.40
Legal, professional & consultancy charges	15.80	14.83
Directors' Sitting Fees	2.56	1.62
Bank Charges	5.94	4.63
Sundry Balances W/off (Net)	(0.33)	(12.49)
Prior Period Expenses	0.03	1.27
Miscellaneous Expenses	9.02	7.48
	<u>92.62</u>	<u>77.09</u>
2.22.3 Selling & Distribution expenses		
Selling and Distribution Expenses(Refer Note No 2.28)	14.84	12.41
Freight & forwarding (Including ocean freight)	274.35	294.49
	<u>289.19</u>	<u>306.90</u>
Total (2.22.1 to 2.22.3)	<u>623.85</u>	<u>585.34</u>
2.23 Finance costs		
Interest expense (Including Bills discounting charges)	46.85	98.88
Other borrowings cost	3.31	4.24
	<u>50.16</u>	<u>103.12</u>
2.24 Exceptional item		
Advance licence Written off	-	10.30
Sattlement of Labour case (Refer Note No 2.29)	9.00	-
	<u>9.00</u>	<u>10.30</u>



Notes on Accounts

2.25 1.1 Contingent liabilities, not provided for in respect of the following:

	As at Year ended 31st March,2016 (Rupees In lacs)	As at Year ended 31st March,2015 (Rupees In lacs)
Claims against the company not acknowledged as debt	6.39	6.39
Liabilities in respect of bills discounted with bank	22.49	-
Bonus for the year 2014-15*	1.85	-
Claims in respect of Labour Case	4.50	-

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

2.25. 1.2 Outstanding guarantees furnished by the banks on behalf of the company/by the company including in respect of letter of credit is Rs.Nil.(Previous year Rs.Nil).

2.25 2.1 Commitments As At 31st March 2016 - NIL (P.Y. - NIL)

2.25. 2.2 Export obligation under EPGC Licence Scheme on duty free import of fixed assets, remaining outstanding of Rs.115.28 lacs (Previous year Rs.Nil).

2.25.2.3 Liability in respect of bills discounted with bank is Rs.22.49 lacs (Previous year Rs.Nil).

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

2.27. 1 Foreign exchange variation (Net) dealt with in the profit and loss account Rs. 20.54 lacs (Credit) (previous year Rs.2.92 lacs (Credit)), details of the same are as under :

	As at Year ended 31st March,2016 (Rupees In lacs)	As at Year ended 31st March,2015 (Rupees In lacs)
Gain on Creditors/Import	15.63	2.58
Gain on Debtors/Export	2.12	0.34
Gain on Bank Balance	2.79	0.00
	20.54	2.92

2.27. 2 Unhedged Foreign Exchange Exposure :Debtors \$ 3.45 lacs (Previous year \$ 2.90 lacs) and EPC \$2.45 lacs (Previous year Nil)

2.28 Selling and Distribution expenses include Rs.14.34 Lacs as Commission/Discount.(Previous year Rs.12.13 Lacs)

2.29 During the year the company has settled the labour cases in respect of employment .

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

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



2.32 DEFERRED TAX:

The Institute of Chartered Accountants of India, has made mandatory, w.e.f. 1.4.2001, the Accounting standard-22(AS-22) in respect of 'Accounting for Taxation of Income'. On the basis of virtual certainty of availability of sufficient future taxable income and also based upon the data available, the company has computed deferred tax liability and assets as at 31.03.2016 as under and recognised the Deferred Tax Asset in respect of Past Losses and for other items:

	For the Year ended 31st March, 2016 (Rupees In lacs)	For the Year ended 31st March, 2015 (Rupees In lacs)
Deferred Tax Assets		
Provision for Leave encashment	5.77	4.13
Provision for bad & doubtful debts	0.43	0.40
Amounts disallowed u/s 43 B & allowable on Payment	-	0.51
Accumulated Losses as per Tax Laws	338.31	400.49
	344.51	405.54
Deferred Tax Liabilities		
Accelerated Depreciation /Amortization	81.85	81.51
	81.85	81.51
Deferred Tax Assets (Net)	262.67	324.03

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

2.34 EARNING PER SHARE::

	For the Year ended 31st March, 2016 (Rupees In lacs)	For the Year ended 31st March, 2015 (Rupees In lacs)
I) Profit (Loss) as per Profit & Loss Account (Rs.)	182.44	38.49
ii) Weighted average number of equity shares (in Numbers)	22,111,500	22,111,500
iii) Basic Earning per share (Rs.)	0.83	0.17

2.35 Disclosure pursuant to AS-15 (Revised)

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

	As on 31/03/2016 (Rupees In lacs)	As on 31/03/2015 (Rupees In lacs)
1 Assumptions		
Discount Rate	8.00%	8.00%
Salary Escalation	7.00%	7.00%



	As on 31/03/2016 (Rupees In lacs)	As on 31/03/2015 (Rupees In lacs)
2 Changes in present value of obligations		
Present value of obligations as at beginning of year	32.37	28.78
Interest cost	2.59	2.30
Current Service Cost	2.44	2.40
Benefits Paid	0.00	0.00
Actuarial (gain)/Loss on obligations	0.37	(1.11)
Present value of obligations as at end of year	37.76	32.37
3 Changes in the fair value of plan assets		
Fair value of plan assets at beginning of year	11.28	7.98
Expected return on plan assets	1.17	0.85
Contributions	2.80	2.45
Benefits paid	0.00	0.00
Actuarial Gain / (Loss) on Plan assets	NIL	NIL
Fair value of plan assets at the end of year	15.27	11.28
4 Fair value of plan assets		
Fair value of plan assets at beginning of year	11.28	7.98
Actual return on plan assets	1.17	0.85
Contributions	2.80	2.45
Benefits Paid	0.00	0.00
Fair value of plan assets at the end of year	15.26	11.28
Funding status	(22.50)	(21.09)
Excess of Actual over estimated return on plan assets (Actual rate of return = Estimated rate of return as ARD falls on 31st March)	NIL	NIL
5 The amounts to be in the balance sheet and statements of profit and loss		
Present value of obligations as at the end of year	37.76	32.37
Fair value of plan assets as at the end of the year	15.26	11.28
Funded status	(22.50)	(21.09)
Net Asset/(liability) recognized in balance sheet	(22.50)	(21.09)
6 Expenses Recognised in statement of Profit & loss		
Current Service cost	2.44	2.40
Interest Cost	2.59	2.30
Expected return on plan assets	(1.17)	(0.85)
Net Actuarial (gain)/Loss recognised in the year	0.37	(1.11)
Expenses recognised in statement of Profit & loss	4.22	2.74

(b) For Provident fund Defined Contribution Plans

Total amount of Provident fund Expenses recognised in the Profit & Loss Account is Rs.9.32 lacs, (Previous year Rs.7.85 lacs)

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

Details of Related Parties

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



(Rupees In lacs)

Particular	Associates		Key managerial Person	Total
	Kashipur Holdings Ltd	India Glycols Ltd		
Name of the related Parties			Mr.R.P. Goyal	
Development & Service Charges Received		41.45 (41.34)		41.45 (41.34)
Rent Received		12.00 (12.00)		12.00 (12.00)
Bills Discounted (Including charges)	0.00 (434.22)			0.00 (434.22)
Rent Paid	6.00 (6.00)			6.00 (6.00)
Reimbursement of Expenses		2.16 (21.22)		2.16 (21.22)
Loan Repayment			0.00 (3.14)	0.00 (3.14)
Remuneration as Director			30.38 (28.76)	30.38 (28.76)
Outstanding at the end of the year				
Outstanding Payable	0.00 (0.00)	3.00 (0.00)	0.00 (0.00)	3.00 (0.00)
Outstanding Receivable	0.00 (0.00)	0.00 (3.18)	0.00 (0.00)	0.00 (3.18)

* Figures in brackets represent previous year.

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

2.37 1 **Details of Turnover & Finished Goods (Stock)**

(Rupees In lacs)

Sr. No.	Clas of Goods	Closing Stock As at 31.03.2016	Opening Stock As at 01.04.2015	Turnover As at 31.03.2016
A	XLPE Compound*	14.55	1.54	308.51
B	PP/PPCC Compound*	72.90	49.65	3388.20
C	Others*	3.43	4.01	14.05
	Total	90.88	55.20	3710.76

(*Including the Sales of Raw material of Rs.12.45 lacs during the year.Previous year Rs.30.91 lacs)



2.37 2 Details of Work in Progress (Stock)

		(Rupees In lacs)	
Sr. No.	Clas of Goods	Closing Stock As at 31.03.2016	Closing Stock As at 31.03.2015
A	Polypropelene	3.90	4.60
B	Fillers	0.35	0.51
C	Others	0.02	0.08
Total		4.27	5.19

2.37 3 Details of Raw Material (Stock)

		(Rupees In lacs)	
Sr. No.	Clas of Goods	Closing Stock As at 31.03.2016	Closing Stock As at 31.03.2015
A	LDPE/LLDPE	1.71	11.72
B	PP	54.26	18.59
C	FILLERS	6.90	1.80
D	CHEMICALS	9.72	7.02
E	OTHERS	1.65	2.02
Total		74.24	41.15

2.37 4 Details of Raw Materials Consumed

Particulars	For the Year ended 31st March,2016 (Rupees In lacs)	For the Year ended 31st March,2015 (Rupees In lacs)
	LLDPE/LDPE*	524.35
PP*	1667.69	1800.23
FILLERS	180.30	146.29
CHEMICALS & PROCESSING ADDITIVES*	78.96	69.59
OTHERS	67.07	62.25
	2518.37	2540.86

(*Including the cost of Raw material sold of Rs.10.92 lacs during the year.Previous year Rs.25.60 lacs)



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

Consumption of raw materials :

	FOR THE YEAR ENDED 31 ST MARCH, 2016		FOR THE YEAR ENDED 31 ST MARCH, 2015	
	(Rupees In lacs)	%	(Rupees In lacs)	%
- Imported	509.91	20.25%	323.33	12.73%
- Indigenous	2,008.46	79.75%	2,217.53	87.27%
	2,518.37	100.00%	2,540.86	100.00%
Consumption of Packing , stores & spare parts:				
- Imported	0.00	0.00%	0.00	0.00%
- Indigenous	65.66	100.00%	61.97	100.00%
	65.66	100.00%	61.97	100.00%

2.37 6 Import

Particulars	For the Year ended 31st March, 2016 (Rupees In lacs)	For the Year ended 31st March, 2015 (Rupees In lacs)
1 Raw Material Import	225.88	303.28
2 Machines Purchase	67.03	-
2.37. 7 Expenditure in foreign currency		
1 Foreign Travel	2.28	1.10
2 Commission on Export Sale	1.41	1.03
2.37. 8 Earning in foreign exchange		
- FOB value of Export	1,952.65	1,938.16

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

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

In terms of our report of even date.

For **K N Gutgutia & Co.**

Chartered Accountants

Firm Registration Number: 304153E

B R Goyal

Partner

M. No.12172

New Delhi

Date : 13th MAY 2016

For and on behalf of the board

U.S.Bhartia

Director

DIN No.00063091

Ankit Vageriya

Company Secretary

M.No.A27893

R.P.Goyal

Director

DIN No.00040570

Manoj Gohil

Chief Financial Officer



POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

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

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

ATTENDANCE SLIP

23rd Annual General Meeting – 20th day of September, 2016 at 12.30 p.m.

Sr. No. : _____

Registered Folio No./DP ID No./Client ID No.: _____

Name of sole/first named Member : _____

Address : _____

Dear Shareholders,

Subject: Instruction for e-voting

I/We hereby record my/our presence at the 23rd 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 Tuesday the 20th day of September, 2016 at 12.30 P.M.

Member's Folio/DP ID/Client ID No. Member's/Proxy's name in Block Letters Member's/Proxy's signature

Note:

1. Please complete this attendance slip and hand it over at the attendance verification Counter at the meeting Venue. Members are requested to bring their copy of the annual report for reference at the meeting.
2. Electronic Copy of the Annual report for 2015-16 is also available on the Website of the company on www.polylinkpolymers.com.
3. Physical Copy of the Annual report for 2015-16 is sent in the permitted mode (S) to all the Members.
4. Physical Shareholder(S) are also requested to please register their e mail address before our Share Transfer agent named as MCS Share Transfer Agent Limited, New Delhi.



POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

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

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

Form-MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2015]

23rd Annual General Meeting – 20th day of September, 2016 at 12.30 p.m.

Name of the Member(s) : _____

Registered Address : _____

Email : _____

DP ID : _____

Folio No. / Client ID No. : _____

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

1) Name : _____ Address : _____

_____ E-mail Id : _____

Signature: _____ Or falling him/her

2) Name : _____ Address : _____

_____ E-mail Id : _____

Signature: _____ Or falling him/her

3) Name : _____ Address : _____

_____ E-mail Id : _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 23rd Annual General Meeting of the Company, to be held on Tuesday the 20th day of September, 2016 at 12.30 P.M. at the Registered Office of the Company at 229-230, Village- Valthera, Taluka – Dholka, District – Ahmadabad, Gujarat 387810 and at any adjournment thereof in respect of such resolutions as are indicated on back side of Form MGT-11:



Resolution Number	Resolution	Vote (Optional see Note) (Please mention number of shares)		
		For	Against	Abstain
	Ordinary Business			
1	Adoption of Financial Statements for the financial year ended March 31, 2016 and Reports of Board of Directors and Auditors thereon.			
2	Appointment of a director in place of Mrs. Pragya Bhartia Barwale, who retires by rotation and being eligible, offers herself for re- appointment			
3	Appointment of M/s K.N.Gutgutia & Co., Chartered Accountants, New Delhi as Statutory Auditors of the Company and to fix their remuneration.			
	Special Business			
4	Approval of charges for Service of Documents on the members			

Signed this _____ day of _____ 2016

Signature of Member _____

Signature of Proxy holder(s) _____

Affix Revenue Stamp not less than ₹ 0.15
--

Note:

1. This form of Proxy, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the company, not less than 48 hours before the commencement of the Annual General Meeting.
2. A Proxy need not be a member of the company.
3. It is optional to put a 'X' in the appropriate column against the resolution indicated in the box . if you leave For or Against or Abstain column blank against any of the Resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.
4. A person can act as Proxy on behalf of Members not exceeding Fifty and holding in the aggregate not more than 10% of the Total Share Capital of the Company carrying Voting rights. A Member holding More than 10% of the total capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.
5. Appointing a proxy does not prevent a member to attend the meeting in person if he/she wishes.
6. For the Resolutions, Explanatory Statements and notes, please refer Notice of the 23rd Annual General Meeting.
7. Please complete all details of Member(s) in above box, before submission.

If undelivered, please return to

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

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

Taluka - Dholka,

Dist.: Ahmedabad - 387810