



**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: 30<sup>th</sup> May, 2023

To,

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

**Sub: Audited Standalone Financial Results for the Quarter and year ended 31<sup>st</sup> March, 2023**

Dear Sir,

In terms of Regulations 30 and 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with corresponding circulars and notifications issued thereunder, please find enclosed herewith Audited Financial Results along with Statutory Audit Report for the year ended 31<sup>st</sup> March, 2023 with unmodified opinion as approved by the Board of Directors in its meeting held today i.e. 30<sup>th</sup> May, 2023, along with Declaration as required Under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 by Chief Finance officer of the company

The Meeting was commenced at 14:30 HRS and concluded at 15:15 HRS.

Thanking you

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

**Ankit Vageriya  
Company Secretary and Compliance Officer  
M. No. A 27893**



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

Regd. Office & Works : Block No. 229-230, Valthera, Tal - Dholka, Dist. - Ahmedabad-387810

Phone No.079-26427800, FAX No.079-26421864

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

Statement of Audited Financial Results for the Quarter & Year Ended March 31, 2023

(₹ in lakhs except per share data)

PARTICULARS	Quarter Ended			Year Ended	
	31.03.2023 (Audited)	31.12.2022 (Unaudited)	31.03.2022 (Audited)	31.03.2023 (Audited)	31.03.2022 (Audited)
<b>Income</b>					
(a) Revenue from operations	1,389.12	1088.06	1,457.27	4994.58	4,518.70
(b) Other operating Income	15.51	4.53	16.55	41.56	50.04
<b>1 Total Revenue from operations</b>	<b>1,404.63</b>	<b>1,092.59</b>	<b>1,473.82</b>	<b>5,036.14</b>	<b>4,568.74</b>
(a) Other Income	3.76	3.30	15.03	28.57	44.91
<b>2 Total Income</b>	<b>1,408.39</b>	<b>1,095.89</b>	<b>1,488.85</b>	<b>5,064.71</b>	<b>4,613.65</b>
<b>Expenses</b>					
(a) Cost of materials consumed	1,062.90	883.32	1,065.91	3,924.76	3,376.68
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1.53)	(23.28)	23.25	(17.51)	37.52
(c) Employee benefits Expense	53.53	65.00	68.85	247.79	236.22
(d) Finance Costs	1.38	0.88	2.68	6.16	11.98
(e) Depreciation and amortisation expense	24.40	23.28	23.29	94.13	88.53
(f) Other Expenses					
-Power & Fuel	43.94	31.77	33.34	141.33	123.01
-Other Expenses	168.21	114.39	167.07	571.41	599.33
<b>3 Total Expenses</b>	<b>1,352.83</b>	<b>1,095.36</b>	<b>1,384.39</b>	<b>4,968.07</b>	<b>4,473.27</b>
<b>4 Profit/(loss) from ordinary activities before exceptional items and tax</b>	<b>55.56</b>	<b>0.53</b>	<b>104.46</b>	<b>96.64</b>	<b>140.38</b>
5 Exceptional Items	-	-	-	-	-
<b>6 Profit/(loss) before tax</b>	<b>55.56</b>	<b>0.53</b>	<b>104.46</b>	<b>96.64</b>	<b>140.38</b>
Tax Expenses					
- Current tax	20.52	0.67	30.27	33.55	42.65
- Tax pertaining to earlier years	-	-	14.89	5.34	14.89
- Deferred tax charge/(credit)	(4.11)	(0.54)	(2.90)	(6.66)	(6.81)
<b>7 Net Profit/(loss) for the period</b>	<b>39.15</b>	<b>0.40</b>	<b>62.20</b>	<b>64.41</b>	<b>89.65</b>
<b>Other Comprehensive Income (OCI)</b>					
i) a) items that will not be reclassified to profit or loss	(8.34)	-	2.46	(8.34)	2.46
b) Income tax relating to items that will not be reclassified to profit or loss	2.32	-	(0.68)	2.32	(0.68)
ii) a) items that will be reclassified to profit or loss	-	-	-	-	-
b) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
<b>8 Total Comprehensive Income for the period</b>	<b>33.13</b>	<b>0.40</b>	<b>63.98</b>	<b>58.39</b>	<b>91.43</b>
<b>9 Paid up Equity share capital (Face value Rs. 5 each)</b>	<b>1,105.58</b>	<b>1,105.58</b>	<b>1,105.58</b>	<b>1,105.58</b>	<b>1,105.58</b>
<b>10 Other Equity</b>				<b>1,503.27</b>	<b>1,444.88</b>
<b>11 Earnings per share (of ₹ 5/- each)</b> (Not annualised except year ended)					
(a) Basic (in ₹)	0.18	0.002	0.28	0.29	0.41
(b) Diluted (in ₹)	0.18	0.002	0.28	0.29	0.41

**Notes:**

- The above Audited financial results were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at its meeting held on 30th May 2023 and subjected to audit by the statutory auditors of the Company.
- The above financial results of the Company has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind per IND-AS 108 'Operating Segments'.
- The company has only one segment namely "manufacture and sale of polymeric compounds". As such there is no separate reportable segment as
- The figures for the March quarter are the balancing figures between audited figures in respect of full financial year and the published unaudited year to date figures up to the third quarter of the respective financial year.
- Previous year/ period's figures have been regrouped/ rearranged wherever considered necessary, to conform with current period's classification.



By order of the Board  
For Polylink Polymers (India) Limited

Raviprakash Harishankar Goyal  
Whole-Time Director  
DIN: 00040570

Date: 30th May 2023  
Place: Ahmedabad



POLYLINK POLYMERS (INDIA) LIMITED

STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lakhs)

Particulars	As at	As at
	March 31, 2023 (Audited)	March 31, 2022 (Audited)
<b>ASSETS</b>		
<b>Non-current Assets</b>		
Property, plant and equipment	1,578.73	1,632.84
<b>Financial Assets</b>		
Other financial assets	26.43	26.43
<b>Total Non-Current Assets</b>	<b>1,605.16</b>	<b>1,659.27</b>
<b>Current Assets</b>		
Inventories	515.72	479.24
<b>Financial Assets</b>		
Trade receivables	647.57	929.31
Cash and cash equivalents	212.98	1.41
Bank balances other than above	11.53	-
Loans	0.12	1.22
Other financial assets	3.55	2.40
Other current assets	12.36	33.85
<b>Total Current Assets</b>	<b>1,403.83</b>	<b>1,447.43</b>
<b>Total Assets</b>	<b>3,008.99</b>	<b>3,106.70</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity Share capital	1,105.58	1,105.58
Other Equity	1,503.27	1,444.88
<b>Total equity attributable to equity holders</b>	<b>2,608.85</b>	<b>2,550.46</b>
<b>Liabilities</b>		
<b>Non-current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	13.93	25.43
Lease liabilities	-	0.58
Provisions	0.52	3.15
Deferred tax liabilities (net)	67.56	55.47
<b>Total non-current liabilities</b>	<b>82.01</b>	<b>84.63</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	30.62	153.59
Lease liabilities	-	7.07
Trade payables		
- total outstanding dues of micro and small enterprises	52.34	78.43
- total outstanding dues of creditors other than micro and small enterprises	160.34	167.84
Others financial liabilities	15.27	19.05
Other current liabilities	28.00	12.43
Provisions	15.77	22.30
Current tax liabilities (net)	15.79	10.90
<b>Total Current Liabilities</b>	<b>318.13</b>	<b>471.61</b>
<b>Total Equity and Liabilities</b>	<b>3,008.99</b>	<b>3,106.70</b>



POLYLINK POLYMERS (INDIA) LIMITED

Statement of Cash Flows for the year ended March 31, 2023

(₹ in lakhs)

Particulars	Year Ended	Year Ended
	March 31, 2023	March 31, 2022
	(Audited)	(Audited)
<b>Cash Flow From Operating Activities:</b>		
Net profit/(loss) before tax	96.64	140.38
<b>Adjustments For:</b>		
Depreciation and amortization expense	94.13	88.53
Loss on sale of Property, plant and equipment	1.66	-
Re-measurement gain/(loss) on defined benefit plans	(8.34)	2.46
Unrealised foreign exchange fluctuation gain (net)	(0.27)	-
Finance cost	7.29	12.29
Interest Income on deposits with banks	(1.13)	(0.31)
	93.34	102.97
<b>Operating profit before working capital changes</b>	<b>189.98</b>	<b>243.35</b>
<b>Movements in working capital:</b>		
Decrease/(increase) in Trade receivables	282.01	(181.98)
Decrease/(increase) in Inventories	(36.48)	(29.16)
Decrease/(increase) in Current loans	1.10	0.19
Decrease/(increase) in Other Current financial assets	(1.15)	(0.57)
Decrease/(increase) in Other Current assets	21.49	21.78
Increase/(decrease) in Trade payables	(33.59)	19.74
Increase/(decrease) in Other financial liabilities	(3.78)	0.02
Increase/(decrease) in Other Current liabilities	15.57	1.72
Increase/(decrease) in Provisions	(9.16)	3.35
<b>Movements in working capital:</b>	<b>236.01</b>	<b>(164.91)</b>
<b>Cash generated from operations</b>	<b>425.99</b>	<b>78.44</b>
Direct Taxes Paid (Net)	(12.93)	(30.04)
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>413.06</b>	<b>48.40</b>
<b>Cash Flow From Investing Activities:</b>		
Purchase of property, plant and equipment	(48.17)	(87.23)
Sale of property, plant and equipment	6.49	-
Fixed deposits with banks	(11.53)	-
Interest received	1.13	0.31
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>(52.08)</b>	<b>(86.92)</b>
<b>Cash Flow From Financing Activities:</b>		
Proceeds from non-current borrowings	20.00	-
Repayment of non-current borrowings	(30.88)	(16.15)
Proceeds from / (Repayment of) Short term borrowings (net)	(123.59)	70.85
Repayment of lease liabilities	(7.65)	(6.53)
Interest paid	(7.29)	(12.29)
<b>Net cash generated from/(used in) financing activities : (C)</b>	<b>(149.41)</b>	<b>35.88</b>
<b>Net Increase/(Decrease) in Cash And Cash Equivalents</b> <b>{{(A)+(B)+(C)}</b>	<b>211.57</b>	<b>(2.64)</b>
Opening Cash And Cash Equivalents	1.41	4.05
<b>Closing Cash And Cash Equivalents</b>	<b>212.98</b>	<b>1.41</b>

Note :

(1) The Cash Flow Statement has been prepared under the indirect method as set out in Ind AS 7 'Statement of Cash Flows'.



**K.N. GUTGUTIA & CO.**

**CHARTERED ACCOUNTANTS**

**NEW DELHI : KOLKATA**

11-K, GOPALA TOWER, 25, RAJENDRA PLACE,  
NEW DELHI-110008

Phones : 25713944, 25788644, 25818644

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Website : www.cakng.com

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF POLYLINK POLYMERS (INDIA) LIMITED**

#### **REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL RESULTS**

##### **Opinion**

1. We have audited the accompanying annual financial results of **Polylink Polymers (India) Limited** (hereafter referred to as the "Company") for the year ended 31 March 2023, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual financial results:
  - (a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
  - (b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

##### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Annual Financial Results* 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 audit opinion on the annual financial results.

##### **Management's and Board of Directors' Responsibilities for the Annual Financial Results**

4. These annual financial results have been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 annual financial results that give a true and fair view and is free from material misstatement, whether due to fraud or error.



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5. In preparing the annual financial results, the Management and the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Annual Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the annual financial results 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 annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - i) Identify and assess the risks of material misstatement of the annual financial results, 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.
  - ii) Obtain an understanding of internal financial controls 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 through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
  - iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by management and Board of Directors.
  - iv) Conclude on the appropriateness of management and Board of Directors 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 appropriateness of this assumption. 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 annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained



**K.N. GUTGUTIA & CO.**

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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.

- v) Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. 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.
10. 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.

#### **Other Matters**

11. The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information vide their audit report dated May 10, 2022.
12. The annual financial results include the results for the quarter ended 31 March 2023 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of the above matters.

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

  
**(B R Goyal)**  
Partner  
M.NO. 012172  
UDIN: 23012172BGWCJS1143



Dated: 30 May 2023  
Place: New Delhi



**POLYLINK POLYMERS  
(INDIA) LIMITED**

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

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**Annexure -2**

**DECLARATION**

(Under regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

I hereby declare and confirm that the company's statutory Auditors M/s K N Gutgutia & Co., Chartered Accountants, New Delhi (having firm Registration no.304153E) have issued an unmodified opinion in their Statutory Audit Reports on the standalone Financial Result of the company for the quarter and year ended 31<sup>st</sup> March 2023 as approved by the Board of Directors at their meeting held today i.e. 30<sup>th</sup> May, 2023.

This declaration is given in compliance to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended vide SEBI notification no. SEBI/LAD/NRO/GN/20 16-17/001 dated 25<sup>th</sup> May, 2016 and SEBI Circular no. CIR/CFD/CMD/56/2016 dated 27<sup>th</sup> May, 2016.

This is for your information, please take on record.

**Thanking you  
For, Polylink Polymers (India) Ltd**

*Manoj Gohil*  
Manoj Gohil  
Chief Financial Officer



Date:30.05.2023