

Luharuka & Associates
Chartered Accountants

5-4-187/3 & 4
Soham Mansion
2nd Floor, M.G. Road
Secunderabad – 500 003

Review Report to M/S. PANKAJ POLYMERS LIMITED

We have reviewed the accompanying statement of unaudited financial results of M/s Pankaj Polymers Limited, Registered office at E- Block, 5th Floor, 105, Surya Towers, S.P Road, Secunderabad – 500 003 for the period ended 31st December, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

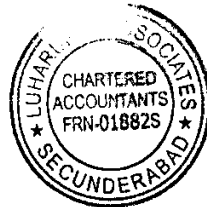
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards¹⁶ and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Luharuka & Associates
Chartered Accountants



Ramesh Chand Jain
Partner
M No 23019

Place :- Secunderabad
Date:- 14-02-2014



¹⁶ The Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/ or Accounting Standards issued by Institute of Chartered Accountants of India.