POLYLINK POLYMERS (INDIA) LIMITED
CIN NO: L17299GJ1993PLC032905
AN IS/ISO : 9001 : 2015 COMPANY

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

Registered Office (Works) :
Block No. 229-230, Vill - Valthera,
Dholka-Bagodara Highway,
Taluka-Dholka,
Dist.-Ahmedabad-382225

Date: 20.08.2026

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

Scrip Code - 531454

Sub-Submission of Annual Report for the F.Y. 2025-26 under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Ma'am

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith Annual Report for Financial Year 2025-26 along with the Notice convening 33rd Annual General Meeting of the company.

The Annual Report for the Financial Year 2025-26 is also uploaded on the Company's website at https://polylinkpolymers.com

This is for your information and record.

Thanking you

Yours faithfully,
For, Polylink Polymers (India) Limited

RAVIPRAKASH GOYAL
Digitally signed by RAVIPRAKASH GOYAL
Date: 2026.08.20 15:23:51 +05'30'

Raviprakash Goyal
Whole Time Director
DIN: 00040570

Encl.: As Above

33rd ANNUAL REPORT 2025-26

POLYLINK POLYMERS (INDIA) LIMITED

COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Uma Shankar Bhartia	Non-Executive Director (Chairman)
Mr. Ravi Prakash Goyal	Whole Time Director
Mrs. Pragya Bhartia Barwale	Non-Executive Director
Mrs. Jyoti Shastri	Independent Director
Mr. Keerthinarayanan Hemmige	Independent Director
Mr. Ashwini Nagia	Independent Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

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

CHIEF FINANCIAL OFFICER

Mr. Manoj Gohil

STATUTORY AUDITORS

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

INTERNAL AUDITOR

M/s Chandabhoy & Jassoobhoy
Chartered Accountant
Ahmedabad

SECRETARIAL AUDITOR

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

BOARD COMMITTEES

AUDIT COMMITTEE

Mr. Keerthinarayanan Hemmige
Mr. Uma Shankar Bhartia
Mrs. Jyoti Shastri
Mr. Ashwini Nagia

NOMINATION CUM REMUNERATION COMMITTEE

Mr. Keerthinarayanan Hemmige
Mr. Uma Shankar Bhartia
Mrs. Jyoti Shastri
Mr. Ashwini Nagia

STAKEHOLDER RELATIONSHIP COMMITTEE

Mr. Keerthinarayanan Hemmige
Mr. Uma Shankar Bhartia
Mrs. Jyoti Shastri
Mr. Ashwini Nagia
Mr. Ravi Prakash Goyal

BANKERS

Axis Bank Limited

REGISTRARS AND SHARE TRANSFER AGENTS

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

REGISTERED OFFICE

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

HEAD OFFICE/CORPORATE OFFICE

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

WEBSITE

https://www.polylinkpolymers.com

CORPORATE IDENTITY NUMBER

L17299GJ1993PLC032905

STOCK EXCHANGE

BSE Main Board

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BOARD'S REPORT

To,
The Members of
POLYLINK POLYMERS (INDIA) LIMITED

The Directors of **POLYLINK POLYMERS (INDIA) LIMITED** are delighted to present the 33rd Annual Report along with the Audited Financial Statements of the Company for the financial year ended March 31, 2026.

Financial Performance

The Audited Financial Statements of the Company as on March 31, 2026, are prepared in accordance with the relevant applicable Indian Accounting Standards ("Ind AS") and Regulation 33 of the Securities and Exchange Board of India Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the provisions of the Companies Act, 2013 ("Act").

The summarized financial highlight is depicted below:

(Figure in Lakhs)

Particulars	Financial Year 2025-26	Financial Year 2024-25
Revenue from operation	8459.64	9123.33
Other income	50.75	27.71
Total Revenue	**8510.39**	**9,151.04**
Expenses		
Inventory	6432.53	6933.90
Employee benefit expense	463.60	421.54
Finance Charges	56.02	36.58
Provision for Depreciation	144.70	101.34
Other Expenses	1283.75	1360.27
Total Expenses	**8380.60**	**8853.63**
Profit before tax	**129.79**	**297.41**
(-) Tax	7.45	84.21
Net Profit after tax	**122.34**	**213.20**
(-)Other Comprehensive Income	(0.46)	(4.32)
Total Comprehensive Income	**121.88**	**208.88**
Closing Balance of Retained Earnings	**2006.63**	**1,884.75**

State of Company's Affairs

During the year under review for the financial year ended March 31, 2026, the Company recorded a total revenue of Rs. 8,510.39 Lakhs, compared to Rs. 9,151.04 Lakhs in the previous year ended March 31, 2025, representing a decline of 7.00%.

Furthermore, The Net Profit after Tax for the financial year ended March 31, 2026, stood at Rs. 122.34 Lakhs, down by 42.62% against Rs. 213.20 Lakhs reported in the preceding financial year ended March 31, 2025.

The retained earnings of the Company increased by 6.46% to Rs. 2,006.63 Lakhs as on March 31, 2026, from Rs. 1,884.75 Lakhs as on March 31, 2025, reflecting the Company's stable financial position.

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

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

Dividend

In order to support the Company's long-term growth objectives and preserve necessary resources for future business expansion, the Board of Directors, after careful deliberation, has resolved to retain profits and does not recommend any dividend for the financial year 2025-26.

Number of meetings of the Board

Four (4) meetings of the Board of Directors were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

Material changes and commitments affecting the financial position of the Company

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

Change in the nature of business

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

Policy on Directors' Appointment and Remuneration

The contents of Nomination and Remuneration Policy of the Company prepared in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the Corporate Governance Report. The Policy may be referred to at the Company's website at https://www.polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Nomination%20and%20Remuneration%20Policy.pdf

Details of Holding/Subsidiary/Joint Ventures/Associate Companies

Polylink Polymers (India) Limited continues to be a subsidiary of KHL Finance Limited as it holds 60.50% of the Company's paid-up equity share capital, thereby retaining its controlling interest. The continued support and strategic oversight of the holding company reinforce its long-term commitment to the Company's sustainable growth, operational excellence, and value creation for all stakeholders.

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

Going Concern Status

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

Share Capital

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

Deposits from public

Your Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Companies Act, 2013 and read with the Companies (Acceptance of Deposits) Rules, 2014 for the year ended 31st March, 2026.

Directors and Key Managerial Personnel

The Board believes the directors appointed or re-appointed are individuals of integrity who have the necessary expertise and experience, including proficiency. Necessary details regarding the appointment and re-appointment as required under the Companies Act, 2013 and SEBI Listing Regulations, 2015 are given in the notice of 33rd Annual General Meeting. The aforesaid appointments are subject to approval of shareholders at the Annual General Meeting.

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

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

During the year under review, Mr. Dilip Nikhare resigned from the position of Company Secretary and Compliance Officer effective June 25, 2025. Subsequently, Ms. Priyal Dangi was appointed as the Company Secretary and Compliance Officer of the Company with effect from August 8, 2025.

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

Pursuant to the provisions of Section 203 of the Act, the Key Managerial Personnel of the Company are:

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

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

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

Annual evaluation of the performance of the Board and Committee

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

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

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

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

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

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

Risk management

The Audit Committee has oversight in the area of financial risks and controls. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. A well-defined and established system of internal audit is in operation to independently review and strengthen these control measures, which is carried out by a reputed firm of Chartered Accountants. The Audit Committee of the Company regularly reviews the reports of the internal auditors and recommends actions for further improvement of the internal controls.

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

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

Corporate Social Responsibility

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

Insurance

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

Human resource development

Attracting, enabling and retaining talent have been the cornerstone of the Human Resource function and the results underscore the important role that human capital plays in critical strategic activities such as growth. The Company had total 45 employees as on 31st March, 2026.

Export House Status

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

Business Outlook/ Future Projects

The Company continues to focus on expanding its presence in new markets, strengthening its manufacturing and operational capabilities, improving productivity and cost efficiency, and developing an appropriate product mix to cater to evolving customer requirements and support sustainable growth.

Directors' responsibility statement

The Board of Directors acknowledge the responsibility for ensuring compliances with the provisions of Section 134(3)(c) read with Section 134(5) of the Companies Act, 2013 for the year ended on 31st March, 2026 and to the best of its knowledge and ability, confirm that:

i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;

ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the FY 2025-26 and of the profit of the Company for that period;

iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv. The Directors have prepared the annual accounts on a going concern basis; and

v. The Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

vi. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during FY 2025-26.

Profile of the Directors Seeking Appointment / Reappointment

As required under SEBI (Listing Regulations) following Directors are liable to retire by rotation and seeking appointment / reappointment at the ensuing Annual General Meeting is annexed to the notice convening 33rd Annual General Meeting. Following directors are liable to retire/appoint/reappoint in ensuing Annual General Meeting.

1. Mrs. Pragya Bhartia Barwale (DIN: 02109262)

Particulars of Employees and Related Disclosures

Disclosures of the ratio of Remuneration of each director to the median employee's remuneration and other details as require with respect to Section 197(12) of the Companies Act, 2013 read with Rule 5 (1) of the Companies (Appointment and remuneration of Managerial Personnel) Rules 2014 are given in the **ANNEXURE - IV**
Particulars of Employee of the company who are covered by the provisions contained in Rule 5(2) and Rule 5 (3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as under:

Employee throughout the Year: Nil

Employee for part of the year: Nil

Committee of the Board

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

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

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

Statutory Auditors

Pursuant to section 139 of Companies Act 2013 read with Rule 6 of Companies (Audit and Auditors) Rules, 2014 M/s. K N Gutgutia & Co. Chartered Accountant, New Delhi having Firm Registration No. 304153E were appointed by the Shareholders of the Company at their 29th Annual General Meeting held on 30th June, 2022 from the Conclusion of that Annual General Meeting till the Conclusion of 34th Annual General Meeting at Remuneration as to be decided by the Board of Directors in consultation of the Auditors plus applicable taxes and out of pocket expenses if any.

Secretarial Auditor

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the SEBI Listing Regulations, M/s. AG Shah & Associates Proprietor CS Ashish Shah, a Peer Reviewed Practicing Company Secretary, Ahmedabad conducted the secretarial audit for the financial year ended 31 March 2026. The Secretarial Audit Report issued by the Secretarial Auditor in Form MR-3 is attached as **ANNEXURE V** and forms part of the Directors' Report. There are no qualifications or remarks made by the Secretarial Auditor in their Report.
Further, M/s. AG Shah & Associates, Proprietor CS Ashish Shah, has resigned from the position of Secretarial Auditor of the Company with effect from 10th August 2026, owing to pre-occupation with other professional assignments and commitments.

In accordance with the amended provisions of Regulation 24A of the SEBI Listing Regulations and based on the recommendation of the Audit Committee, the Board of Directors, at their meeting held on 10th August 2026, have approved and recommended for the Members' approval, the appointment of M/s. Ankit Vageriya & Associates Proprietor CS Ankit Vageriya, a Peer Reviewed Practicing Company Secretary, having ICSI Membership No. A27893, COP No – 27064 and Peer Review No. 6875/2025 as the Secretarial Auditor of the Company for term of 5 (five) consecutive years commencing from the financial year 2026-27.

Auditor's report and Secretarial audit report

i) Auditor's Report

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

ii) Secretarial Audit Report

In terms of Section 204 of the Act and Rules made their under, M/s. AG Shah & Associates, Proprietor Mr. Ashish Shah Practicing Company Secretary, Ahmedabad as Secretarial Auditor of the Company to conduct the audit of the secretarial records of the company for the year ended 2025-26. The report of the Secretarial Auditor for the F.Y 2025-26 is enclosed to this report. The report is self-explanatory and do not call for any further comments from the Board.

iii) Secretarial Compliance Report

In terms of SEBI (LODR) Regulation, 2015 the company have appointed M/s. AG Shah & Associates, Proprietor Mr. Ashish Shah Practicing Company Secretary, Ahmedabad to issue a compliance report in respect of compliance of various rules, notices, circulars, notification etc. issued by BSE, SEBI from time to time which is annexed hereto as **ANNEXURE VI** to this report.

During the year company have complied all the circulars, notices, notification issued under various SEBI Act and Regulations, which are applicable for the company. The Secretarial Compliance Report for the F.Y 2025-26 is enclosed to this report. The report is self - explanatory and do not call for any further comments.

Details in respect of frauds reported by Auditors

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

Vigil Mechanism/ Whistle Blower Policy

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

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

Compliance with Secretarial Standards on Board and General Meetings

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

Particulars of loans, guarantees and investments

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

Particulars of Contracts or arrangements with related parties

All related party transactions that were entered between the related parties during the FY 2025-26 were on arm's length basis and were in the ordinary course of the business and comply the Related Party Transaction Policy of the Company. There are no materially significant related party transactions made with Promoters, Key Managerial Personnel or other designated persons which may have potential conflict with interest of the company at large except as mentioned in **Form AOC-2** pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014, are given as **Annexure III** to this report.

Annual Return

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for FY 2025-26 is available on the website of the Company at https://www.polylinkpolymers.com/asstes/images/pdf/annual-return/Extract%20of%20Annual%20Return%202025-26.pdf

Particulars of employees and related disclosure

Pursuant to Section 197 of Companies act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Remuneration paid to all the Key Managerial Personnel was in accordance with remuneration Policy adopted by the Company and is attached herewith under **ANNEXURE IV** of this report.

Prevention of Insider Trading

In compliance with SEBI (Prohibition of Insider Trading) Regulation, 2015, the Company has adopted a Code for Prevention of Insider Trading, Code for Practice and Procedure for Fair disclosure of Unpublished Price Sensitive Information along with Policy for Legitimate purpose with a view to regulate trading in securities by the Directors and designated employees of the Company.
The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of

Company's shares by the Directors, Insiders, Key Managerial Personnel, and designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Compliance Officer is responsible for implementation of the Code. All Board of Directors and the designated employees have confirmed compliance with the Code.

Independent Directors' Meeting and Familiarization Programme

In terms of SEBI Regulation, 2015, a meeting of Independent Directors was held on 24th March, 2026, in absence of Non-Independent Directors and members of the Management. The Meeting was held inter-alia, with a view to review the performance of non-independent directors and the Board as a whole, review the performance of and non-executive directors; and to assess the quality, quantity and timeliness of flow of information between the company's management and the Board. The details of Independent Directors' Meeting and familiarization program are stated in the Corporate Governance Report available at Company's website under Investor Relation section.

Confirmation regarding Independence of Independent Directors

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

Adequacy of Internal Financial Control

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

Internal Control System and their Adequacy

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

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

Green Initiative

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

Health Safety and Environment

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

Business Responsibility and Sustainability Report (BRSR)

The business responsibility and Sustainability Report (BRSR) as required by regulation 34(2) (f) of the SEBI (listing obligations and disclosure requirements) regulations, is applicable to the top 1000 listed entities based on market capitalization. We wish to inform that the Company does not fall within the criteria for mandatory BRSR reporting for the financial year ended March 31, 2026.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report on the operations of the Company for the FY 2025-26 as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided as an **ANNEXURE VIII** attached herewith to this report.

Code of Conduct

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

Policies as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted the following policies currently which are available on the website of the company at www.polylinkpolymers.com and the links for all the policies are given under **ANNEXURE-II** of this report.

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

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

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

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

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

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

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

a. Number of complaints filed during the year: 0

b. Number of complaints disposed-off during the year: 0

c. Number of complaints pending at the end of the year: 0

The Code on Social Security, 2020 – Maternity Benefit:

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/ the Code on Social Security, 2020.

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

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

General Disclosure

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

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

2. Issue of shares (including sweat equity shares and Employees Stock Option Scheme) to Directors and employees of the Company under any scheme.

3. The Company has not issued any warrants, debentures, bonds or any non-convertible securities.

4. The Company has not bought back its shares, pursuant to the provisions of Section 68 of Act and the Rules made thereunder.

5. The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.

6. Statement of deviation or variation in connection with preferential issue.

7. The Financial Statements of the Company were not revised.

Acknowledgements

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees at all the levels during the year. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the Company from the local authorities, bankers, customers, suppliers and business associates. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its
management.

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal	Uma Shankar Bhartia
Whole Time Director	Chairman
(DIN: 00040570)	(DIN: 00063091)

Reg. Office:
Block No.: *229-230, Village: Valthera Taluka: Dholka, Dist. Ahmedabad Gujarat -382225*
CIN No. *L17299GJ1993PLC032905*
Mail Id: *companysecretary@polylinkpolymers.com*
Website: *www.polylinkpolymers.com*

ANNEXURES TO THE BOARD'S REPORT

Annexure	Content
I	Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo
II	Policies as Per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
III	AOC 2- Details of Related Party Transaction during the year ended 31st March, 2026
IV	Details pertaining to Remuneration as required under Section 197 (12) of the Companies Act, 2013
V	Secretarial Audit Report
VI	Secretarial Compliance Audit Report
VII	Corporate Governance Report
VIII	Management Discussion and Analysis Report

ANNEXURE- I

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

{Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014}

• Conservation of Energy:

1.	Energy Conservation measures taken	Operation of Solar Power Plant of 315kw
2.	Steps taken for utilization of alternates sources of energy	The company has installed solar power plant at its factory situated at 229-230, Vill - Valthera, Dholka- Bagodara Highway, Ta. Dholka, Dist. Ahmedabad - 382225, Gujarat. The company has generated 385766 units from solar power plant during the year which saved around Rs. 33,33,326.3. Further the company has consumed the below unit of UGVCL
3.	Capital investment on energy conservation equipment's	NIL

Electricity	**Current Year**
Unit Consumption	30,15,409
Total Amount	2,59,80,272
Average Cost	8.62
Own generation from solar power plant: (units) 385766	

• Technology Absorption

1.	Efforts made towards technology absorption	The Company made required efforts for productivity enhancement and developments of new Products. The Company also continues to adopt and use the latest technologies to improve the productivity and quality of its products.
2.	Benefit Derived	Reduction in the maintenance, operating cost and entry in new market.
3.	Details of technology imported in last three years: a) Technology imported b) Year of Import c) Whether the technology has been fully derived d) If not fully absorbed, areas where absorption has not taken place, and reasons thereof;	NIL
4.	Expenditure Incurred on Research and Development	NIL

• Foreign Exchange Earnings and Outgo (in Lakhs):

a.	Actual Inflow (net):	1171.68 Lakhs (FOB Value of Export)
b.	Actual Outflow (net):	512.45 Lakhs

ANNEXURE- II

Pursuant to requirements of provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has adopted the following policies currently which are available on the portal of the company (www.polylinkpolymers.com).

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

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

ANNEXURE- III

FORM NO. AOC -2

(Pursuant to Clause (h) of sub-section (3) of section 134 of the act and Rule 8(2) of the Companies (Accounts) Rules, 2014).

Form for Disclosure of particulars of contracts/arrangements entered by the company with related parties for the financial year 2025-26 referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

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

   During the Financial Year ended on March 31, 2026, there were no contracts or arrangements or transactions entered into with related parties, which are not on an arm's length basis.

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

S. No.	Particulars	Related Party
a)	Name (s) of the related party & Nature of relationship	Kashipur Holdings Limited • The company have significant influence over the company. • Shri U.S. Bhartia and Mrs. Pragya Bhartia Barwale are Common Director in both Companies. • Rent Paid against use of Office Premises situated at Ahmedabad.
b)	Nature of contracts/ arrangements /Transaction	Company have executed a lease Agreement with Kashipur Holdings Limited to use its Premises by the company located at 506, Saffron Building, near Center Point, Ambawadi, Ahmedabad - 380006 on lease basis.
c)	Duration of the contracts/ arrangements/ transaction	5 Years commencing from 1 April 2023 till 31st March 2028
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Lease agreement was Executed between both the Parties for the further period of 5 years commencing from 1 April 2023 on a Monthly Lease Rent of Rs. 70,197 per Month subject to 5% increase every year.
e)	Justification for entering such contracts or arrangements or transactions'	Routine Transactions on Arm length Basis and general transaction in Nature and in the ordinary course of Business.
f)	Date of approval by the Board	9th February 2023
g)	Amount paid/received as advances, if any	NIL

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal
Whole Time Director
(DIN: 00040570)

Uma Shankar Bhartia
Chairman
(DIN: 00063091)

ANNEXURE- IV

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

a) Ratio of remuneration of each Director to the median remuneration of employees of the Company for the financial year 2025-26, the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any during the financial year 2025-26 are as under:

S. No.	Name	Designation	Nature of Payment	Ratio against median employee remuneration	Percentage Increase
1.	Raviprakash Goyal	Whole Time Director	Remuneration	19.20:1	NA
2.	Uma Shankar Bhartia	Chairman & Non-Executive Director	Sitting Fees	Not Applicable	NA
3.	Pragya Bhartia Barwale	Non – Executive Director	Sitting Fees	Not Applicable	NA
4.	Jyoti Shastri	Independent Director	Sitting Fees	Not Applicable	NA
5.	Keerthinarayanan Hemmige	Independent Director	Sitting Fees	Not Applicable	NA
6.	Ashwini Nagia	Independent Director	Sitting Fees	Not Applicable	NA
7.	Manoj kumar Gohil	Chief Financial Officer	Salary	2.93:1	10.44%
8.	Dilip Nikhare	Company Secretary	Salary	0.67:1	NA
9.	Priyal Dangi	Company Secretary	Salary	1.28:1	NA

Notes:

1. The percentage increase in remuneration is not applicable in respect of the reappointment of the Whole-time Director with effect from 8th February 2025, which was approved by the shareholders on 21 March 2025.
2. The percentage increase in remuneration is not applicable in respect of Mr. Dilip Nikhare, who resigned with effect from 25 June 2025, and Ms. Priyal Dangi, who was appointed with effect from 8 August 2025.
3. The ratio of remuneration to the median remuneration of employees has not been provided for the Non-Executive Directors and Independent Directors, as they are not paid any remuneration by the Company in their capacity as Non-Executive Directors.

b) The percentage increase in the median remuneration of employees in the financial year: **15.78%**

c) The number of permanent employees on the rolls of Company: **45 Employees**

d) Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increases in the managerial remuneration.

Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year are **9.39%**
Percentile increase in Managerial Remuneration: **19.22%**

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

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

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal
Whole Time Director
(DIN: 00040570)

Uma Shankar Bhartia
Chairman
(DIN: 00063091)

ANNEXURE- V

Form No. MR-3

SECRETARIAL AUDIT REPORT

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

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members,
Polylink Polymers (India) Limited
Block No. 229-230, Village Valthera, Ta. Dholka
Dist Ahmedabad – 382225, Gujarat.

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

Based on my/our verification of the POLYLINK POLYMERS (INDIA) LIMITED books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2026 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/we have examined the books, papers, minute books, forms and returns filed and other records maintained by POLYLINK POLYMERS (INDIA) LIMITED for the financial year ended on 31st March, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws Framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to 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) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2020;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

e) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable to the Company during the Audit Period)

f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)

g) 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;

h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period)

i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India as amended on time to time. (As amended from time to time)

b) The Listing Agreements entered into by the Company with Stock Exchange, Namely BSE Limited

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

The followings are the other laws as specifically applicable to the company:

1. The information technology Act, 2000
2. Goods and Service Tax Laws
3. The Environment (Protection) Act, 1986 R.W. Hazardous wastes (Management and handling) Rules, 1989
4. Employees' Provident funds and Miscellaneous Provisions Act, 1952
5. The Minimum wages Act, 1948
6. The Factories Act, 1948
7. Contract Labor (Regulation & Abolition) Act, 1970

I/we further report that

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

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

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

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

This report is to be read with my letter of even date which is annexed as **"ANNEXURE A"** and forms integral part of this report.

Date: 29/05/2026
Place: Ahmedabad

FOR, AG SHAH & ASSOCIATES
(Company Secretary)

CS ASHISH SHAH
Proprietor
CP. NO.: 10642
M. NO.: 29017
P.R. NO: 2399-2022
UDIN: A029017H000530971

ANNEXURE A.

To,
The Members,
Polylink Polymers (India) Limited
Block No. 229-230, Village Valthera, Ta. Dholka
Dist. Ahmedabad – 382225, Gujarat.

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7.

Date: 29/05/2026
Place: Ahmedabad

FOR, AG SHAH & ASSOCIATES
(Company Secretary)

CS ASHISH SHAH
Proprietor
CP. NO.: 10642
M. NO.: 29017
P.R. NO: 2399-2022
UDIN: A029017H000530971

Secretarial Compliance Report of POLYLINK POLYMERS (INDIA) LIMITED for the financial year ended on 31.03.2026

We have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by POLYLINK POLYMERS (INDIA) LIMITED having its Registered Office at Block No 229-230 Village Valthera Taluka; Dholka Dist. Ahmedabad GJ 382225.

Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the statutory compliances and expressing our opinion thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2026, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I Ashish Shah, Proprietor of A G SHAH & ASSOCIATES have examined:

(a) all the documents and records made available to us and explanation provided by POLYLINK POLYMERS (INDIA) LIMITED

(b) the filings/ submissions made by the listed entity to the stock exchanges,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,for the year ended as on 31st March, 2026 in respect of compliance with the provisions of :

i. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

ii. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations,circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

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

(a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015;

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations,2011;

(d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable during the year under review)**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021; **(Not applicable during the year under review)**

(f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the year under review)**

(g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations,2021; **(Not applicable during the year under review)**

(h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issuedby the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10)of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	Adoption and timely updation of the Policies: • All applicable policies under SEBI Regulations areadopted with the approval of board of directors ofthe listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelinesissued by SEBI	Yes	
3.	Maintenance and disclosures on Website: • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website	Yes	
4.	Disqualification of Director: None of the Director(s) of the Company are disqualifiedunder Section 164 of Companies Act, 2013as confirmedby the listed entity.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
5.	**Details related to Subsidiaries of listed entities havebeen examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A.	As per Regulation 16(1)(C) of LODR Company does not have any material subsidiary companies
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documentsand Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committeesat the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of AuditCommittee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribedthereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remarks by PCS*
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein (**).	No	Self-Explanatory
12.	**Additional Non-compliances/Late Compliance, if any:** non-compliance/late compliance observed for any SEBI regulation/circular/guidance note etc.	No	Self- Explanatory

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	N.A.	Not applicable During the year under review
2.	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee: a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non- cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings. b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable. c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.	N.A.	Not applicable During the year under review
	ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.	N.A.	Not applicable during the year under review
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	N.A.	Not applicable during the year under review

(a) (**) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regu-lation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.										

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

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regu-lation/ Circular No.	Deviation	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
N.A.										

Assumptions & Limitation of scope and Review:

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

Date: 29/05/2026
Place: Ahmedabad

FOR, AG SHAH & ASSOCIATES
(Company Secretary)

CS ASHISH SHAH
Proprietor
CP. NO.: 10642
M. NO.: 29017
P.R. NO: 2399-2022
UDIN: A029017H000531101

ANNEXURE VII

CORPORATE GOVERNANCE REPORT

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

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

I. Company's Philosophy on Corporate Governance

Good Corporate Governance promotes the adoption of best business practices, transparency, ethical conduct, and accountability across all levels of the Company's operations. The Board of Directors remains committed to upholding the highest standards of corporate governance and ensuring sustainable value creation for all stakeholders.

The Company is committed to maintaining transparency in its dealings with shareholders, investors, regulators, and other stakeholders. Material information relating to the Company is disseminated in a timely manner through statutory filings with the Stock Exchanges, quarterly and annual financial results, Annual Reports, disclosures made pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and updates hosted on the Company's website, wherever applicable. The Company also ensures compliance with all applicable statutory and regulatory disclosure requirements to facilitate informed decision-making by stakeholders.

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance forms part of this Annual Report and is set out below.

II. GOVERNANCE STRUCTURE

The Company's governance structure is designed to ensure effective oversight, transparency, accountability, and ethical conduct in all aspects of its business. The governance framework comprises the Board of Directors and its Committees, supported by the Management team responsible for the day-to-day operations of the Company.

The Board of Directors provides strategic direction, approves key policies and business decisions, reviews the Company's performance, and oversees the management of the affairs of the Company in the best interests of all stakeholders. In discharging its fiduciary responsibilities, the Board ensures compliance with applicable laws, regulations, and sound corporate governance practices while fostering sustainable growth and long-term value creation.

To assist the Board in the efficient discharge of its responsibilities, the Company has constituted the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These Committees support the Board by providing focused oversight in their respective areas, facilitating informed decision-making, strengthening the Company's internal control framework, and ensuring compliance with all applicable statutory and regulatory requirements.

III. CORPORATE GOVERNANCE PRACTICE

The Company maintains the highest standard of Corporate Governance; it is the Company's constant endeavour to adopt the best Corporate Governance Practice.

IV. ROLE OF COMPANY SECRETARY IN OVERALL GOVERNANCE PROCESS

The Company Secretary plays a key role in ensuring that the Board and the respective Committees procedures are followed and regularly reviewed. The Company Secretary ensures that all relevant information, details and documents are made available to the Directors and Senior Management for effective decision making at the Meetings. The Company Secretary is primarily responsible for assisting and advising the Board in conducting the affairs of the Company, to ensure the compliances with applicable statutory requirements, to provide guidance to Directors and to facilitate convening of Meetings. The Company Secretary interfaces between the Management and Regulatory Authorities for governance matters.

V. BOARD OF DIRECTORS

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

ii. None of the Directors on the Board holds directorships in more than ten public companies. None of the Independent Directors serves as an independent director on more than seven listed entities. Necessary disclosures regarding Committee positions in other public companies as on March 31st, 2026 have been made by the Directors.

iii.

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

iv. Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management.

v. There is no Inter - se relationship with any of the Directors of your company except Mrs. Pragya Bhartia Barwale who is a relative of Mr. U.S. Bhartia as per the definition of Relatives defined under the provision of Companies act, 2013.

vi. Four board meetings were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days. The said meetings were held on **May 23, 2025**; **August 08, 2025**; **November 07, 2025**; **February 06, 2026**. The necessary quorum was present for all the meetings. The Governance processes in the Company include an effective post meeting follow-up, review and reporting process for action taken / pending on decisions of the Board. Decisions are promptly communicated to the concerned departments. Action taken report on decisions / minutes of previous meetings is placed at the succeeding meetings of the Board/ Committee for noting.

Name of Directors	Date of Board Meetings				Date of AGM
	23rd May, 2025	08th August, 2025	07th November, 2025	06th February, 2026	26th September, 2025
Uma Shankar Bhartia	✓	✓	✓	✓	✓
Ashwini Nagia*	✓	✓	✓	✓	✓
Raviprakash Harishankar Goyal	✓	✓	✓	✓	✓
Pragya Bhartia Barwale	✓	✓	✓		✓
Jyoti Shastri	✓	✓	✓	✓	✓
Keerthinarayanan Hemmige	✓	✓	✓	✓	✓

Due to the consequent relaxations granted by MCA and SEBI, all Board meetings in FY 2025-2026 were held through Video Conferencing.

vii. The names and categories of the Directors on the Board, their attendance at board meetings held during the year under review and at the last Annual General Meeting ("AGM"), name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2026 are given herein below. Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them is a member of more than ten committees or chairman of more than five committees across all the public companies in which he / she is a director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations.

viii. The certificate required under Regulation 17(8) of the SEBI Listing Regulations duly signed by the Whole Time Director and Chief Financial Officer was placed before the Board and the same is provided in this report as ANNEXURE A.

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

Name of Directors	Category of Directorship in our Company	Name of Listed Entity in which he/she holding Directorship
Mr. Uma Shankar Bhartia	Chairman & Non-executive Director	▪ M/s India Glycols Limited ▪ M/s Polylink Polymers (India) Limited ▪ M/s Hindustan Wires Limited ▪ M/s KHL Finance Limited ▪ M/s Kashipur Holding Limited ▪ M/s IGL Finance Limited
Mr. Ashwini Nagia	Independent & Non-executive Director	M/s Polylink Polymers (India) Limited
Mr. Ravi Prakash Goyal	Whole Time Director	M/s Polylink Polymers (India) Limited
Mrs. Pragya Bhartia Barwale	Non-Executive Director	▪ M/s Polylink Polymers (India) Limited ▪ M/s India Glycols Limited ▪ M/s KHL Finance Limited ▪ M/s Kashipur Holding Limited
Mrs. Jyoti Shastri	Independent & Non-executive Director	M/s Polylink Polymers (India) Limited
Mr. Keerthinarayanan Hemmige	Independent & Non-Executive Director	M/s Polylink Polymers (India) Limited

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

Each of the Board members are expertise in their respective fields and they are regularly participating in various meeting of the company for supervision of governance and closely monitoring the goals and objectives of the company in the interest of all stakeholders and driving corporate ethics and values.

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

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

xii. INDEPENDENT DIRECTORS MEETING CUM FAMILIARIZATION PROGRAMME

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

xiii. INDEPENDENT DIRECTORS SEPARATE MEETING

Pursuant to requirement of the Act and Regulation 25 of Listing Regulation, the company's Independent Directors during the year under review met on **24th March, 2026**, without presence of Non-Independent Director as and Members of the Management inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole,

2. Evaluation of performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors,

3. Evaluation of the quality, content and timelines of flow of information between the Management and the Board and that is necessary to effectively and reasonable perform its duties. All the Independent Directors were present at the meeting.

xiv. PERFORMANCE EVALUATION

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

VI. COMMITTEES OF THE BOARD

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

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

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

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

• Audit Committee

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

Composition of Audit Committee:

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

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

Meeting and Attendance of Audit Committee:

During the Financial Year 2025-2026, 4 (Four) Audit Committee Meetings were held **on 23rd May, 2025, 08th August, 2025, 07th November, 2025 and 06th February, 2026**. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Audit Committee members.

Name of Directors	Date of Committee Meetings			
	23rd May, 2025	08th August, 2025	07th November, 2025	06th February, 2026
Keerthinarayanan Hemmige	✓	✓	✓	✓
Jyoti Shastri	✓	✓	✓	✓
Ashwini Nagia	✓	✓	✓	✓
Uma Shankar Bhartia	✓	✓	✓	✓

As per the relaxation provided by the Government/ Authorities meetings in FY 2025-2026 were held through Video Conferencing.

Terms of Reference:

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

S. No.	Terms of Reference
1.	To oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible
2.	To recommend for appointment, remuneration and terms of appointment of statutory and internal auditors of the company
3.	To approve availing of the permitted non-audit services rendered by the Statutory Auditors and payment of fees thereof
4.	To review, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with reference to:
5.	• Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013 • Changes, if any, in accounting policies and practices and reasons for the same • Major accounting entries involving estimates based on the exercise of judgment by the management • Significant adjustments made in the financial statements arising out of audit findings • Compliance with listing and other legal requirements relating to financial statements • Disclosure of any related party transactions • Modified opinion(s) in the draft audit report
6.	To review, with the management, the quarterly financial statements before submission to the board for approval
7.	To review, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice and the report submitted by the monitoring agency, monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter
8.	To review and monitor the Auditor's independence and performance, and effectiveness of audit process
9.	To approve or any subsequent modification of transactions of the company with related parties
10.	To scrutinize inter-corporate loans and investments
11.	To undertake valuation of undertakings or assets of the company, wherever it is necessary

12.	To evaluate internal financial controls and risk management systems
13.	To review, with the management, the performance of statutory and internal auditors, adequacy of the internal control systems
14.	To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit
15.	To discuss with internal auditors of any significant findings and follow up there on
16.	To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board
17.	To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern
18.	To look into the reasons for substantial defaults, if any, in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors
19.	To review the functioning of the Whistle Blower mechanism
20.	To approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate
21.	To review financial statements, in particular the investments made by the Company's unlisted subsidiaries
22.	To review compliance with the provisions of SEBI Insider Trading Regulations and verify that the systems for internal control are adequate and are operating effectively
23.	To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments
24.	To oversee the company's disclosures and compliance risks, including those related to climate
25.	To consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
26.	To discuss with the management regarding pending technical and regulatory matters that could affect the financial statements and updates on management's plans to implement new technical or regulatory guidelines
27.	To review and recommend to the Board for approval – Business plan, Budget for the year and revised estimates
28.	To review Company's financial policies, strategies and capital structure, working capital and cash flow management
29.	To ensure the Internal Auditor has direct access to the Committee chair, providing independence from the executive and accountability to the committee
30.	To review the treasury policy & performance of the Company, including investment of surplus funds and foreign currency operations
31.	To review management discussion and analysis of financial condition and results of operations
32.	To review, examine and deliberate on all the concerns raised by an out-going auditors and to provide views to the Management and Auditors
33.	To carry out any other function mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable

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

• Nomination and Remuneration Committee

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

Composition of Nomination and Remuneration Committee

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

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

Meeting and Attendance of Nomination and Remuneration Committee:

During the Financial Year 2025-2026, 2 (Two) Meetings of Nomination and Remuneration Committee were held on **08th August, 2025 and 06th February, 2026**. The necessary quorum was present for both the meetings. The table hereunder gives the attendance record of the Nomination and Remuneration Committee members.

Name of Directors	Date of Committee Meetings	
	08th August, 2025	06th February, 2026
Keerthinarayanan Hemmige	✓	✓
Jyoti Shastri	✓	✓
Ashwini Nagia	✓	✓
Uma Shankar Bhartia	✓	✓

As per the relaxation provided by the Government/ Authorities meetings in FY 2025-2026 were held through Video Conferencing.

Terms of Reference:

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

Sr. No.	Terms of Reference
1.	To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees
2.	To formulate criteria for & mechanism of evaluation of Independent Directors and the Board of directors
3.	To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance
4.	To devise a policy on diversity of Board of Directors
5.	To Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal
6.	To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors
7.	To review and recommend remuneration of the Managing Director(s) / Whole-time Director(s) based on their performance
8.	To recommend to the Board, all remuneration, in whatever form, payable to senior management

9.	To review, amend and approve all Human Resources related policies
10.	To ensure that the management has appropriate programs to achieve maximum leverage from leadership, employee engagement, change management, training & development, performance management and supporting system
11.	To oversee workplace safety goals, risks related to workforce and compensation practices
12.	To oversee employee diversity programs
13.	To oversee HR philosophy, people strategy and efficacy of HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for the Board, KMP and Senior Management)
14.	To oversee familiarization Programme for Directors
15.	To recommend the appointment of one of the Independent Directors of the Company on the Board of its Material Subsidiary
16.	To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable

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

• Stakeholders' Relationship Committee

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

Composition of Stakeholders' Relationship Committee

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

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

Meeting and Attendance of Stakeholders' Relationship Committee:

During the Financial Year 2025-2026, 4 (Four) Stakeholders' Relationship Committee Meetings were held on **23rd May, 2025, 08th August, 2025, 07th November, 2025 and 06th February, 2026**. The necessary quorum was present for all the meetings. The table hereunder gives the attendance record of the Stakeholder's Relationship Committee members.

Name of Directors	Date of Committee Meetings			
	23rd May, 2025	08th August, 2025	07th November, 2025	06th February, 2026
Keerthinarayanan Hemmige	✓	✓	✓	✓
Jyoti Shastri	✓	✓	✓	✓
Ashwini Nagia	✓	✓	✓	✓
Uma Shankar Bhartia	✓	✓	✓	✓
Raviprakash Goyal	✓	✓	✓	✓

As per the relaxation provided by the Government/ Authorities meetings in FY 2025-2026 were held through Video Conferencing.
Terms of Reference:

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

Sr. No.	Terms of Reference
1.	To look into various aspects of interest of shareholders, debenture holders and other security holders including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2.	To review the measures taken for effective exercise of voting rights by shareholders
3.	To review adherence to the service standards adopted in respect of various services being rendered by the Registrar & Share Transfer Agent
4.	To review various measures and initiatives taken for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company
5.	To review engagement programs with investors, proxy advisors, etc. and to oversee investors movement (share register)
6.	To review engagement with rating agencies (Financial, ESG etc.)
7.	To oversee statutory compliance relating to all the securities issued, including but not limited to dividend payments, transfer of unclaimed dividend amounts / unclaimed shares to the IEPF
8.	To suggest and drive implementation of various investor-friendly initiatives
9.	To approve and register transfer and / or transmission of securities, issuance of duplicate security certificates, issuance of certificate on re-materialization and to carry out other related activities
10.	To carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

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

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

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

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

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

  **Mr. Dilip Nikhare has resigned w.e.f 25.06.2025*
  ***Ms. Priyal Dangi was appointed w.e.f 08.08.2025*

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

  During the year under review, Company had resolved all the complaints of shareholders which was received and replied to the satisfaction of shareholders and there were no any Investor Grievance pending as on 31st March 2026. A Necessary certificate was also filled with the Stock exchange well in time, where the Securities of the Company is Listed. During the year, there were few requests from shareholders for routine corporate enquiries viz. change of address, supply of copy of Annual Report/Demat request which were attended. As per new SEBI Guidelines, Transfer of Demat as well as Physical Shares are handled on time by Company's Registrar and Share Transfer Agent. The Stakeholder Relationship Committee only takes note of all the Transaction held in respect of those Shares and Stakeholder Complaints and their Grievance on Quarterly basis. The Investor Complaint are also being processes through the centralized web-based SEBI Complaint

Redress System (SCORES).

During the Financial Year 2025-2026, the details of the investor complaints received by the Company are as follows:

Quarter	No. of complaints received	No. of Complaints disposed	No. of complaints pending
Q1 – ending June 30, 2025	-	-	-
Q2 – ending September 30, 2025	-	-	-
Q3 – ending December 31, 2025	-	-	-
Q4 – ending March 31, 2026	-	-	-

ii. Nomination and Remuneration Committee – other details

- **Performance Evaluation Criteria for Independent Directors (ID):**

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

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

a) uses the services of an external agencies, if required;

b) considers candidates from a wide range of backgrounds, having due regard to diversity; and

c) considers the time commitments of the candidates.

- **Remuneration Policy:**

It has been adopted by Company and is also available on www.polylinkpolymers.com under Investor Relations section.

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) to its Executive Director. Annual increments are recommended by the Nomination and Remuneration Committee within the salary scale approved by the Board and Members and are effective April 1, each year.

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

- **Details of the Remuneration for the year ended 31st March, 2026:**

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

i. Non-Executive Director is paid sitting fees for each meeting of the Board, Audit Committee and Nomination and Remuneration Committee Meeting (NRC) and Stakeholder Relationship Committee attended by him/her, of such sum as approved by the Board of Directors within the overall limits prescribed under the Act and the Companies [Appointment and Remuneration of Managerial Personnel] Rules, 2014 as amended time to time.

ii. Non-Executive Director is also reimbursed the expenses incurred by him for attending the meetings of the board and Committees in which they are member.

iii. Apart from the above, there are no any material significant related party transactions, pecuniary transactions or relationships between the Company and its Directors except those disclosed in the financial statements for the year ended on 31st March, 2026.

The Details of Sitting fees paid to the Directors for attend Various Board and other Committee Meetings for the year ended 31st March, 2026 were as Follows:

Name of the Director	Sitting Fee (Rs.)	No. of Shares held
Uma Shankar Bhartia	2,30,000	11,37,100
Ashwini Nagia	2,30,000	0
Pragya Bhartia Barwale	2,05,000	0
Jyoti Shastri	2,30,000	0
Keerthinarayanan Hemmige	2,30,000	0

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

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

During the Year 2025-26 Shri Ravi Prakash Goyal Whole Time Director (DIN 00040570) was paid salary and perquisites of Rs. 72.72 Lakhs as prescribed under Section II of Part II of Schedule V of Company's Act 2013. He was reappointed as Whole Time Director and Key Managerial Personnel on contract bases for the further period of 3 years commencing from 8th February 2025 duly approved by the shareholders through postal ballot voting approved on 21st March, 2025. Further the Whole Time Director was entitled to Company's other contributions as per the HR Policy of the Company.

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

VII. None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any such statutory authority. A Certificate to this effect, duly signed by the Practicing Company Secretary is annexed to this Report

VIII. M/s K N Gutgutia & Co. Chartered Accountants, New Delhi (Firm Registration No. 304153E) have been appointed as the Statutory Auditors of the Company. The payment particulars made to Statutory Auditors for the FY 2025-26 are given below:

Rupees in (` INR)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	2,25,000
Tax audit	NIL
Services for tax matters	NIL
Other matters	1,10,000
out-of-pocket expenses	0
Total	3,35,000

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

IX. OTHER DISCLOSURE

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	There is no material related party transactions during the year under review that have conflict with the interest of the Company. Transactions entered into with related parties during FY 2025-26 were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the Company.	https://polylinkpolymers.com/asstes/images/investor/46/Policy%20on%20dealing%20with%20related%20party%20transactions.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets during the last three financial years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	Nil	NA
Details of Utilization of funds raised through Preferential Allotment or Qualified Institutions Placement	During the FY 2025-26 the company has not made any Preferential Allotment or Private placement of shares of fully or partly convertible debentures. Hence reporting under Regulation 32 (7A) of Listing Regulation is not applicable to the company.	Nil	NA
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEB Listing Regulations	The Company has a Policy and has established the necessary vigil mechanism for directors and employees to report concerns about unethical behaviour. No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://polylinkpolymers.com/asstes/images/investor/46/Details%20of%20Vigil%20Mechanism.pdf

Public Deposit		During the year ended 31st March, 2026, the Company has not accepted any Public Deposit under the Companies act 1956 as well as Companies act, 2013	-
Policy on Determination of Material Event for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted this policy.	https://polylinkpolymers.com/asstes/images/investor/46/Disclosure%20of%20the%20policy%20for%20determination%20of%20materiality%20of%20events.pdf
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted this policy.	https://polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Archival%20Policy.pdf
Reconciliation of Share Capital	Audit Report Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/Cir- 16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	https://polylinkpolymers.com/investor.html#Share_Capital_Audit_Report
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2026. The Annual Report of the Company contains a certificate by the Whole Time Director, on the compliance declarations received from the members of the Board and Senior Management.	https://polylinkpolymers.com/asstes/images/investor/46/Code%20of%20conduct%20of%20board%20of%20directors%20and%20senior%20management%20personnel.pdf
Disclosures of the Compliance with Corporate Governance requirements.	The company is in requirement with compliance under Regulation 17 to 27 read with Schedule V and clause (B) to (i)of sub-regulation (2) of Regulation 46 of Listing Regulations, as amended.	M/s K N Gutgutia & Co. Statutory Auditor has provided the certificate regarding Compliance with Corporate Governance requirements.	https://polylinkpolymers.com/investor.html#Corporate_Governance_Report

Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	The Company has not Declared any Dividend.	NA
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment /re-appointment of Independent Directors are available on the Company's website.	https://polylinkpolymers.com/asstes/images/investor/46/Terms%20and%20conditions%20of%20appointment%20of%20independent%20directors.pdf
Familiarisation Program	Regulations 25(7) and 46 of SEBI Listing Regulations	Details of familiarisation program imparted to Independent Directors for the Year 2025-26 and their attendance are available on the Company's website.	https://polylinkpolymers.com/asstes/images/investor/46/Details%20of%20familiarization%20programmes%20imparted%20to%20independent%20directors.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	-	The details have been available on the company's website.	https://polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Policy%20on%20Sexual%20Harrasment.pdf
Policy on Prohibition of Insider Trading	SEBI (Prohibition of Insider Trading) Regulations, 2015	Code of Conduct has been framed to avoid any insider trading and it is applicable to all the Directors, Officers and such designated employees of the Company who are expected to have access to the unpublished price sensitive information relating to the Company. The Code lays down guidelines, which advises them on procedure to be followed and disclosures to be made, while dealing with the shares of the Company.	https://polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Insider%20Trading%20Code.pdf
Management discussion and analysis	Schedule V (B) to the SEBI Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018	Management discussion and analysis report forms part of this Annual Report.	-
Disclosure on Risk Management		The Company has further strengthened the Risk Management System in the Company by taking appropriate steps. The Board of Directors periodically reviews the Risk Assessment and minimizing procedure thereof.	https://polylinkpolymers.com/asstes/images/investor/30/Policies%20and%20Code/Risk%20Management%20Policy.pdf

X. MEANS OF COMMUNICATION

The quarterly, half-yearly and annual Audited Financial Results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are published in:

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

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

XI. GENERAL SHAREHOLDER INFORMATION

i. Annual General Meeting

Date: 28th September, 2026
Time: 11.30 A.M.
Venue: The Company is conducting its meeting through VC / OAVM pursuant to the MCA Circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 and all other relevant circulars issued from time to time, there is no requirement to have a venue for the AGM.

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

Book Closure for the purpose of AGM: 22nd September, 2026 to 28th September, 2026. (Both days Inclusive)

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

Year	Location	Date	Time	Special Business	Resolution
32nd AGM (F.Y. 2024-25)	Meeting conducted through VC / OAVM pursuant to the MCA Circular	26th September, 2025	11.30 A.M.	Re- appointment of Mrs. Jyoti Shastri (DIN: 06387317) as an Independent Director of the company for the second term of five consecutive years.	Special
				To approve the appointment of Mr. Ashish Shah proprietor of M/s. A G Shah & Associates, Company Secretaries, as the Secretarial Auditor of the Company for a term of five consecutive Financial years commencing from 2025-2026 up to 2029-2030.	Ordinary
31st AGM (F.Y. 2023-24)	Meeting conducted through VC / OAVM pursuant to the MCA Circular	27th September, 2024	11.00 A.M.	Appointment of Mr. Ashwini Nagia (holding DIN 10637754) as a director and as an Independent Director	Ordinary
				Re-appointment of Mr. Keerthinarayanan Ananthakrishna Hemmige (DIN: 07182621) as an Independent Director of the Company	Special
30th AGM (F.Y. 2022-23)	Meeting conducted through VC / OAVM pursuant to the MCA Circular	25th September, 2023	11.00 A.M.	To appoint a director in place of Shri Uma Shankar Bhartia (holding DIN: 00063091), who retires by rotation at this Annual General Meeting and being eligible, offers himself for reappointment.	Ordinary

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

a. **Extraordinary General Meeting:**
No Extraordinary general meeting was conducted during the year.

b. **Special Business/Special Resolution:**
No Special Business/Special resolution passed during the year.

c. **Details of Special Resolution passed through Postal Ballot, the persons who conducted the Postal Ballot exercise, Details of the Voting Pattern and Procedure of Postal Ballot:** Nil

d. **Details of Special Resolution proposed to be conducted through Postal Ballot:**
None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

ii. **Financial Calendar**
Year ending: March 31
AGM in: September
Financial year: 1st April to 31st March for the financial year 2026-27, the tentative dates for approval and adoption of unaudited quarterly financial result will be by 14th August, 2026 for First Quarter, by 14th November, 2026 for Second Quarter and Half year, by 14th February, 2027 for Third Quarter and 30th May 2027 for Fourth Quarter and Annual Audited Financial Result.

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

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

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

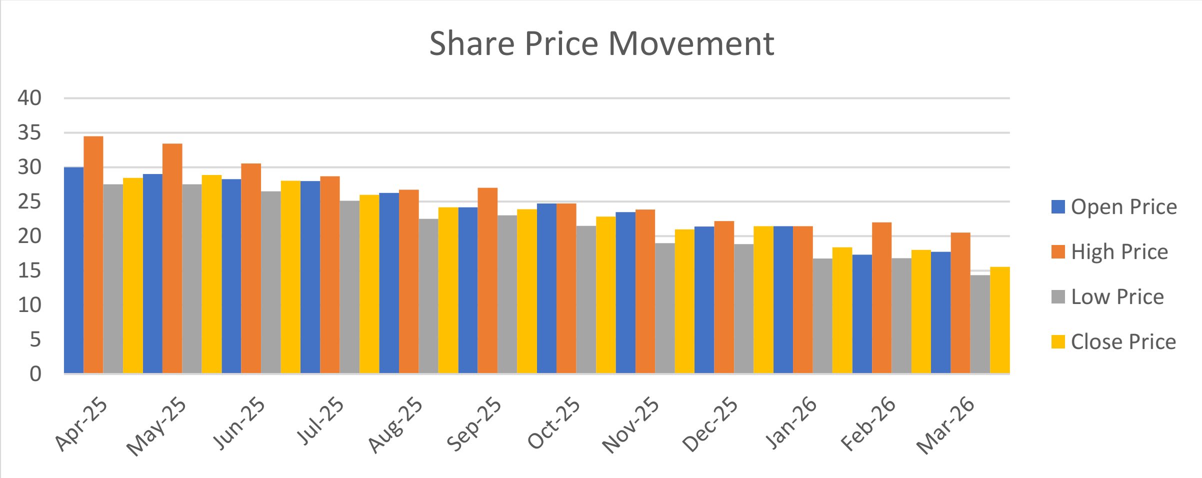
vi. **Corporate Identity Number (CIN) of the Company:** L17299GJ1993PLC032905

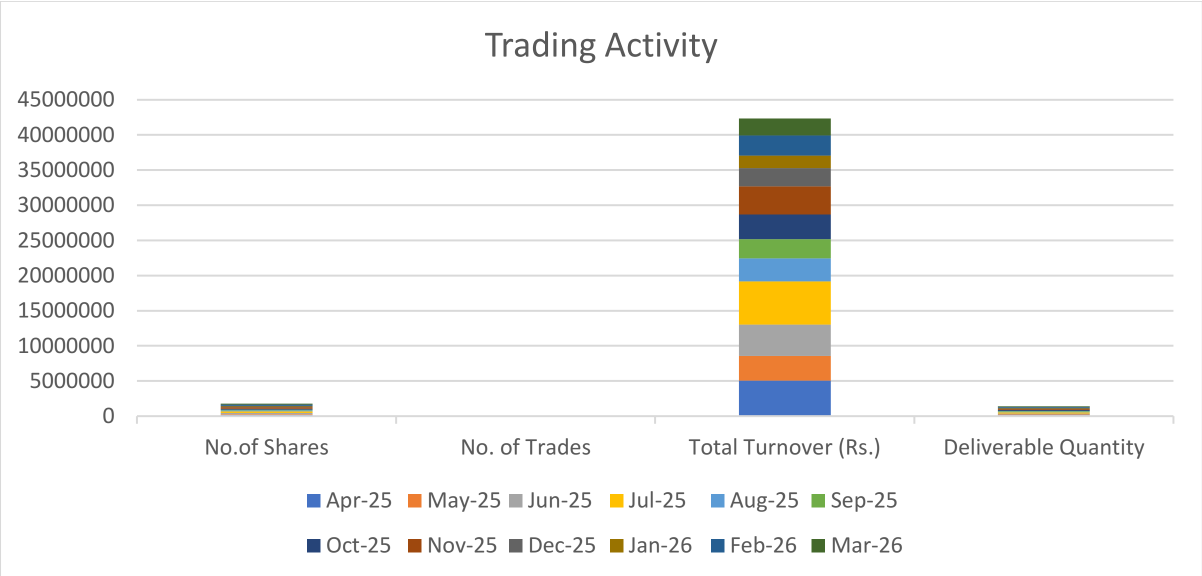
vii. **Market Price Data:**
High, Low (based on daily closing prices) and number of equity shares traded during month in the FY 2025-26 on BSE:

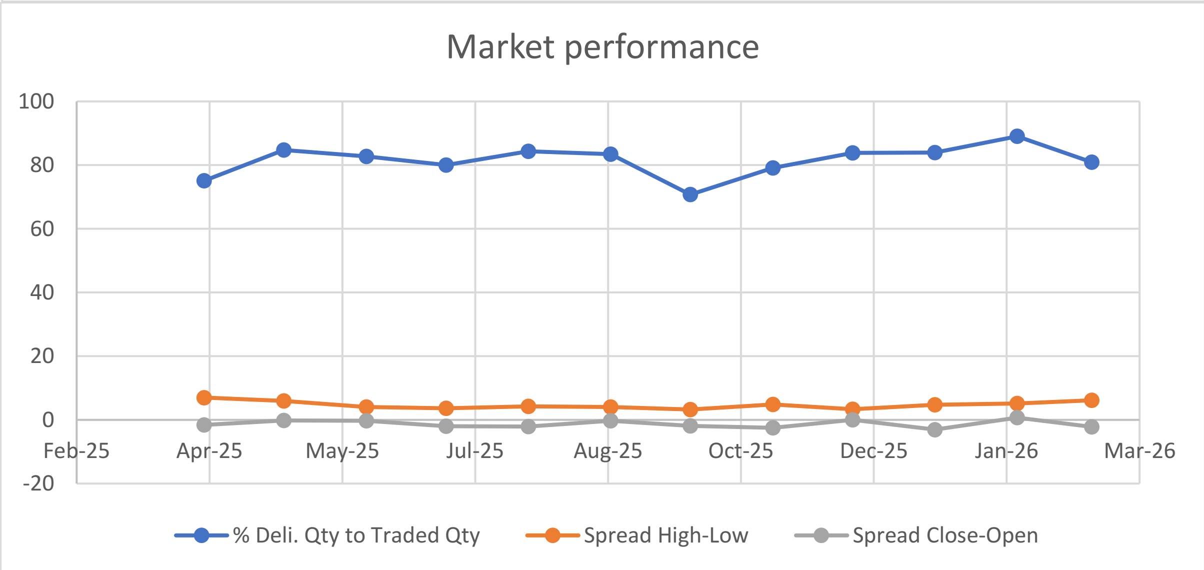
(All prices in Rs.)

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr-25	30	34.5	27.5	28.45	166590	1420	5064859	125079	75.08	7	-1.55
May-25	29	33.4	27.5	28.86	118843	862	3499896	100723	84.75	5.9	-0.14
Jun-25	28.28	30.54	26.5	28.02	158177	1045	4472100	130901	82.76	4.04	-0.26
Jul-25	28	28.7	25.1	26	229409	1435	6116268	183482	79.98	3.6	-2
Aug-25	26.25	26.75	22.5	24.18	134492	1018	3273536	113439	84.35	4.25	-2.07
Sep-25	24.18	27	23	23.91	109473	960	2737336	91342	83.44	4	-0.27
Oct-25	24.75	24.75	21.5	22.85	152428	1069	3520987	107821	70.74	3.25	-1.9
Nov-25	23.5	23.85	19	20.99	186756	1112	4009179	147662	79.07	4.85	-2.51
Dec-25	21.41	22.2	18.84	21.46	126558	1048	2579449	106076	83.82	3.36	0.05
Jan-26	21.45	21.45	16.75	18.4	92612	757	1769206	77696	83.89	4.7	-3.05
Feb-26	17.3	22	16.81	18	151706	863	2868703	135064	89.03	5.19	0.7
Mar-26	17.75	20.5	14.35	15.54	137964	1217	2416435	111591	80.88	6.15	-2.21

viii. Performance of the share price of the Company in comparison to the BSE Sensex:







ix. **Share Transfer System:**

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

x. **Shareholding as on March 31, 2026:**

a. **Distribution of equity shareholding as on March 31, 2026:**

Range	No. of Shares	% of shares	No. of Holders	% of Holders
1-500	791141	3.5780	5470	82.1691
501-1000	411964	1.8631	495	7.4358
1001-2000	480581	2.1734	316	4.7469
2001-3000	284619	1.2872	112	1.6824
3001-4000	207170	0.9369	57	0.8562
4001-5000	210469	0.9519	45	0.6760
5001-10000	636229	2.8774	86	1.2919
Above 10000	19089327	86.3321	76	1.1417
Total	22111500	100.0000	6657	100.0000

b. **Categories of equity shareholding as on March 31, 2026:**

S No.	Category	No. of Shareholders	Number of equity shares held	Percentage of holding	No. of Shares in Demat	% of Total Demat Shares
1.	Individual Promoters	4	26,53,200	11.99	26,53,200	100
2.	Promoter Body Corporate	2	1,33,77,820	60.50	1,33,77,820	100
3.	Key Managerial Personnel / Directors & Their relatives (other than ID & ND)	1	500	0.00	500	100
4.	Individual Shareholders holding nominal capital up to Rs. 2 lacs	6440	3746792	16.95	3357872	89.62
5.	Individual Shareholders holding nominal capital in excess of Rs. 2 lacs	12	1667258	7.54	1667258	100
6.	Banks/ Financial Institutions and Insurance Companies/Trust	0	0	0	0	0
7.	Bodies Corporates	33	127958	0.57	125858	98.36
8.	NBFC Registered with RBI	0	0	0	0	0
9.	NRI	46	129672	0.58	128672	99.22
10.	HUF	117	408050	1.84	408050	100
11.	Clearing Members	2	250	0.0011	250	100
	GRAND TOTAL	**6657**	**22111500**	**100**	**21719480**	**98.23**

c. Folio-wise Top ten equity shareholders of the Company as on March 31, 2026:

Sr. No.	Name of shareholder	Total Shares	% of Holding
1	Hitesh Ramji Javeri	704000	3.18
2	Harsha Hitesh Javeri	240600	1.08
3	Kalpana Prakash Pandey	163353	0.74
4	Mitali Hitesh Javeri	90000	0.41
5	Ami Sanket Gandhi	87400	0.40
6	Ashwini Thukral	86745	0.39
7	Rameshwar Nath Pandey	72157	0.33
8	Suraj Khandelwal	51500	0.23
9	Indu Agarwal	45500	0.21
10	Motilal Bhura	44550	0.20

xi. Dematerialization of shares and liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE. Equity shares of the Company representing 98.23 percent of the Company's equity share capital are dematerialized as on March 31, 2026. Under the Depository System, the International Securities Identification Number (ISIN) allotted to the Company's shares is:

NSDL - INE 323D01020
CDSL - INE 323D01020

Shareholders can trade in the Company's shares only in electronic form.
The process for getting the shares dematerialized is as follows:

(A) Shareholder shall submit the shares certificate along with Dematerialization Request Form (DRF) to Depository Participant (DP).

(B) DP processes the DRF and generates a unique Dematerialization Request No.

(C) DP forwards DRF and Share Certificates to Registrar and Share Transfer Agent (RTA).

(D) RTA after processing the DRF confirms or rejects the request of Depositories.

(E) If confirmed by the RTA, depositories give credit to shareholder in his account maintained with DP.

(F) Physical shares received for dematerialization are processed and dematerialized within the stipulated period, provided the same are in order in all respect. Bad deliveries are immediately returned to the DP

xii. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

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

xiv. **Plant Locations**
Block No: 229-230, Village: Valthera, Taluka: Dholka, Dist. Ahmedabad 382225

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

xvi. **Certificate for Non-Disqualification of Directors**
In terms of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, your company have received a necessary certificate for the FY 2025-26 from Mr. Ashish Shah proprietor of M/s. A G Shah & Associates, Practicing Company Secretaries, Ahmedabad that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of the companies by the SEBI/ MCA or such any statutory authority.

xvii. **Registrars and Transfer Agents**
Name and Address: MCS Share Transfer Agent Ltd,
179-180, DSIDC Shed,
3rd Floor Okhla Industrial Area, Phase – 1
New Delhi – 110020
Telephone: 011 - 41406149
Fax: 011 - 41709881
E-mail : helpdeskdelhi@mcsregistrars.com
Website : www.mcsregistrars.com

xviii. **Address for correspondence:**
Polylink Polymers India Limited,
506, Saffron Building, Near Centre Point,
Ambawadi, Ahmedabad-380006
Telephone: 079 - 26427800 | Fax: 079-26421864
Website: www.polylinkpolymers.com | E-Mail: investor@polylinkpolymers.com

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal
Whole Time Director
(DIN: 00040570)

Uma Shankar Bhartia
Chairman
(DIN: 00063091)

Reg. Office :
Block No. *: 229-230, Village: Valthera Taluka: Dholka, Dist. Ahmedabad Gujarat -382225*
CIN No*. L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454*
Mail Id *: companysecretary@polylinkpolymers.com*
website *: www.polylinkpolymers.com*

Annexure-A {Corporate Governance Report}

DECLARATION

Pursuant to Sub Regulation (3) of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

I, Raviprakash R Goyal Whole Time director of Polylink Polymers (India) limited do hereby declare that the company had received affirmation from all the Members of the board and Senior Management Personnel stating Compliance of Code of conduct for the Quarter and year ended 31st March, 2026 pursuant to the requirement of the Listing Regulation as amended.

Date: 29.05.2026
Place: Ahmedabad

For Polylink Polymers (India) Limited

Raviprakash Goyal
Whole Time Director
DIN: 00040570

COMPLIANCE CERTIFICATE

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

To,
The Board of Directors,
Polylink Polymers (India) Limited

We the undersigned do hereby certify in the capacity of Chief Financial Officer and Whole Time Director of Polylink Polymers (India) Limited

A. We have reviewed financial statements and the cash flow statement for the quarter ended 31st March, 2026 and that to the best of their knowledge and belief:
   1) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   2) These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of their knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the audit committee:

   1) Significant changes in internal control over financial reporting during the year;
   2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements;
   3) Instances of significant fraud of which they have become aware and the involvement, if any, of the management or an employee having a significant role in the entity's internal control system over financial reporting.

Date: 29.05.2026
Place: Ahmedabad

For, Polylink Polymers (India) Limited

Raviprakash Harishankar Goyal
Whole Time Director
DIN: 00040570

Manoj Gohil
Chief Financial Officer

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
THE BOARD OF DIRECTORS
POLYLINK POLYMERS (INDIA) LIMITED
BLOCK NO 229-230
VILLAGE VALTHERA
TALUKA; DHOLKA
DIST; AHMEDABAD GJ 382225.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of POLYLINK POLYMERS (INDIA) LIMITED having CIN : L17299GJ1993PLC032905 and having registered office at BLOCK NO 229-230 VILLAGE VALTHERA TALUKA; DHOLKA DIST; AHMEDABAD GJ 382225 IN (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment /Reappointment in Company
1.	Ashwini Nagia	10637754	05/08/2024
2.	Raviprakash Harishankar Goyal	00040570	09/02/2022
3.	Uma Shankar Bhartia	00063091	08/01/1993
4.	Pragya Bhartia Barwale	02109262	30/03/2015
5.	Jyoti shastri	06387317	10/03/2021
6.	Keerthinarayanan Hemmige	07182621	10/08/2022

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

FOR, AG SHAH & ASSOCIATES
Company Secretaries

Date: 29.05.2026
Place: Ahmedabad

Proprietor
CS ASHISH SHAH
M. No. ACS 29017
C.P. No. 10642
UDIN NO: A029017H000531277

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of
POLYLINK POLYMERS (INDIA) LIMITED

1. We, **K.N.GUTGUTIA & COMPANY, CHARTERED ACCOUNTANTS**, the Statutory Auditors of **POLYLINK POLYMERS (INDIA) LIMITED** (the "Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31st March, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

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

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

4. We have examined relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (ICAI), and Guidance Note on Reports or Certificates. for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended 31st March, 2026.

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

PLACE: NEW DELHI
DATE: 10th AUGUST, 2026

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

(B. R. GOYAL)
PARTNER
M. NO. 12172
UDIN: 26012172VLNJQS3261

ANNEXURE VIII

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Regulation 34 (2) (e) read with Schedule V (B) of
SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018

OVERVIEW

Polylink Polymers (India) Limited is engaged in the manufacturing and marketing of specialty polymers, polymer compounds, and allied products catering to various industrial applications. Over the years, the Company has established itself as a reliable manufacturer by offering quality products, maintaining customer satisfaction, and adopting efficient manufacturing practices.

The Company primarily serves industries such as plastics, packaging, automotive, electrical and electronics, construction, consumer goods, and other industrial sectors. Through its commitment to innovation, product quality, and operational excellence, Polylink Polymers (India) Limited has developed long-term business relationships with its customers and continues to strengthen its position in the domestic market.

The Company focuses on delivering value through continuous improvement in manufacturing processes, efficient utilization of resources, and adherence to quality standards. It also emphasizes sustainable business practices, technological advancement, and customer-centric solutions to meet the evolving demands of the polymer industry.

During the financial year 2025–26, the Company continued its efforts towards enhancing operational efficiency, optimizing costs, and expanding its market presence despite many dynamic business situations. The management remains committed to achieving sustainable growth by strengthening its product portfolio, improving operational performance, and creating long-term value for all stakeholders.

ECONOMIC OVERVIEW

GLOBAL ECONOMY

The global economy remained resilient during FY 2025–26 despite geopolitical tensions, evolving trade policies, tariff uncertainties and supply-chain disruptions. The IMF projected global GDP growth at 3.4% in 2026, compared with 3.2% in 2025, while global inflation continued to moderate.

Global trade remained stronger than initially anticipated, with world merchandise trade volume increasing by approximately **4.6%** in 2025, supported by strong demand for AI-enabling products and front-loading of imports ahead of tariff changes. China’s economy grew by **5.0%** in 2025, although weak domestic demand, subdued inflation and property-sector challenges continued to weigh on its economic outlook.

The continued expansion of infrastructure, renewable energy, electrification, electric mobility and industrial manufacturing supported demand for polymers and specialty compounds. These trends, together with global supply-chain diversification and the "China Plus One" strategy, created opportunities for Indian manufacturers. At the same time, volatility in crude oil, petrochemical prices and trade policies continued to exert pressure on raw-material costs and margins.

Going forward, global merchandise trade growth is projected to moderate to around **1.9% in 2026**, reflecting normalization of trade flows and continuing geopolitical and tariff-related uncertainties. The polymer industry is nevertheless expected to benefit from sustained investments in power infrastructure, renewable energy, automotive, electric mobility and industrial applications, supporting long-term demand for XLPE compounds, semi-conductive compounds, masterbatches and other specialty polymer products.

INDIAN ECONOMY

India continued to remain one of the fastest-growing major economies during FY 2025–26, supported by resilient domestic demand, public infrastructure spending, private investment and sustained growth in the services sector. The IMF estimated India's real GDP growth at approximately 6.5% in FY 2025–26, following growth of 6.5% in FY 2024–25. Inflationary pressures moderated during the year, with CPI inflation declining significantly from the levels witnessed in the previous year, providing greater support to household consumption and economic activity.

India's external sector remained resilient amid global trade uncertainties. Merchandise exports continued to remain strong, while services exports benefited from India's growing position in information technology, business services and other knowledge-intensive sectors. Government initiatives including Make in India, Production Linked Incentive (PLI), PM Gati Shakti, National Logistics Policy and Digital India continued to strengthen domestic manufacturing capabilities, improve infrastructure and enhance India's integration with global supply chains.

India also continued its transition towards sustainable and technology-driven growth. Renewable energy capacity expanded significantly during the year, supported by investments in solar and wind energy, while the country remained committed to its target of 500 GW of non-fossil fuel capacity by 2030. Electric mobility, digital payments and digital public infrastructure continued to expand, with platforms such as UPI, Aadhaar and ONDC supporting greater digitalization and financial inclusion.

Despite geopolitical uncertainties, global trade disruptions and fluctuations in commodity prices, India's strong domestic demand, improving manufacturing ecosystem, infrastructure investments and policy reforms provide a favorable foundation for sustained economic growth. These developments are expected to support demand across infrastructure, power, renewable energy, automotive and industrial sectors, thereby creating long-term opportunities for the polymer and specialty compounds industry.

INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian plastics industry continues to be a key and rapidly growing manufacturing sector, contributing significantly to packaging, automotive, electrical and electronics, agriculture, healthcare, infrastructure and consumer goods. India is among the world's largest plastics consumers, with domestic consumption estimated at around **25–26** million tonnes annually and per capita consumption of approximately **18–20 kg**, indicating substantial headroom for growth compared with developed markets. The sector is expected to expand at a CAGR of around 7–8% over the coming years, supported by urbanization, rising disposable incomes, infrastructure development and increasing industrialization. Demand for specialty polymers, XLPE and semi-conductive compounds, masterbatches and other value-added polymer products is further supported by investments in power transmission, renewable energy, electric mobility, automotive and electronics, while increasing emphasis on recycling and sustainability is shaping the industry's future growth.

Source: Statista – *Plastics Industry in India:*
https://www.statista.com/topics/6902/plastic-industry-in-india/

The Indian plastics market continues to expand steadily, supported by rising demand from packaging, construction, automotive, electrical & electronics and consumer goods sectors. The Indian plastics market was valued at approximately **US$ 43.68 billion in 2025** and is expected to grow at a **CAGR of around 6.6%** during **2026–2030,** reaching approximately **US$ 68.33 billion by 2030.** Packaging remains the largest end-use segment, driven by increasing consumption in food processing, pharmaceuticals, FMCG and e-commerce sectors. Growing investments in infrastructure, renewable energy, electric vehicles, power transmission and industrial manufacturing are further expected to increase demand for specialty polymers, cable compounds and masterbatches.

Source: Maximize Market Research – *India Plastics Market: Industry Analysis and Forecast (2026–2030)*
https://www.maximizemarketresearch.com/market-report/india-plastics-market/195702/

India’s petrochemical and polymer industry continues to provide strong support to the downstream plastics sector. The Indian petrochemical sector is valued at approximately **US$ 220 billion** and is expected to grow towards **US$ 300 billion**, supported by increasing domestic consumption and industrial expansion. India consumes around **25–30 million metric tones** of petrochemical products **annually,** with demand expected to increase due to growth in electric vehicles, renewable energy, automobiles, household appliances and other industrial applications. The sector is also expected to attract investments of approximately **US$ 87 billion over the next decade** to enhance domestic production capacity and reduce dependence on imports.
Source: Reuters – *India to remain bright spot for petrochemical demand in 2026*
https://www.reuters.com/markets/commodities/india-remain-bright-spot-petchem-demand-2025-2025-02-14/

The Indian plastics industry has also been strengthening its position in global markets. India exports plastic products to more than 200 countries, with key export destinations including the USA, UAE, Germany, the UK and other international markets. Plastic exports from India increased to approximately **US$ 12.5 billion in FY 2025–26** compared with around **US$ 11.5 billion in FY 2024–25,** registering **growth of nearly 8% year-on-year.** The industry consists of more than **30,000 processing units** and provides **employment opportunities to around 4 million people,** with MSMEs contributing significantly to the sector.
Source: India Brand Equity Foundation (IBEF) – https://www.ibef.org/exports/plastic-industry-india

The plastics industry is undergoing significant transformation with increasing focus on sustainability, recycling and development of value-added polymer solutions. Government initiatives such as **Make in India, Production Linked Incentive (PLI) schemes, Plastic Parks and infrastructure development programs** are supporting domestic manufacturing and improving India's position in global supply chains. However, the industry continues to face challenges such as volatility in crude oil prices, fluctuations in polymer raw material costs, environmental regulations and global supply chain uncertainties. Despite these challenges, the long-term outlook for the Indian plastics industry remains positive, supported by rising domestic consumption, technological advancements and expanding applications across various industries.

Source: Department of Chemicals and Petrochemicals, Ministry of Chemicals & Fertilizers, Government of India https://chemicals.gov.in/

OPPORTUNITIES AND THREATS

OPPORTUNITIES:

The polymer compound and masterbatch industry is expected to witness steady growth driven by increasing demand from sectors such as **power transmission, renewable energy, infrastructure, automotive, electric vehicles, packaging and consumer goods**. Rising investments in infrastructure development, electrification and clean energy projects are expected to create opportunities for high-performance polymer solutions, including cable compounds and specialty masterbatches. The growth of domestic manufacturing under initiatives such as **Make in India** and the diversification of global supply chains through the **China Plus One strategy** provide further opportunities for Indian manufacturers to expand their domestic and international presence. The Company's diversified product portfolio, manufacturing capabilities and focus on customized solutions position it well to benefit from these emerging opportunities.

THREATS:

The polymer industry remains exposed to fluctuations in raw material prices, as key inputs are linked to petrochemical derivatives and are influenced by changes in **crude oil prices, global supply-demand conditions, exchange rates and geopolitical developments** such as the Russia-Ukraine conflict. Rising freight costs, supply chain disruptions and changing trade policies may impact procurement costs and export competitiveness. Additionally, increasing environmental regulations related to plastic usage, recycling and sustainability, along with intense competition and pricing pressure, remain key challenges for the industry. Continuous focus on operational efficiency, innovation and sustainable solutions will be important to manage these challenges effectively

SEGMENT-WISE PERFORMANCE

During FY 2025–26, the Company continued to operate in a **single reportable segment**, i.e., manufacturing and supply of polymer compounds and masterbatches.

The global plastics industry continues to witness steady growth due to increasing applications across packaging, automotive, construction, electrical & electronics, healthcare and consumer goods sectors. The global plastics market is estimated to grow from approximately **US$ 768.9 billion in 2025 to US$ 1,138.9 billion by 2035**, registering a CAGR of around **4%**, driven by the versatility, durability and cost-effectiveness of plastic materials across diverse industries. Increasing demand for specialty polymers, sustainable materials and high-performance compounds is expected to create growth opportunities for polymer manufacturers globally.

Source: Future Market Insights – *Plastic Market Outlook* https://www.futuremarketinsights.com/reports/plastic-market

The demand outlook for polymer compounds remains positive, supported by growth in key end-use sectors such as **power transmission, renewable energy, electric vehicles, infrastructure development, packaging and industrial applications**. India's plastics market was valued at approximately **US$ 43.68 billion in 2026** and is expected to reach around **US$ 68.33 billion by 2030**, growing at a CAGR of approximately **6.6% during 2026–2030**. The increasing focus on domestic manufacturing, infrastructure expansion, renewable energy projects and electrification is expected to drive demand for XLPE compounds, cable materials and specialty masterbatches.

Source: Maximize Market Research – *India Plastics Market: Industry Analysis and Forecast (2026–2030)* https://www.maximizemarketresearch.com/market-report/india-plastics-market/195702/

The global economic environment continues to remain challenging due to geopolitical uncertainties, changing trade policies, inflationary pressures and fluctuations in commodity prices. Global GDP growth is projected at around **3.1% in 2026**, while inflation is expected to moderate to approximately **4.4%**, indicating gradual stabilization in global economic conditions. India's economy continues to demonstrate resilience, with GDP growth estimated at around **6.5% in 2026**, supported by domestic consumption, infrastructure investment and manufacturing growth. These factors are expected to support demand for polymer products, although businesses may continue to face challenges arising from raw material price volatility, currency fluctuations and global supply chain disruptions.

Source: International Monetary Fund (IMF) – *World Economic Outlook, April 2025*
https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025

The polymer industry remains closely linked with petrochemical markets, where raw material prices are influenced by crude oil prices, global demand-supply conditions and geopolitical developments. India's petrochemical sector, valued at approximately **US$ 220 billion**, is expected to grow towards **US$ 300 billion**, supported by increasing consumption across automotive, renewable energy, consumer goods and industrial sectors. India consumes around **25–30 million metric tons of petrochemical products annually**, and significant investments are expected in the sector to enhance domestic production capabilities. These developments are expected to create favorable opportunities for downstream polymer manufacturers.

Source: Reuters – *India to remain bright spot for petrochemical demand in 2026*
https://www.reuters.com/markets/commodities/india-remain-bright-spot-petchem-demand-2025-2025-02-14/

Going forward, the Company remains focused on strengthening its product portfolio, improving operational efficiency and catering to evolving customer requirements through quality-driven polymer solutions. The increasing adoption of electric vehicles, renewable energy, power infrastructure and sustainable packaging solutions provides significant growth opportunities. However, volatility in petrochemical raw material prices, environmental regulations, competitive pressures and uncertainties in global trade remain key factors requiring continuous monitoring. The Company believes that its technical capabilities, diversified product applications and focus on customer relationships will support sustainable growth in the long term.

FUTURE OUTLOOK

The Company remains positive about its future prospects, supported by growing demand from the power, renewable energy, electrical, automotive and cable sectors. Recent investments towards strengthening the Company's manufacturing infrastructure and operational capabilities are expected to support improved efficiency and enable the Company to effectively cater to evolving customer requirements. The Company will continue to focus on product quality, value-added products, customer relationships and market expansion while closely monitoring raw material price volatility, foreign exchange movements, competition and regulatory developments to achieve sustainable long-term growth.

RISK IDENTIFICATION, RISK MITIGATION AND INTERNAL CONTROLS

The Company is engaged in manufacturing of **polymer compounds, XLPE compounds, engineering plastics and masterbatches** catering to power cable, telecommunication, packaging, agriculture, infrastructure and other industrial sectors

a) RISK OF COMPETITION AND PRICE PRESSURE

The polymer compound and masterbatch industry is highly competitive due to the presence of domestic and international players. Increasing competition and pricing pressure may impact margins. The Company focuses on improving product quality, developing new products, offering customized solutions and strengthening customer relationships to maintain its market position in both domestic and export markets.

b) RISK OF FOREIGN EXCHANGE FLUCTUATION AND GEOPOLITICAL RISK

The Company has export exposure and fluctuations in foreign exchange rates may impact revenue and profitability. Global uncertainties, geopolitical tensions, changes in trade policies and economic conditions in international markets may also affect business operations. The Company manages these risks through suitable forex facilities, including forward contracts and other banking arrangements, wherever required, and continuously monitors developments in export markets.

c) RISK OF FLUCTUATION IN RAW MATERIAL PRICES

The prices of key raw materials used by the Company are linked to petrochemical products and are influenced by crude oil prices, exchange rate movements, global demand-supply conditions and geopolitical factors. Events such as the Russia-Ukraine conflict, Middle East tensions and global supply chain disruptions may impact raw material availability and costs. The Company closely monitors market conditions, maintains effective procurement practices and takes suitable measures to minimize the impact of price volatility.

d) RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Company has established a structured risk management framework for identification, assessment and mitigation of various business risks.. The Company has an established internal audit mechanism carried out by an independent Chartered Accountant firm. The Audit Committee regularly reviews internal audit reports and recommends necessary improvements for strengthening the internal control framework.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate internal control systems in place, which are appropriate to the size and nature of its business operations. These systems help in ensuring proper authorization, recording and reporting of transactions, efficient use of resources, safeguarding of assets and compliance with applicable laws and Company policies.

The Company has a well-defined internal audit process to regularly review the effectiveness of internal controls and identify areas for improvement. The internal audit reports, implementation of recommendations and adequacy of control systems are periodically reviewed by the Audit Committee of the Board. The Statutory Auditors also review these controls as part of their audit procedures. The Company continues to strengthen its internal control framework through regular monitoring and improvements.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Particulars	FY 2025-26	FY 2024-25
Revenue from operations	8459.64	9123.33
Other income	50.75	27.71
Total Revenue	**8510.39**	**9151.04**
Expenses		
Inventory	6432.53	6933.90
Employee benefit expenses	463.60	421.54
Finance charges	56.02	36.58
Provision for Depreciation	144.70	101.34
Other Expenses	1283.75	1360.27
Total Expenses	**8380.60**	**8853.63**
Profit before tax	**129.79**	**297.41**
(-) Tax	7.45	84.21
Net Profit after tax	**122.34**	**213.20**
(-) Other Comprehensive Income	(0.46)	(4.32)
Total Comprehensive Income	**121.88**	**208.88**
Closing Balance of Retained Earrings	**2006.63**	**1,884.75**

During the year under review for the financial year ended March 31, 2026, the Company recorded a total revenue of Rs. 8,510.39 Lakhs, compared to Rs. 9,151.04 Lakhs in the previous year ended March 31, 2025, representing a decline of 7.00%.

Furthermore, The Net Profit after Tax for the financial year ended March 31, 2026, stood at Rs. 122.34 Lakhs, down by 42.62% against Rs. 213.20 Lakhs reported in the preceding financial year ended March 31, 2025.

The retained earnings of the Company increased by 6.46% to Rs. 2,006.63 Lakhs as on March 31, 2026, from Rs. 1,884.75 Lakhs as on March 31, 2025, reflecting the Company's stable financial position.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT

The Company believes that a skilled, committed and motivated workforce is essential for achieving sustainable growth. The Company focuses on developing its employees through regular training, skill enhancement initiatives and performance evaluation systems. The principle of **"Right Person for Right Job"** is followed to ensure effective utilization of employee capabilities and to support organizational objectives.

During the year, the Company maintained healthy and cordial relations with its employees at the plant and head office. The contribution and support received from employees across all levels remained positive and valuable. The Company continues to encourage a supportive work environment and undertakes continuous efforts towards employee development, motivation and productivity improvement.

As on **31st March, 2026**, the Company had 49 permanent employees. The management appreciates the dedication and commitment of its employees and remains focused on building a capable and engaged workforce to support the Company's future growth.

DISCLOSURE OF ACCOUNTING TREATMENT

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

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

Ratios	NUMERATOR/ DENOMINATOR	31st March, 2026	31st March, 2025	Variation
Current Ratio	Current Assets/Current Liabilities	1.85	2.61	-29.12%
Debt Equity Ratio	Total Debt/Shareholder's Equity	0.18	0.08	125.00%
Debt Service Coverage Ratio	Earnings Available for Debt Service / Debt Service	3.01	6.42	-53.12%
Return on Equity Ratio	Net Profit After Taxes / Average Shareholder's Equity	4.01%	7.39	-45.74%
Inventory Turnover Ratio	Sales / Average Inventory	9.50	10.11	-6.03%
Trade Receivables Turnover Ratio	Net Credit Sales / Average Accounts Receivable	5.78	6.94	-16.71%
Trade Payables Turnover Ratio	Net Credit Purchase / Average Trade Payables	10.43	15.24	-31.56%
Net Capital Turnover Ratio	Net Sales / Working Capital	8.23	6.85	20.15%
Net Profit Ratio	Net Profit / Net Sales	1.45%	2.34	-38.03%
Return on Capital Employed	Earnings Before Interest and Taxes / Capital Employed	4.92%	10.00	-50.80%
Return on Investment	Income Generated from Investment / Time Weighted Average Investment	NA	NA	NA

CAUTIONARY STATEMENT

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

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

DISCLAIMER

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

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal
Whole Time Director
(DIN: 00040570)

Uma Shankar Bhartia
Chairman
(DIN: 00063091)

Reg. Office :
Block No. *: 229-230, Village: Valthera Taluka: Dholka, Dist. Ahmedabad Gujarat -382225*
CIN No. *L17299GJ1993PLC032905 Tel. Fax : +91 2714 247 454*
Mail Id *: companysecretary@polylinkpolymers.com*
website *: www.polylinkpolymers.com*

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Polylink Polymers (India) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Polylink Polymers (India) Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with other notes thereon, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of the affairs of the company as at March 31, 2026, and its profit including other comprehensive (loss), its cash flows and the changes in equity for the year then ended.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition
See Note 1.3(d) and 23 to financial statements

The Key Audit Matter	How our audit addressed the key audit matter
The Company's primary source of revenue is the sale of goods. It is engaged in manufacturing and selling XLPE compounds, Filler masterbatch, Black, White, Colour, and Additive Masterbatches for the Plastic Processing Industry. Revenue is recognised in accordance with the principles laid down under Ind AS 115, *Revenue from Contracts with Customers*. Revenue from	In light of the significance of this area, we applied the following audit procedures, among others, to obtain sufficient and appropriate audit evidence: In light of the significance of this area, we applied the following audit procedures, among others, to obtain sufficient and appropriate audit evidence:

the sale of goods is recognised when control over the products is transferred to the customer. There is an inherent risk that revenue may be recognised at a time that does not align with the actual transfer of control—particularly for sales transactions executed around the end of the reporting period. We have identified revenue recognition as a key audit matter in light of the importance placed on revenue by both the Company and its stakeholders as a performance metric.	• Evaluated the Company's accounting policies pertaining to revenue recognition for sale of goods and assessed compliance with the policies in terms of Ind AS 115 – Revenue from contracts with customers. • Gained an understanding of the entity's revenue recognition process and assessed the design and implementation of key controls related to the recognition of revenue in accordance with the applicable financial reporting framework. • Tested the operating effectiveness of controls governing the transfer of control by selecting samples and performing a combination of procedures, including enquiries with relevant personnel, observation of control performance, and inspection of corroborative documentation • For the selected sample of transactions: - We obtained and reviewed customer contracts to understand the contractual terms, including those relating to delivery and shipping arrangements. - We assessed whether revenue was recognised upon the transfer of control to the customer, in line with the applicable accounting framework. On a sample basis, including transactions occurring near the period-end, we inspected shipping documents and/or customer acknowledgments, as applicable, to verify the timing of revenue recognition.

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

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the
financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. (A) As required by Section 143 (3) of the Act, based on our audit we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
   (e) On the basis of the written representations received from the directors as on April 01, 2026, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
   (g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to explanations given to us, the managerial remuneration for the year ended March 31, 2026, has been paid / provided by the Company to its director in accordance with the provisions of section 197 read with Schedule V to the Act.

(B) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 31(i)(a) to the financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. (a)The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (a) and (iv) (b) contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(B R GOYAL)
Partner
Membership No. 012172 — Place: New Delhi
UDIN: 26012172BMISNK3985 — Date: 29.05.2026

Annexure-A to the Independent Auditor's report

With reference to the **'Annexure A'** referred to in the Independent Auditors' Report to the Members of **Polylink Polymers (India) Limited** ('the Company') on the financial statements for the year ended March 31, 2026, we report the following:

(i). (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

B. The Company does not have any intangible assets in the books and thus sub clause is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii). (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii) (f) of the Order are not applicable to the Company.

(iv). According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments, nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.

(v). The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi). According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the products manufactured by it (and/or services provided by it). Accordingly, clause 3(vi) of the Order is not applicable.

(vii). (a) The Company has been generally regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2026, for a period of more than six months from the date they became payable.

(c) According to the information and explanations given to us, there are no dues in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute, except as stated below;

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

(viii). According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix). (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks during the year. The Company has not taken any loans or borrowings from financial institutions and Government.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us, money raised by way of term loans were applied for the purposes for which these were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.

(e) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Companies Act, 2013) during the year ended 31 March 2026. Accordingly, clause 3(ix)(e) is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the company does not have any subsidiary, associate or joint venture (as defined under Companies Act, 2013). Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x). (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi). (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii). The Company is not a Nidhi Company and therefore, the provisions of clause 3 (xii) of the said Order are not applicable to the Company.

(xiii). As per the information and explanations and records made available by the management of the Company and audit procedure performed, for the related party transactions entered during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records / details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv). (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv). On the basis of records made available to us and according to information and explanations given to us and based on the examination of the records of the Company, the Company has not entered into non-cash transactions with the directors or persons connected with him covered within the meaning of section 192 of the Act. Accordingly, paragraph 3(xv) of the order is not applicable.

(xvi). (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanation given to us by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii). The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

(xviii). There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable / paragraph 3(xviii) of the Order is not applicable.

(xix). On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

(B R GOYAL)
Partner
Membership No: 012172

Place: New Delhi
Date: 29.05.2026

Annexure 'B' to the Independent Auditor's Report

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

We have audited the internal financial controls with reference to the financial statements of **Polylink Polymers (India) Limited** ("the Company") as of March 31, 2026, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

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

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

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as of March 31, 2026, based on the internal financial controls with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(B R GOYAL)
Partner
Membership No. 012172

Place: New Delhi
Date: 29.05.2026

Balance Sheet As at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current Assets			
(a) Property, Plant and Equipment	2.1	2,159.96	1,638.01
(b) Capital work-in-progress	2.2	8.75	-
(c) Intangible Assets	2.3	-	-
(d) Financial Assets			
(i) Other financial assets	3	-	26.43
(e) Other Non Current Assets	4	274.28	161.73
		2,442.99	**1,826.17**
Current Assets			
(a) Inventories	5	653.39	700.57
(b) Financial Assets			
(i) Trade receivables	6	1,501.41	1,401.97
(ii) Cash and cash equivalents	7	2.23	1.59
(iii) Bank balances other than (ii) above	8	10.22	-
(iv) Loans	9	0.79	1.30
(v) Other financial assets	10	1.48	3.50
(c) Other current assets	11	48.52	37.00
		2,218.04	**2,145.93**
Total Assets		**4,661.03**	**3,972.10**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	1,105.58	1,105.58
(b) Other Equity	12A	2,006.63	1,884.75
		3,112.21	**2,990.33**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	211.56	14.24
(ii) Lease liabilities	36	9.76	18.09
(b) Provisions	14	9.40	8.25
(c) Deferred tax liabilities (net)	15	106.24	118.31
(d) Other non-current liabilities	16	12.36	-
		349.32	**158.89**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	345.73	218.68
(ii) Lease liabilities	36	8.33	7.06
(iii) Trade payables			
- total outstanding dues of micro & small enterprises	18	70.83	141.74
- total outstanding dues of creditors other than micro & small enterprises	18	667.09	347.05
(iv) Other financial liabilities	19	51.06	52.57
(b) Other current liabilities	20	14.95	16.70
(c) Provisions	21	22.35	20.77
(d) Current tax liabilities (Net)	22	19.16	18.31
		1,199.50	**822.88**
Total Equity and Liabilities		**4,661.03**	**3,972.10**

Material accounting policies 1

The accompanying notes (1 - 44) form an integral part of these financial statements

As per our Report of even date attached

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

B R Goyal
Partner
Membership No: 012172

Place: New Delhi
Date: 29.05.2026

For and on behalf of the Board of Directors

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

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

Priyal Dangi
Company Secretary
M. No. A76462
Place: Ahmedabad

Manoj Gohil
Chief Financial Officer
Place: Ahmedabad

Statement of Profit & Loss for the year ended March 31,2026

Particulars	Note No.	Year Ended March 31, 2026	Year Ended March 31, 2025
Income:			
Revenue from operations	23	8,459.64	9,123.33
Other income	24	50.75	27.71
Total Income		**8,510.39**	**9,151.04**
Expenses:			
Cost of materials consumed	25	6,340.53	7,030.34
Change in inventories of finished goods and work-in-progress	26	92.00	(96.44)
Employee benefits expense	27	463.60	421.54
Finance Costs	28	56.02	36.58
Depreciation and amortization expense	29	144.70	101.34
Other expenses	30	1,283.75	1,360.27
Total Expenses		**8,380.60**	**8,853.63**
Profit before exceptional items and tax		129.79	297.41
Exceptional Items (Net)		-	-
Profit before tax		**129.79**	**297.41**
Tax Expense:			
- Current Tax		36.78	98.03
- Tax adjustment pertaining to earlier years		(6.47)	1.34
- Deferred tax charge\(credit)		(22.86)	(15.16)
Profit for the year		**122.34**	**213.20**
Other Comprehensive Income:			
Items that will not be reclassified to Profit or Loss			
- Remeasurement gain/(loss) on defined benefit liability		(0.64)	(5.98)
- Income tax effect on above		0.18	1.66
Other Comprehensive Income for the Year		**(0.46)**	**(4.32)**
Total Comprehensive Income for the Year		**121.88**	**208.88**
Earnings per Equity share (Nominal value of Rs. 5 each) Basic/ diluted (in Rs.)	32	0.55	0.96

Material accounting policies 1

The accompanying notes (1 - 44) form an integral part of these financial statements

As per our Report of even date attached

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

B R Goyal
Partner
Membership No: 012172

Place: New Delhi

Date: 29.05.2026

For and on behalf of the Board of Directors

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

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

Priyal Dangi
Company Secretary
M. No. A76462
Place: Ahmedabad

Manoj Gohil
Chief Financial Officer
Place: Ahmedabad

Statement of Cash Flow for the year ended March 31,2026.

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Cash Flow From Operating Activities:		
Profit before tax	**129.79**	**297.41**
Adjustments For:		
Depreciation and amortization expense	144.70	101.34
Impairment Losses written back	-	(13.65)
Allowance for expected credit loss	7.28	27.27
Unrealised foreign exchange fluctuation gain (net)	(12.84)	2.07
Finance cost	56.66	36.69
Interest Income on deposits with banks	(0.64)	(0.11)
PPE written off	-	0.75
Intangible asset written off	-	4.43
	195.16	**158.79**
Operating profit before working capital changes	**324.95**	**456.20**
Movements in working capital:		
Decrease/(increase) in Trade receivables	(93.88)	(209.77)
Decrease/(increase) in Inventories	47.18	(29.82)
Decrease/(increase) in Current loans	0.51	(1.12)
Decrease/(increase) in Other Current financial assets	2.02	(0.05)
Decrease/(increase) in Other Current assets	(11.52)	(1.38)
Decrease/(increase) in Other Non-Current financial assets	26.43	-
Increase/(decrease) in Trade payables	249.13	62.93
Increase/(decrease) in Other financial liabilities	0.24	(4.11)
Increase/(decrease) in Other liabilities	(1.75)	2.10
Increase/(decrease) in Provisions	2.09	7.32
Movements in working capital:	**220.45**	**(173.90)**
Cash generated from/(used in) operations	**545.40**	**282.30**
Direct Taxes Paid (Net)	(18.49)	(49.73)
Net cash generated from/(used in) operating activities (A)	**526.91**	**232.57**
B. Cash Flow From Investing Activities:		
Purchase of property, plant and equipment	(778.09)	(264.98)
Sale of property, plant and equipment	-	-
Fixed deposits with banks	(10.22)	-
Interest received	0.64	0.11
Net cash generated from/(used in) investing activities (B)	**(787.67)**	**(264.87)**
C. Cash Flow From Financing Activities:		
Proceeds from non-current borrowings	321.32	-
Repayment of non-current borrowings	(51.45)	(18.14)
Proceeds from / (Repayment of) Short term borrowings (net)	54.50	92.03
Repayment of lease liabilities	(9.29)	(8.84)
Interest paid	(53.68)	(32.45)
Net cash generated from/(used in) financing activities (C)	**261.40**	**32.60**
Net Increase/(Decrease) in Cash And Cash Equivalents (A+B+C)	**0.64**	**0.30**
Opening Cash And Cash Equivalents	1.59	1.29
Closing Cash And Cash Equivalents (refer note 7)	**2.23**	**1.59**

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

As per our Report of even date attached

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

B R Goyal
Partner
Membership No: 012172

Place: New Delhi
Date: 29.05.2026

For and on behalf of the Board of Directors

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

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

Priyal Dangi
Company Secretary
M. No. A76462
Place: Ahmedabad

Manoj Gohil
Chief Financial Officer
Place: Ahmedabad

Statement of Changes in Equity for the Year Ended March 31,2026.

A. Equity Share Capital

(₹ in lakhs)

Particulars	Note	Numbers	Amount
Balance as at March 31, 2024	12	2,21,11,500	1,105.58
Changes in equity share capital during the year		-	-
Balance as at March 31, 2025	12	2,21,11,500	1,105.58
Changes in equity share capital during the year		-	-
Balance as at March 31, 2026	12	2,21,11,500	1,105.58

B. Other Equity

(₹ in lakhs)

Particulars	Retained Earning	Items of Other Comprehensive Income that will not be reclassified to Profit & Loss	Total
Balance as at March 31, 2024	1,671.60	4.27	1,675.87
Profit for the year	213.20	-	213.20
Other Comprehensive income for the year (net of tax)	-	(4.32)	(4.32)
Balance as at March 31, 2025	1,884.80	(0.05)	1,884.75
Profit for the year	122.34	-	122.34
Other Comprehensive income for the year (net of tax)	-	(0.46)	(0.46)
Balance as at March 31, 2026	2,007.14	(0.51)	2,006.63

As per our Report of even date attached

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

B R Goyal
Partner
Membership No: 012172

Place: New Delhi
Date: 29.05.2026

For and on behalf of the Board of Directors

U.S. Bhartia
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Priyal Dangi
Company Secretary
M. No. A76462
Place: Ahmedabad

Manoj Gohil
Chief Financial Officer
Place: Ahmedabad

Notes to Financial Statements for the year ended March 31, 2026

1.1 Corporate information

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

These Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors of the Company in their meeting held on May 29, 2026.

1.2 Basis of preparation

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

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

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

1.3 Material accounting policies

a) Basis of measurement

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

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

b) Current versus non-current classification

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

c) Foreign exchange transactions

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

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

d) Revenue recognition

The Company derives revenues primarily from sale of manufactured goods. As per IND AS 115 - Revenue from Contracts with Customers, entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service.
Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. The control of the products and services were transfer at a time, where in performance obligation and Control of goods or services transferred over a time.

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

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

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

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

Rental income

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

e) Income Taxes

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

Current income tax

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

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

Deferred tax

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

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

Minimum Alternate Tax (MAT)

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

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

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

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

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

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

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

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

g) Borrowing costs

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

h) Impairment of non-financial assets

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

i) Leases

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

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

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

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

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

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

j) Inventories

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

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

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

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

k) Segment reporting

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

l) Cash and Cash Equivalents

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

m) Provisions and Contingencies

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

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

n) Employee benefits

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

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

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

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

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

Other long-term employee benefits

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

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

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

Subsequent measurement

i. Financial assets carried at amortized cost

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

ii. Financial assets at fair value through other comprehensive income

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

iii. Financial assets at fair value through profit or loss

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

Financial liabilities

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

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

i) Financial liabilities at fair value through profit or loss

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

ii) financial liabilities measured at amortised cost

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

De-recognition of financial instruments

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

p) Earnings per share

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

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

1.4 Significant accounting judgements, estimates and assumptions

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

a) Property, plant and equipment

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

b) Income taxes

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

c) Provisions and Contingencies

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

d) Insurance claims

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

e) Recoverability of trade receivables

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

f) Impairment of financial assets

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

g) Fair value measurement of financial instruments

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

1.5 Recent Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On August 13, 2025, MCA amended the Companies (Indian Accounting Standards) Second Amendment Rules, 2025, as below:

Ind AS 1 - Presentation of Financial Statements:

The amendment refines the requirements for classification of liabilities as current or non-current, particularly in cases where the entity's right to defer settlement is subject to compliance with covenants. It clarifies that the classification of liabilities shall be based on rights existing at the reporting date and not on management's expectations or intentions. The Company has evaluated the amendment and the impact of the amendment i s not expected to be significant to its standalone financial statements.

Ind AS 7 – Statement of Cash Flows and Ind AS 107 – Financial Instruments: Disclosures:

The amendments introduce additional disclosure requirements for supplier finance arrangements (also referred to as supply chain finance arrangements) to enhance transparency about the entity's exposure to liquidity risks arising from such arrangements. The Company has evaluated the amendment and concluded that it has no impact on its standalone financial statements.

Ind AS 12 – Income Taxes:

The amendment incorporates certain exceptions relating to the recognition and disclosure of deferred tax arising from the implementation of the OECD Pillar Two model rules. The Company has evaluated the amendment and concluded that it has no impact on its standalone financial statements.

Other Notes

2.1 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Freehold Land	Buildings	Plant & Equipment	Office Equipment	Furniture & Fixtures	Vehicles	ROU Asset (Refer Note 36)	Total
Gross block: **Balance as on April 1, 2024**	628.60	856.79	620.88	24.13	28.94	70.51	60.40	2,290.25
Additions	-	52.79	59.76	5.40	6.89	-	-	124.84
Disposal/adjustments	-	-	-	6.44	0.14	0.02	-	6.60
Balance as on March 31, 2025	**628.60**	**909.58**	**680.64**	**23.09**	**35.69**	**70.49**	**60.40**	**2,408.49**
Additions	-	79.42	504.63	6.75	11.64	64.21	-	666.65
Disposal/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	**628.60**	**989.00**	**1,185.27**	**29.84**	**47.33**	**134.70**	**60.40**	**3,075.14**
Accumulated Depreciation As at April 1, 2024	-	296.70	310.46	16.85	12.64	6.79	31.57	675.01
Charge for the year	-	39.20	41.66	2.27	2.88	8.10	7.21	101.32
Disposal/adjustments	-	-	-	5.85	-	-	-	5.85
Balance as on March 31, 2025	**-**	**335.90**	**352.12**	**13.27**	**15.52**	**14.89**	**38.78**	**770.48**
Charge for the year	-	42.17	74.84	3.05	4.04	13.39	7.21	144.70
Disposal/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	**-**	**378.07**	**426.96**	**16.32**	**19.56**	**28.28**	**45.99**	**915.18**
Net Block:								
Balance as on March 31, 2025	628.60	573.68	328.52	9.82	20.17	55.60	21.62	1,638.01
Balance as on March 31, 2026	**628.60**	**610.93**	**758.31**	**13.52**	**27.77**	**106.42**	**14.41**	**2,159.96**

2.2 Capital working progress

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Plant & Equipment	**8.75**	-
	8.75	-

Capital work-in-progress- Ageing

Particulars		As at March 31, 2026		As at March 31, 2025
Projects in Process				
Less than 1 year		8.75		-
1-2 years		-		-
2-3 years		-		-
More than 3 years		-		-
Total		**8.75**		-

Notes:

(a) All the title deeds for the Freehold land and Freehold buildings are in the name of the Company.

(b) No revaluation of property, plant and equipment has been done during the year.

a. Intangible Assets

(₹ in lakhs)

Particulars	Computer Software	Total
Gross block: Balance as on April 1, 2024	4.43	4.43
Additions	-	-
Disposal/adjustments	**4.43**	4.43
Balance as on March 31, 2025	-	-
Additions	-	-
Disposal/adjustments	-	-
Balance as on March 31, 2026	-	-
Accumulated Depreciation As at April 1, 2024	-	-
Charge for the year	-	-
Disposal/adjustments	-	-
Balance as on March 31, 2025	-	-
Charge for the year	-	-
Disposal/adjustments	-	-
Balance as on March 31, 2026	-	-
Net Block:		
Balance as on March 31, 2025	-	-
Balance as on March 31, 2026	-	-

3. OTHER NON-CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(carried at amortised cost)		
Security deposits (unsecured, considered good)	-	**26.43**
	-	**26.43**

4. OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	Freehold Land	Buildings
Unsecured, Considered Good unless otherwise stated		
Capital Advances	**274.28**	**161.73**
	274.28	**161.73**

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2026
Raw Materials	**397.94**	340.20
Work-in-Progress	**16.04**	43.54
Finished Goods	**201.91**	266.41
Stores and Spares	**20.56**	19.28
Packing Materials	**16.94**	31.14
	653.39	**700.57**

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

6. TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Receivables from related parties (Unsecured, considered good)*	-	-
Trade Receivables, Unsecured, considered good	1,501.41	1,401.97
Trade Receivables, Unsecured, considered doubtful	46.42	39.14
Less: Allowance for doubtful receivables	(46.42)	(39.14)
	1,501.41	**1,401.97**

Trade Receivables Ageing

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered Good:		
i. Undisputed Trade Receivables - considered good		
Less than 6 months	1,500.57	1,400.01
6 months - 1 year	0.84	1.96
1-2 years	-	-
2-3 years	-	-
More than three years	-	-
Total	**1,501.41**	**1,401.97**
Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured, considered doubtful:		
i. Undisputed Trade Receivables - considered doubtful		
Less than 6 months	-	13.51
6 months - 1 year	7.28	13.76
1-2 years	27.27	-
2-3 years	-	-
More than three years	11.87	11.87
Total	46.42	39.14
Less: Allowance for doubtful receivables	(46.42)	(39.14)
Net Total	-	-

7. CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Cash and Cash equivalents		
(i) Cash on hand	1.74	1.08
(ii) Balance with Banks		
- In Current Accounts	0.49	0.51
- In Cash Credit Account	-	-
	2.23	1.59

8. BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Other bank balances		
Deposits with banks with original maturity of more than 3 months but balance maturity less than 12 months	10.22	
	10.22	

* Pledged with bank/Government Authorities as margin money/security against guarantees, packing credit facility and other borrowings.

9. CURRENT LOANS

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(unsecured considered good unless otherwise stated)		
Loans to employees	0.79	1.30
	0.79	**1.30**

10. OTHER CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
(Unsecured, considered good)		
Security Deposits	1.08	1.89
Interest accrued on bank deposits & others	0.40	1.61
	1.48	**3.50**

11. OTHER CURRENT ASSETS

(₹ in lakhs)

Particualars	**As at March 31, 2026**	**As at March 31, 2025**
(Unsecured and considered good, except to the extent stated)		
Balances with revenue authorities	26.67	3.06
Balances deposited with revenue authorities against disputed demands	1.26	1.26
Prepaid Expenses	8.10	6.08
Exports Incentives receivable	7.89	20.85
Advance to Suppliers	4.60	5.75
	48.52	**37.00**

12. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Authorised :		
50,000,000 (March 31, 2025: 50,000,000) Equity Shares of Rs.5/- each	2,500.00	2,500.00
	2,500.00	**2,500.00**
Issued, Subscribed and fully paid up:		
22,111,500 Equity Shares of Rs 5/- each fully paid up	1,105.58	1,105.58
	1,105.58	**1,105.58**

a. Terms/ rights attached to issued equity shares:

i. The Company has only one class of shares referred to as equity shares having par value of Rs 5/- each. The holder of equity shares is entitled to one vote per share.
ii. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.
iii. Shares in respect of each class in the company held by its holding company, ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate : KHL Finance Limited (Formerly known as HWL Traders Limited) - 1,33,77,797 Equity Shares (March 31, 2025: 1,33,77,797 Equity Shares).
iv. Shares reserved for issue under options and contracts/commitments for the sale including the terms and amounts: NIL
v. There is no bonus issue or buy back of equity shares during the period of five years immediately preceding the reporting date.

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

Name of Shareholder	March 31,2026		March 31,2025	
	No's	% of Holding	No's	% of Holding
KHL Finance Limited	1,33,77,797	60.50%	1,33,77,797	60.50%
Executors to the estate of Late Sajani Devi Bhartia	11,58,500	5.24%	11,58,500	5.24%
Shri Uma Shankar Bhartia	11,37,100	5.14%	11,37,100	5.14%

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

c) Shareholding of Promoters

Name of Promoter	March 31, 2026		% Change during the year	
	No's	% of Holding		
Executors to the estate of Late Sajani Devi Bhartia*	11,58,500	5.24%	-	
Uma Shankar Bhartia*	11,37,100	5.14%	-	
Jay Shree Bhartia*	3,50,800	1.59%	-	
Pooja Jhaver*	6,800	0.03%	-	
KHL Finance Limited	1,33,77,797	60.50%	-	
Sukhvarsha Distributors Pvt. Ltd#	23	0.00%	-	

*** Promoter # Promoter Group**
The above details are as certified by the Registrar and Share transfer Agents.

Name of Promoter	March 31, 2025		% Change during the year	
	No's	% of Holding		
Executors to the estate of Late Sajani Devi Bhartia*	11,58,500	5.24%	-	
Uma Shankar Bhartia*	11,37,100	5.14%	-	
Jay Shree Bhartia*	3,50,800	1.59%	-	
Pooja Jhaver*	6,800	0.03%	-	
KHL Finance Limited	1,33,77,797	60.50%	-	
Sukhvarsha Distributors Pvt. Ltd#	23	0%	-	
Facit Commosales Private Limited#	-	-	-100.00%	
J Boseck & Co. Private Limited#	-	-	-100.00%	
Kashipur Holdings Limited#	-	-	-100.00%	
Lund & Blockley P. Ltd.#	-	-	-100.00%	

*** Promoter # Promoter Group**
The above details are as certified by the Registrar and Share transfer Agents.

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

Particulars	March 31, 2026	March 31, 2025
Equity Shares		
Shares outstanding as at the beginning of the year	2,21,11,500	2,21,11,500
Issued during the year	-	-
Deletions during the year	-	-
Shares outstanding as at the end of the year	**2,21,11,500**	**2,21,11,500**

12A. OTHER EQUITY

(₹ in lakhs)

Particulars	Retained Earning	Items of Other Comprehensive Income that will not be reclassified to Profit & Loss	Total
Balance as at March 31, 2024	**1,671.60**	**4.27**	**1,675.87**
Profit for the year	213.20		213.20
Remeasurement of net defined benefit liability (net of tax)	-	(4.32)	(4.32)
Balance as at March 31, 2025	**1,884.80**	**(0.05)**	**1,884.75**
Profit for the year	122.34	-	122.34
Remeasurement of net defined benefit liability (net of tax)	-	(0.46)	(0.46)
Balance as at March 31, 2026	**2,007.14**	**(0.51)**	**2,006.63**

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

13. NON-CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term loans from banks	303.89	34.02
Less: Current maturities of long term debt (refer note 17)	(92.33)	(19.78)
	211.56	**14.24**

1. The above term loans include term loans from Axis Bank are secured by hypothecation of the entire movable fixed assets of the Company, both present and future, and by equitable mortgage of the Company's Factory situated at Block Nos. 229 and 230, Village Valthera, Taluka Dholka, District Ahmedabad – 382225, Gujarat.
2. The term loan-1 from Axis Bank carries interest rate of repo rate + 3.10% i.e. 8.35% as at year end and payable in 33 equal monthly instalments of Rs. 2.27 lakh each from the date of first disbursement.
3. The term loan-2 from Axis Bank carries interest rate of repo rate + 3.10% i.e. 8.35% as at year end and payable in 57 equal monthly instalments of Rs. 3.50 lakh each from the date of first disbursement.
4. Term Loans include Vehicle Loans which are secured by way of hypothecation of specific Vehicles.
5. The Vehicle Loans from HDFC Bank carries interest rate of 8.30% to 8.80% and payable in 39 to 60 EMIs from the date of first disbursement.

14. NON-CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note 35)		
-For Gratuity	9.40	8.25
	9.40	**8.25**

15. DEFERRED TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Major components of deferred tax assets and liabilities arising on account of timing differences are:		
Deferred Tax Liabilities:		
Depreciation and amortization	134.43	128.83
Property Plant & Equipment	88.58	111.37
	223.01	240.20
Deferred Tax Assets:		
Deferred Government Grant	3.44	-
Provision for employee benefits	12.00	11.61
Provision for doubtful debts	12.91	10.89
	28.35	22.50
MAT credit entitlements	**88.42**	99.39
Deferred Tax Liabilities (Net)	**106.24**	118.31

16. OTHER NON-CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Government Grant	12.36	-
	12.36	-

17. CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loans		
-Cash credit from banks	253.40	198.90
-Current maturities of long term borrowings (refer Note 13)	92.33	19.78
	345.73	**218.68**

Notes:

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

18. TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro & small enterprises	70.83	141.74
Total outstanding dues of creditors other than micro & small enterprises	667.09	347.05
Total Trade Payables	**737.92**	**488.79**

Trade Payables- Ageing

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Micro & Small Enterprises (MSE)		
Less than 1 year	58.02	128.93
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**58.02**	**128.93**
(b) other than MSE		
Less than 1 year	667.09	330.61
1-2 years	-	16.44
2-3 years	-	-
More than 3 years	-	-
Total	**667.09**	**347.05**
(c) Disputed Dues-MSE		
Less than 1 year	-	-
1-2 years	-	12.81
2-3 years	12.81	-
Total	**12.81**	**12.81**
(d) Disputed Dues-other than MSE	-	-
Total	**737.92**	**488.79**

19. OTHER CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued and due on borrowings	2.08	1.33
Payables for capital goods	19.09	21.59
Payable to employees	29.54	29.31
Other payables	0.35	0.34
	51.06	**52.57**

20. OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory Dues	12.34	14.78
Advance from Customers	2.61	1.92
	14.95	**16.70**

21. CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Employee Benefits (Refer Note 35)		
-For Compensated Absences	17.20	15.87
-For Gratuity	5.15	4.90
	22.35	**20.77**

22. CURRENT TAX LIABILITIES (NET)

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for tax (net)	19.16	18.31
	19.16	**18.31**

23. REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Sale of Products		
Manufactured goods	8,339.29	9,032.09
	8,339.29	**9,032.09**
Other Operating Revenues		
Sale of Scrap	47.44	26.34
Export Incentives	72.91	64.90
	120.35	**91.24**
Total Revenue from operations	**8,459.64**	**9,123.33**

Disclosure as per Ind AS 115

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

B. Disaggregation of Revenue:

Nature of Segment	Year Ended March 31, 2026	Year Ended March 31, 2025
A. Major Product		
Sale of Polymeric Compounds & Masterbatches	8,339.29	9,032.09
Sale of Scrap	47.44	26.34
Export Incentives	72.91	64.90
Total revenue from contracts with customers	**8,459.64**	**9,123.33**
B. Primary geographical market:		
In India	7,172.76	7,848.59
Outside India	1,286.88	1,274.74
Total revenue from contracts with customers	**8,459.64**	**9,123.33**
C. Timing of the revenue recognition:		
Goods transferred at a point in time	8,459.64	9,123.33
Total revenue from contracts with customers	**8,459.64**	**9,123.33**

24. OTHER INCOME

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Income	2.86	1.78
Insurance claim	1.43	-
Net gain on variation in Foreign Exchange Rates	37.68	12.28
Subsidy on Solar Loan Interest	6.78	-
Impairment Losses written back	-	13.65
Miscellaneous Income	2.00	-
	50.75	**27.71**

25. COST OF MATERIALS CONSUMED

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventory of Raw Materials at the beginning of the year	340.20	401.97
Add : Purchases during the year	6,398.27	6,968.57
Less : Inventory of Raw Materials at the end of the year	397.94	340.20
Cost of raw materials consumed	**6,340.53**	**7,030.34**

26. CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Inventories at the end of the year		
Work-in-progress	16.04	43.54
Finished goods	201.91	266.41
Waste	-	-
	217.95	**309.95**
Inventories at the beginning of the year		
Work-in-progress	43.54	-
Finished goods	266.41	213.51
Waste	-	-
	309.95	**213.51**
(Increase)/Decrease in Stocks	**92.00**	**(96.44)**

27. EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Salaries, Wages, Allowances, etc.	444.06	394.27
Contribution to Provident and other Funds	14.74	23.08
Employees' Welfare and other Benefits	4.80	4.19
	463.60	**421.54**

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

28. FINANCE COSTS

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Interest Expenses		
- on borrowings	52.86	26.68
- on others*	3.80	10.01
Other Borrowing Costs	-	-
	56.66	**36.69**
Less: Interest on Fixed deposits with banks	(0.64)	(0.11)
	56.02	**36.58**

*includes interest on income tax Rs. 1.46 lakhs (March 31, 2025 : Rs. 3.02 lakhs)

29. DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Depreciation on Property, Plant & Equipment	137.49	94.13
Amortisation of Right-to-use assets	7.21	7.21
	144.70	**101.34**

30. OTHER EXPENSES

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Power & Fuel	263.32	276.33
Consumption of Stores & spares	29.89	60.10
Consumption of Packing Materials	160.47	187.80
Repairs & Maintenance		
- Plant & Machinery	62.53	51.16
- Buildings	53.72	12.07
- Others	6.44	5.03
Insurance	15.25	12.74
Allowances for doubtful debts	7.28	27.27
Donation	-	0.51
Rent expense	1.74	1.74
Rates & Taxes	15.52	4.16
Communication expenses	3.53	3.44
Travelling and conveyance	38.55	28.05
Vehicle running & hire charges	19.86	19.82
Office maintenance	36.52	21.85
Security expense	-	4.84
Payment to Auditors - for Audit fees	2.25	2.25
- for other services	1.10	1.00
Legal, professional & consultancy charges	114.78	140.22
Directors' Sitting Fees	11.25	10.20
Bank Charges	9.13	6.09
Commission	70.86	81.05
Freight & forwarding (Including ocean freight)	345.78	384.81
Miscellaneous expenses	13.98	17.74
	1,283.75	**1,360.27**

31. Contingent liabilities and commitments

(i) Contingent liabilities to the extent not provided for :

(a) Claims against the Company not acknowledged as debt:

Particulars	March 31, 2026	March 31, 2025
Claims against the Company not acknowledged as debt		
- GST Demand*	26.34	26.34

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

(b) Bank guarantee of ₹64.86 lakhs have been issued in favour of Uttar Gujarat Vij Company Limited towards power connection.

(ii) Capital and other commitments:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Estimated amount of contracts (net of advances) remaining to be executed on Capital Account and not provided for	32.90	23.51

32. Earnings per share (EPS)

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

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

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Profit attributable to the equity holders of the Company	**122.34**	**213.20**
Weighted average number of equity shares for the purpose of basic earnings per share (face value Rs. 5 per share)	2,21,11,500	2,21,11,500
Basic /Diluted EPS (in Rs.)	**0.55**	**0.96**

33. Income Taxes:

(A) **Amounts recognized in Statement of Profit and Loss:**

(₹ in lakhs)

Particulars	**2025-26**	**2024-25**
Current Tax	36.78	98.03
Tax adjustment pertaining to earlier years	(6.47)	1.34
Mat Credit Entitlement	-	-
Total Current Tax	30.31	99.37
Deferred tax		
Origination and reversal of temporary difference	(22.86)	(15.16)
Total deferred tax expense	**(22.86)**	**(15.16)**
Total income tax expense	**7.45**	**84.21**

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

(₹ in lakhs)

Particulars	**2025-26**	**2024-25**
Statutory income tax rate	27.82 %	27.82 %
Profit before tax	129.79	297.41
Income tax expense as per statutory rate	36.11	82.74
Expenses not deductible for tax purposes	0.41	1.14
Tax pertaining to earlier years	(6.47)	1.34
Effect of change in tax rate and tax base on deferred tax liability relating to revalued freehold land.	(22.79)	-
Others	0.19	(1.01)
Total income tax expense	**7.45**	**84.21**

The movement in deferred tax assets and liabilities during the year ended March 31, 2025 and March 31, 2026

(₹ in lakhs)

Particulars	**Net balance 1st April, 2025**	**Recognised in profit or loss**	**Recognised in OCI**	**Change in respect of earlier year**	**MAT Credit utilized**	**Net balance 31 March, 2026**	**March 31, 2026**	
							Deferred Tax Asset	**Deferred Tax Liability**
Deferred tax asset/(liabilities)								
Deferred government grant	-	3.44	-	-	-	3.44	3.44	
Provision for employee benefits	11.61	0.21	0.18	-	-	12.00	12.00	
Provision for bad & doubtful debts	10.89	2.02	-	-	-	12.91	12.91	
Property, plant & equipment	(128.83)	(5.60)	-	-	-	(134.43)		(134.43)
Fair valuation of land	(111.37)	22.79	-	-	-	(88.58)		(88.58)
Total	**(217.70)**	**22.86**	**0.18**	**-**		**(194.66)**	**28.35**	**(223.01)**
MAT Credit Entitlement	99.39	-	-	-	(10.97)	88.42	88.42	-
Net Deferred Tax Asset/(Liabilities)	**(118.31)**	**22.86**	**0.18**	**-**		**(106.24)**	**116.77**	**(223.01)**

The movement in deferred tax assets and liabilities during the year ended 31st March, 2024 and 31st March, 2025

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

(1) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

(2) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

34. Related party disclosures

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

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

(a) Holding Company: KHL Finance Limited (formerly known as HWL Traders Limited) (W.e.f 02.12.2024)

(b) Entities with significant influence over the Company : Kashipur Holdings Ltd (up to 02.12.2024)

(c) Key management personnel and their relatives

Mr. U S Bhartia
Mr. Krishna Murari Lal (till 04.08.2024)
Mr. Ashwini Nagia (from 05.08.2024)
Mrs. Pragya Bhartia Barwale
Mrs. Jyoti Shastri
Mr. Keerthi Narayanan Hemmige
Mr. Manojkumar Amratlal Gohil (Chief Financial Officer)
Ms. Priyal Dangi(Company Secretary and Compliance Officer) (Since 08.08.2025)
Mr. Dilipkumar Nikhare (Company Secretary till 25.06.2025)

(d) Trust : Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme

(e) Other related parties as per Companies Act, 2013

Clariant IGL Specialty Chemicals Private Limited
India Glycols Limited
Kashipur Holdings Limited

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

(₹ in lakhs)

Particulars	Entities with significant influence over the Company		Key management personnel & their relatives		Trust		Other related parties	
	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025	Year Ended March 31, 2026	Year Ended March 31, 2025
Transactions during the year:								
Rent paid								
Kashipur Holdings Ltd	-	5.90					9.29	2.95
Director Sitting Fees								
Shri Ashwini Nagia			2.30	1.75				
Shri Krishna Murari Lal			-	0.60				
Keerthinarayanan Ananthakrishna Hemmige			2.30	2.35				
Shri U S Bhartia			2.30	2.35				
Ms. Jyoti Shastri			2.30	2.35				
Smt. Pragya Bhartia Barwale			2.05	0.80				
Remuneration*								
Shri R P Goyal (Director)			72.72	56.82				
Shri Manoj Gohil (Chief Financial Officer)			11.10	10.05				
Shri Dilip Nikhare (Company Secretary since 05.02.2024)			2.52	8.40				
Ms. Priyal Dangi			4.84	-				
Paid to Trust- Employees Gratuity Fund Contribution								
Polylink Polymers (India) Ltd, Employee Group Gratuity Scheme					4.91	-		

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

35 Employee benefits

A. Defined Contribution Plans - General Description

Provident Fund

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

The Company has contributed the following amounts to:

(₹ in lakhs)

Particulars	Year Ended March 31, 2026	Year Ended March 31, 2025
Employers contribution to Provident fund (including Employee's Pension Scheme 1995)	14.74	23.08
Total	**14.74**	**23.08**

B. Defined Benefit Plans - General Description

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

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

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

Reconciliation of the Present value of the defined benefit obligation

(₹ in lakhs)

Particulars	March 31, 2026 Gratuity (Funded)	March 31, 2025 Gratuity (Funded)
Change in benefit obligation		
Present value of obligation as at the beginning of the year	49.25	39.27
Add: Acquisition adjustment		
Add: Current service cost	4.95	3.81
Add: Past service cost	-	-
Add: Interest cost	3.21	2.74
Add: Actuarial (gain) / loss	0.14	5.59
Less: Benefits paid	(1.16)	(2.16)
Present value of obligation as at the end of the year	**56.39**	**49.25**
Reconciliation of fair value of Plan assets		
Plan assets at the beginning of the year	36.10	36.00
Add: Interest Income	2.49	2.64
Add: Contribution by the Company	4.91	-
Less: Benefits paid	(1.16)	(2.16)
Add: Actuarial gain / (loss)	(0.50)	(0.38)
Plan assets at the end of the year	**41.84**	**36.10**
Asset/(Liability) recognized in the financial statements	**(14.55)**	**(13.15)**

Amount recognised in Statement of Profit and Loss:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Current service cost	4.95	3.81
Interest expense	3.21	2.74
Past service cost	-	-
Interest Income	(2.49)	(2.64)
Amount recognised in Statement of Profit and Loss	**5.67**	**3.91**

Amount recognised in Other Comprehensive Income:

(₹ in lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Actuarial changes arising from changes in demographic assumptions	Not Applicable	Not Applicable
Actuarial changes arising from changes in financial assumptions	(1.56)	1.98
Experience adjustments (gain)/loss for Plan Liabilities	1.71	3.61
Experience adjustments (gain)/loss for Plan Assets	0.49	0.39
Amount of (gain)/loss recognised in Other Comprehensive Income	**0.64**	**5.98**

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

Particulars	**March 31, 2026**	**March 31, 2025**
Discount rate (%)	7.05% per annum	6.70% per annum
Future salary increases (%)	6% per annum	6% per annum
Retirement Age (Years)	58	58
Withdrawal rate	5% per annum	5% per annum
Mortality table	IALM 2012-14	IALM 2012-14

A quantitative sensitivity analysis for significant assumption as at March 31, 2026 is as shown below:

Gratuity Plan **(₹ in lakhs)**

	March 31, 2026	**March 31, 2026**
Assumptions	**Discount rate**	
Change in rate	**1% increase**	**1% decrease**
Impact on defined benefit obligation	(4.14)	4.75

	March 31, 2026	**March 31, 2026**
Assumptions	**Future salary increase**	
Change in rate	**1% increase**	**1% decrease**
Impact on defined benefit obligation	4.42	(4.12)

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

Gratuity Plan **(₹ in lakhs)**

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

	March 31, 2025	**March 31, 2025**
Assumptions	**Future salary increase**	
Impact on defined benefit obligation	**1% increase**	**1% decrease**
Impact on defined benefit obligation	4.16	-3.80

The sensitivity analysis presented above has been determined based on the method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.
Sensitivities due to mortality and withdrawals are not material and hence impact of change not calculated. Sensitivities as to rate of inflation, rate of increase of pensions in payments, rate of increase of pensions before retirement & life expectancy are not applicable being a lump sum benefit on retirement.

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

(₹ in lakhs)

Particulars	**March 31, 2026**	**March 31, 2025**
Within the next 12 months (next annual reporting period)	3.30	2.79
Between 1 and 2 years	3.33	2.82
Between 2 and 3 years	8.28	2.86
Between 3 and 4 years	11.47	7.35
Between 4 and 5 years	2.69	10.21
5 years onwards	28.02	25.43
Total expected payments	**57.09**	**51.46**

The average duration of the defined benefit plan obligation at the end of the reporting period is 8.75 years (March 31, 2025: 9.11 years).

36. Leases

The Balance sheet discloses the following amounts relating to leases:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Right to use Assets		
Office Flat	14.41	21.62
	14.41	**21.62**
Lease liabilities		
Current	8.33	7.06
Non-current	9.76	18.09
	18.09	**25.15**

Amounts recognised in statement of profit and loss: **(₹ in lakhs)**

Particulars	Year Ended March 31, 2026	Year Ended March 31,2025
Depreciation charge on		
Office Flat	7.21	7.21
Interest expense included in finance cost	2.23	2.91
Expense relating to short-term leases	1.74	1.74
Total cash outflow for leases during current financial year (excluding short term leases)	9.29	8.84
Additions to the right of use assets during the current financial year	-	-

37. Fair value measurements

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

(₹ in lakhs) **(₹ in lakhs)**

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial assets				
A. Amortised Cost:				
(i) Trade receivables	1,501.41	1,401.97	1,501.41	1,401.97
(ii) Cash and cash equivalents	2.23	1.59	2.23	1.59
(iii) Other bank balances	10.22	-	10.22	-
(iv) Current Loans	0.79	1.30	0.79	1.30
(vi) Other non current financial assets	-	26.43	-	26.43
(vii) Other current financial assets	1.48	3.50	1.48	3.50
	1,516.13	**1,434.79**	**1,516.13**	**1,434.79**

Fair value of financial liabilities:

(₹ in lakhs) **(₹ in lakhs)**

Particulars	Carrying values		Fair values	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Financial liabilities				
A. Amortised Cost:				
(i) Non current Borrowings	211.56	14.24	211.56	14.24
(ii) Current Borrowings	345.73	218.68	345.73	218.68
(iii) Trade payables	737.92	488.79	737.92	488.79
(iv) Lease liabilities, non current	9.76	18.09	9.76	18.09
(v) Lease liabilities, current	8.33	7.06	8.33	7.06
(vi) Other current financial liabilities	51.06	52.57	51.06	52.57
	1,364.36	**799.43**	**1,364.36**	**799.43**

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

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

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

Fair value hierarchy

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

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.
Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

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

38. Financial risk management objectives and policies

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

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

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

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

(a) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of change in market price. Market risk comprise of interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk.
The sensitivity analysis in the following sections relate to the position as at March 31, 2026 and March 31, 2025.

(i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to changes in market interest rates primarily arises from its floating rate debt obligations, including Cash Credit facilities. For floating rate borrowings, a sensitivity analysis is performed assuming a 0.5% change in the interest rate on the average borrowings during the year. During the current year, the Company's borrowings comprised of vehicle loans carrying fixed interest rates, which do not expose it to interest rate risk, and Cash Credit facilities with variable interest rates, which are subject to such risk.

(₹ in lakhs)

	Increase/decrease in basis points	Effect on profit before tax
March 31, 2026	+0.5	(2.49)
	-0.5	2.49
March 31, 2025	+0.5	(0.99)
	-0.5	0.99

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

(ii) Currency risk

The Company is exposed to currency risk on account of its trade receivables and trade and other payables in foreign currency i.e. USD. The functional currency of the Company is Indian Rupee. The currency profile of financial assets and financial liabilities as at March 31, 2026 and March 31, 2025 are as below:

March 31, 2026	in USD (in lakhs)	in INR (in lakhs)
Financial Assets/liabilities		
Trade Receivables	3.29	311.57
Trade Payables	0.14	13.35
Net foreign currency asset/(liability) exposure	**3.15**	**298.22**

March 31, 2025	in USD (in lakhs)	in INR (in lakhs)
Financial Assets/liabilities		
Trade Receivables	2.51	214.59
Trade Payables	-	-
Net foreign currency asset/(liability) exposure	**2.51**	**214.59**

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

As at	Year end Spot rate (INR-USD)
March 31, 2026	94.65
March 31, 2025	85.58

Sensitivity Analysis

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

(₹ in lakhs)

Effect in INR	March 31, 2026		March 31, 2025	
	Profit or loss		Profit or loss	
	Strengthening	Weakening	Strengthening	Weakening
USD - 2% Movement	5.96	(5.96)	4.29	-4.29

(iii) Commodity price risk

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

(b) Credit Risk

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

Trade receivables

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

The ageing of trade receivables at the reporting date was:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Less than 6 months	1,500.57	1,413.52
6 months - 1 Year	8.12	15.72
1-2 Years	27.27	-
2-3 Years	-	-
More than 3 Years	11.87	11.87
Total	**1,547.83**	**1,441.11**
Less: Provision for doubtful debts	(46.42)	(39.14)
Net Trade Receivables	**1,501.41**	**1,401.97**

Movement in provisions for doubtful debts

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Provision	**39.14**	**25.51**
Add: Additional provision made	7.28	27.27
Less: Provision written off	-	-
Less: Provision reversed	-	(13.65)
Closing Provision	**46.42**	**39.14**

Liquidity risk

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

As at March 31, 2026 **(₹ in lakhs)**

Particulars	On Demand	< 1 year	1-2 years	>2 years	Total
Borrowings	253.40	92.33	74.88	136.68	557.29
Security deposits	-	-	-	-	-
Lease liability	-	8.33	9.76	-	18.09
Trade payables	-	737.92	-	-	737.92
Other financial liabilities	-	51.06	-	-	51.06
	253.40	**889.64**	**84.64**	**136.68**	**1,364.36**

As at March 31, 2026 **(₹ in lakhs)**

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

39 Capital Risk Management

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

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

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings	557.29	232.92
Less: cash and cash equivalents & bank deposits (Refer note no. 7)	(12.45)	(1.59)
Net debt	**544.84**	**231.33**
Equity share capital (Refer note no. 12)	1,105.58	1,105.58
Other equity (Refer note no. 12A)	2,006.63	1,884.75
Total Capital	**3,112.21**	**2,990.33**
Capital and Net Debt	**3,657.05**	**3,221.66**
Gearing ratio (Net Debt/Capital and Net Debt)	**14.90%**	**7.18%**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

40. Segment information

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

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

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

Products and services

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Revenue From External Customers		
India	7,172.76	7,848.59
Outside India	1,286.88	1,274.74
Total	**8,459.64**	**9,123.33**

b) Summary of non- current assets by geographical location is as follows:
All non-current assets of the Company are located in India.

c) Revenue from major customers
The Company has no customer (March 31, 2025: two customers) who contributed more than 10% of the Company's total revenue during the current year. The revenue from such major customers aggregated to Nil (March 31, 2025: ₹1362.57 lakhs).

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

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Principal and interest amount due and remaining unpaid at the end of the accounting year	70.83	141.74
Interest paid in terms of section 16 of the MSME Act during the year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
The amount of further interest remaining due and payable in succeeding year, until such interest when the interest dues above are actually paid.	-	-

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

42. Ratios:

Ratios	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	Variation	Comments if variation is above 25%
Current Ratio	Current Assets	Current Liabilities	1.85	2.61	-29.12%	Refer Note A
Debt-Equity Ratio	Total Debt	Total Equity	0.18	0.08	125.00%	Refer Note B
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	3.01	6.42	-53.12%	Refer Note B
Return on Equity Ratio	Net profit after tax	Average shareholder's equity	4.01%	7.39%	-45.74%	Refer Note C
Inventory Turnover Ratio	Cost of goods sold	Average inventory	9.50	10.11	-6.03%	NA
Trade Receivables turnover ratio	Net credit sales	Average accounts receivables	5.78	6.94	-16.71%	NA
Trade Payable turnover ratio	Net credit purchases	Average accounts payables	10.43	15.24	-31.56%	Refer Note D
Net Capital turnover ratio	Net sales	Working capital	8.23	6.85	20.15%	NA
Net profit ratio	Net profit after tax	Revenue from operations	1.45%	2.34%	-38.03%	Refer Note E
Return on capital employed	Earnings before interest and taxes	Capital employed	4.92%	10.00%	-50.80%	Refer Note F
Return on Capital Investment			NA	NA	NA	NA

A. Due to increase in trade payables and borrowings.
B. Due to increase in borrowings.
C. Due to reduction in profit and increase in shareholders equity.
D. Due to increase in trade payables.
E. Due to reduction in profits.
F. Due to reduction in earnings before interest and taxes.

43 Other Statutory Information

a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
b) There are no transactions and / or balance outstanding with companies struck off under section 248 of the Companies Act, 2013.
c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
d) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
   - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
   - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
   - provided any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

f) The Company does not have any such transactions which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
g) The company does not have any investments through more than two layers of investment companies as per section 2(87) (d) and section 186 of Companies Act, 2013.
h) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

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

As per our Report of even date attached
For **K N Gutgutia & Co.**
Chartered Accountants
Firm's Registration No: 304153E

B R Goyal
Partner
Membership No: 012172

Place: New Delhi
Date: 29.05.2026

For and on behalf of the Board of Directors

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

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

Priyal Dangi
Company Secretary
M. No. A76462
Place: Ahmedabad

Manoj Gohil
Chief Financial Officer
Place: Ahmedabad

Polylink Polymers (India) Limited
CIN: L17299GJ1993PLC032905
Regd. Office: Block No. 229-230, Village: Valthera, Tal: Dholka, Ahmedabad -382225
Email: Polylink@polylinkpolymers.com
website: www.polylinkpolymers.com

NOTICE

Notice is hereby given that the **33rd Annual General Meeting** of the Members of **Polylink Polymers (India) Limited** will be held on **Monday, 28th September, 2026 at 11.30 AM**. through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2026, including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement, for the year ended 31st March 2026, together with the Reports of the Board of Directors and the Statutory Auditors thereon.

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

   "**RESOLVED THAT** pursuant to the provisions of Section 134 of the Companies Act, 2013, the Audited Financial Statements of the Company for the financial year ended on 31st March 2026 including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement, for the year ended 31st March 2026, together with the reports of the Board of Directors and the Statutory Auditors thereon, as circulated to the Members, be and are hereby received, considered, and adopted.

2. To appoint a director in place of Mrs. Pragya Bhartia Barwale (DIN: 02109262), who retires by rotation at this Annual General Meeting and being eligible, offers herself for reappointment.

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

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mrs. Pragya Bhartia Barwale (DIN: 02109262) , who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re- appointed as a Director of the Company."

SPECIAL BUSINESS

3. To approve the appointment of M/s. Ankit Vageriya & Associates proprietor Mr. Ankit Vageriya, Practicing Company Secretary, Ahmedabad as the Secretarial Auditor of the Company for a term of five consecutive Financial years commencing from F.Y. 2026-2027 up to F.Y. 2030-2031:

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 204 of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for time being in force) and based on the recommendation of the Audit Committee and the Board of Directors, consent of the Company be and is hereby accorded for appointment of M/s. Ankit Vageriya & Associates proprietor Mr. Ankit Vageriya, Practicing Company Secretary, as the Secretarial Auditor of the Company, having ICSI Membership No. A27893, COP No - 27064 and Peer Review No. 6875/2025, be and is hereby appointed as the Secretarial Auditor of the Company for a term of 5 (five) consecutive Financial years commencing from 2026-27 up to 2030-31, at such fees, plus applicable taxes and reimbursement of out-of-pocket expenses, if any, at actuals, as detailed in the explanatory statement annexed to this Notice and as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor.

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

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal
Whole Time Director
(DIN: 00040570)

Uma Shankar Bhartia
Chairman
(DIN: 00063091)

<u>REG. OFFICE:</u>

Block No.: *229-230, Village: Valthera Taluka: Dholka, Dist. Ahmedabad Gujarat -382225*
CIN No. *L17299GJ1993PLC032905 Tel. Fax: +91 2714 247 454*
Mail Id: *companysecretary@polylinkpolymers.com*
Website: *www.polylinkpolymers.com*

NOTES:

1. A statement pursuant to Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM is annexed hereto. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed with this Notice.

2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.

3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

6. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.polylinkpolymers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

8. In terms of the Provision of Companies act, 2013 and SEBI (LODR) Regulation, The Register of Members and Share Transfer Books of the Company will remain closed from **Tuesday, 22nd September, 2026 to Monday, 28th September, 2026** (both days inclusive) for the purpose to ascertain the total members on AGM date.

9. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form.

10. The Statement to be Annexed to notice, pursuant to Section 102 of the Companies Act ,2013 setting out facts concerning the Special business under Item No. 3 of the Notice is annexed hereto.

11. Brief profile of Directors seeking Re-appointment and Appointment at the Annual General Meeting is provided at **Annexure – I** to this Notice as prescribed under Regulation 36(3) of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings Issued by The Institute of Company Secretaries of India.

12. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to company in case the shares are held by them in physical form.

13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to company in case the shares are held in physical form.

14. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

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

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

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

15. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 20th September, 2026 through email on polylink@polylinkpolymers.com The same will be replied by the Company suitably.

16. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.

17. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the Annual General Meeting has been uploaded on the website of the Company at www.polylinkpolymers.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

18. The Ministry of Corporate Affairs ("MCA") has vide its circular no14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, Circular no. 02/2021 dated January 13, 2021, Circular No. 21/2021 dated December 14, 2021, Circular No. 02/2022 dated May 05, 2022, Circular No. 10/2022 dated December 28, 2022 and Circular No. 11/2022 dated December 28, 2022 (collectively "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, circular no. SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 05, 2023 (collectively "SEBI Circulars") have permitted companies to conduct AGM through VC or other audio visual means VC/OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC / OAVM.

19. Pursuant to Section 108 of Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of SEBI LODR, 2015, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed in the AGM by electronic means. The members whose names appear in the Register of Members/ List of Beneficial owners as on **Monday, 21st September, 2026**, being the cut-off date, is entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting systems from any place other than the venue of the meeting (remote e-voting). **The remote e-voting will commence at 09:00 a.m. IST on Thursday, 24th September, 2026 will end on Sunday, 27th September, 2026 at 5:00 p.m. IST**. In addition, the facility of voting through electronic voting system shall also be made available at the AGM and the members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Members desiring to vote through remote.

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

The remote e-voting period commences on Thursday, 24th September, 2026 (09:00 a.m. IST) will end on Sunday, 27th September, 2026 at 5:00 p.m. IST During this period, Members holding shares either in physical form or in dematerialized form, as on Monday, 21st September, 2026, i.e., cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date i.e., **Monday, 21st September, 2026**. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner**" icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen

	will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company **140700** For example, if folio number is 001*** and EVEN is then user ID is **1407001*****

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "Forgot User Details/Password?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vageriyacs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to polylink@polylinkpolymers.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to polylink@polylinkpolymers.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

The Instructions for Members for E-Voting on the day of the AGM are as under: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM

3. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

4. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.co.in However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

5. Members are encouraged to join the Meeting through Laptops for better experience.

6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (polylink@polylinkpolymers.com). The same will be replied by the company suitably.

9. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number on company's email companysecretary@polylinkpolymers.com with subject line "REGISTRATION FOR SPEAKER SHAREHOLDER (MENTION FOLIO/DPID CLID) on or before 21st September, 2026.

   Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

STATEMENT TO BE ANNEXED TO NOTICE

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

This explanatory statement set out all the material facts related to the business mentioned in the Notice Calling 33rd Annual General Meeting including special business

ITEM NO. 3

Approve the appointment of M/s. Ankit Vageriya & Associates proprietor Mr. Ankit Vageriya, Practicing Company Secretary, as the Secretarial Auditor of the Company for a term of five consecutive financial years from 2026-2027 to 2030-2031:

The Members of the Company at the 32nd Annual General Meeting ("AGM") held on 26th September 2026 appointed M/s. A G Shah & Associates proprietor Mr. Ashish Shah Practicing Company Secretary, Ahmedabad, having peer review No. 2399/2022 (Membership No. A29017 & COP No. 10642) as Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from financial year 2025-26 till financial year 2029-30. However, M/s. A G Shah & Associates proprietor Mr. Ashish Shah Practicing Company Secretary, Ahmedabad has tendered his resignation with effect from 10th August 2026, due to pre-occupation of works and other professional commitments, resulting into a casual vacancy in the office of Secretarial Auditor of the Company as envisaged by Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In accordance with Section 204 of the Companies Act 2013, read with the rules framed thereunder, and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), every listed entity is required to undertake Secretarial Audit by a Peer Reviewed Secretarial Auditor who shall be appointed by the Members of the Company, on the recommendation of the Board of Directors, for a period of five consecutive years. Based on the recommendation of the Audit Committee, the Board, at its Meeting held on August 10, 2026, subject to the approval of the Members of the Company, approved appointment of **M/s. Ankit Vageriya & Associates** proprietor Mr. Ankit Vageriya, Practicing Company Secretary, Ahmedabad ICSI Membership No. A27893, COP No - 27064 and Peer Review No. 6875/2025 as the Secretarial Auditors of the Company, for a term of five (5) consecutive years from the Financial Year 2026 -2027 up to Financial Year 2030-2031.

M/s. Ankit Vageriya & Associates is a firm of Practicing Company Secretary primarily engaged in providing professional services in the field of Corporate Laws, SEBI Regulations, FEMA Regulations including carrying out Secretarial Audits, Due Diligence Audits and Compliance Audits for various reputed companies. The firm is Peer Reviewed by the Institute of the Company Secretaries of India. Mr. Ankit Vageriya proprietor of M/s. Ankit Vageriya & Associates had consented to their appointment as the Secretarial Auditors of the Company and have confirmed that they fulfill the criteria as specified in Clause (a) of regulation 24A (1A) of the SEBI Listing Regulations and have not incurred any of disqualifications as specified by the Securities and Exchange Board of India. The proposed remuneration to be paid to **M/s. Ankit Vageriya & Associates**, for the financial year 2026-2027 is 60,000/- (Rupees Sixty Thousand Only) exclusive of applicable GST and actual out-of-pocket expenses incurred in connection with the assignment, which shall be reimbursed separately upon submission of supporting documents. For the subsequent years, the Board of Directors will decide the remuneration based on recommendations of Audit Committee. Accordingly, consent of the Members is sought for approval of the aforesaid appointment of the Secretarial Auditors. The Board recommends the approval of the Members for appointment of Secretarial Auditors and passing of the Ordinary Resolution set out at Item No. 3 of this Notice.
None of the Directors or Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this Resolution.

Place: Ahmedabad
Date: 10th August, 2026

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

Ravi Prakash Goyal
Whole Time Director
(DIN: 00040570)

Uma Shankar Bhartia
Chairman
(DIN: 00063091)

ANNEXURE – I

Details of Directors seeking re-appointment/appointment at 33rd Annual General Meeting (AGM) pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 on General Meetings issued by ICSI.

- **Brief profile of Mrs. Pragya Bhartia Barwale liable to retire by rotation and offers herself for re-appointment.**

Name of the Director	Pragya Bhartia Barwale
DIN	02109262
Date of Birth / Age	05/05/1982 (Appx. 44 Years)
Date of Appointment	30/03/2015
Expertise in specific functional area	Mrs. Pragya Bhartia Barwale is a business woman and is holding position of Director in various companies
Qualification	M.Sc. from Oxford University, USA.
Terms & Conditions of appointment & Remuneration (apart from Sitting fees)	Not applicable
No. of shares held	NIL
Relationship between Directors Inter-se	Mr. Uma Shankar Bhartia, Director is related to her as Father
Directorship in other public or Private Company/ies	1. India Glycols Limited 2. Kashipur holdings limited 3. Lund and Blockley Private Limited 4. Ajay Commercial Co. Private Limited 5. IGL Infrastructure Private Limited 6. JB Trustee Private Limited 7. PB Trustee Private Limited
Chairmanship	NIL

"Quality without results is pointless. Results without quality is boring."

POLYLINK POLYMERS
(INDIA) LIMITED

If undelivered, please return to :

POLYLINK POLYMERS (INDIA) LIMITED

CIN: L17299GJ1993PLC032905

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