



PANKAJ POLYMERS LIMITED

**23rd Annual Report
2014-15**

CONTENTS

	Page No.
CORPORATE INFORMATION	2
NOTICE TO THE MEMBERS.....	3
DIRECTORS' REPORT & ANNEXURES.....	10
REPORT ON CORPORATE GOVERNANCE	30
AUDITORS' REPORT	41
BALANCE SHEET	45
STATEMENT OF PROFIT & LOSS	46
CASH FLOW STATEMENT	47
SCHEDULES	48
ATTENDANCE SLIP & PROXY FORM	59

Important Communication to Members

The Ministry of Corporate Affairs has taken a “Green Initiative in Corporate Governance” by allowing paperless compliance by Companies through electronic mode. In accordance with the circulars issued by the Ministry, Companies can now send various notices and documents including annual report, to its shareholders through electronic mode to the registered e-mail addresses of shareholders. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in respect of electronic holdings with the Depository through their concerned Depository Participants and in respect of physical holdings with the Company.



Board of Directors

Shri. Baburam Goel	-	Chairman
Shri. Pankaj Goel	-	Managing Director
Shri. Paras Goel	-	Jt. Managing Director
Smt. Nita Goel	-	Director (w.e.f: 30.03.2015)
Shri. Ishoo Narang	-	Director
Shri. T.Prasad Reddy	-	Director
Shri. Manohar Ramawat	-	Director
Shri Sandeep Gupta	-	Director (w.e.f: 10.08.2015)

Audit Committee

Shri. T.Prasad Reddy	-	Chairman
Shri. Ishoo Narang	-	Member
Shri. Manohar Ramawat	-	Member

Nomination and Remuneration Committee

Shri. Manohar Ramawat	-	Chairman
Shri. Ishoo Narang	-	Member
Shri. T.Prasad Reddy	-	Member

Stakeholder Relationship / Grievance Committee

Shri. Ishoo Narang	-	Chairman
Shri. Pankaj Goel	-	Member
Shri. Paras Goel	-	Member

Company Secretary & Compliance Officer

Smt. C. Sharda Shastry

Bankers

Industrial Development Bank of India Limited
Mahavir House, Basheerbagh Square
Hyderabad, Telangana-500029.

Share Transfer Agents

M/s Karvy Computershare Private Limited
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad, Telangana-500032.

Registered Office

"E" Block, 5th Floor,
105, Surya Towers, Sardar Patel Road,
Secunderabad, Telangana-500003.

Auditors

M/s Luharuka & Associates
5-4-184/3&4, Soham Mansion,
2nd Floor, M.G. Road,
Secunderabad, Telangana-500003.

Internal Auditors

Suresh Chand Agarwal
No.6, 2nd Floor, Hydri Complex,
5-5-109 to 132, Pan Bazar Road,
Ranigunj, Secunderabad-500003.

Secretarial Auditors

A.S Ramkumar & Associates
IC, 1st Floor, Yeturu Towers,
6-2-47, A C Guards,
Hyderabad, Telangana-500004.

Listing

Bombay Stock Exchange Limited (BSE),
Mumbai.

Works

Unit-I

U-63, Electronic Zone,
MIDC, Hingana Industrial Estate
Nagpur, Maharashtra - 440016

Unit-II

Plot No. D-46&47, Phase-V,
IDA, Jeedimetla,
Hyderabad, Telangana - 500055..

NOTICE

Notice is hereby given that the 23rd Annual General Meeting of the members of M/s Pankaj Polymers Limited will be held on Monday the 28th day of September 2015 at 11:00 A.M. at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003 to transact the following items of business:

ORDINARY BUSINESS:

1. To Receive, Consider and Adopt the Audited Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year ended 31st March 2015, together with the reports of the Directors' and Auditors' thereon.
2. To appoint a Director in place of Shri. Pankaj Goel, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. Paras Goel, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Firm Reg. No.01882S) as Auditors of the Company to hold office from conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and authorise the Board of Directors of the Company to fix their remuneration.

SPECIAL BUSINESS:

5. Appointment of Smt. Nita Goel as a Director

To consider and if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of Companies Act, 2013, and Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. Nita Goel, (DIN 00014507), who was appointed as an Additional Director by the Board of Directors and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director, subject to retirement by rotation.

6. Appointment of Shri. Sandeep Gupta as an Independent Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Sandeep Gupta (DIN: 05185175), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 10.08.2015, in terms of Section 161 (1) of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for five consecutive years for a term up to the conclusion of the 28th Annual General Meeting of the Company in the calendar year 2020.”

7. Power to borrow in excess of Paid-up Capital and Free Reserves

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the Company be and is hereby accorded to the Board of Directors to borrow monies in excess of the aggregate of the paid up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained /to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of Rs. 15 Crores (Rupees Fifteen crores) and the Board be and is hereby authorized to decide all terms and conditions in relation to such borrowing, at their absolute discretion and to do all such acts, deeds and things and to execute all such documents, instruments and writings as may be required”.

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds and things as it may in its absolute discretion deem fit, necessary, proper or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and further to do all such acts, deeds and things and to execute all documents and writings as may be necessary, proper, desirable or expedient.”

8. Power to Mortgage assets of the Company

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 180(1)(a) of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the Board of Directors of the Company for mortgaging and/or charging in such form and manner and on such terms and at such time(s) as the Board of Directors may deem fit, the movable and / or immovable assets and properties of the Company, wherever situate, present and future, whether presently belonging to the Company or not, in favour of any person including, but not limited to, financial / investment institution(s), bank(s), insurance company(ies), mutual fund(s), corporate body(ies), trustee(s) to secure the loans, borrowings, debentures, hire purchase and / or working capital facilities and other credit facilities up to a sum not exceeding Rs. 15 Crores (Rupees Fifteen crores)”.

“RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and / or movable properties of the Company on such terms and conditions and at such time(s) / tranche(s) as may be decided by the Board of Directors in consultation with the lenders and for reserving the aforesaid right and for performing all such acts and things as may be necessary for giving effect to this resolution.”

9. Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves that the Register of Members, the index of members and copies of Annual Returns along with the copies of certificates and documents or any or more of them, required to be annexed thereto under Section 88 & 92 of the said Act, be kept at the office of the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31 &32,



Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 with effect from 1st April, 2015 instead of being kept at the Registered Office of the Company.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to take all such steps as may be necessary, desirable or expedient to give effect to this resolution.”

10. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the Articles of Association be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board

Place: Secunderabad
Date: 10.08.2015

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. Such a proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Proxies in order to be Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from 22nd September, 2015 to 28th September, 2015 (both days inclusive).
4. Statement as required under Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
5. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's shares in physical form, please inform Company's STA viz. M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 by enclosing a photocopy of blank cancelled cheque of your bank account.
6. M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032. Telangana, the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.



7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. Members holding shares in physical form are informed to furnish their bank account details to the STA to have printed the same on the dividend warrants so as to avoid any possible fraudulent encashment / misuse of dividend warrants by others.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. upto the date of the meeting.
11. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them single or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA.
14. Electronic copy of the Annual Report for 2014-15 which includes Notice of the 23rd Annual General Meeting, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

E-VOTING

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 23rd Annual General Meeting. The Company has engaged the services of M/s. Karvy Computershare Private Limited to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 21st September, 2015 (cut-off date), are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 24th September, 2015 (9:00 A.M.) and will end on 27th September, 2015 (6:00 A.M.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

The Company has appointed Mrs. N. Madhavi, partner of M/s. Ramkumar & Associates, Company Secretaries, to act as Scrutinizer to conduct and scrutinize the electronic voting process and poll at the Annual General Meeting in a fair and transparent manner. The members desiring to vote through electronic mode may refer to the detailed procedure and instructions on e-voting given in a separate enclosed sheet, which forms part of this Notice.

Explanatory statement in respect of the special business pursuant to section 102(1) of the Companies Act, 2013:

Item No. 5

In order to comply with the provisions of Companies Act, 2013 and Listing Agreement, the Board of Directors have appointed Smt. Nita Goel as an Additional Director of the Company, in the capacity of Women Director, with effect from 30th March, 2015.

Under Section 161(1) of the Companies Act, 2013 Smt. Nita Goel holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing her candidature for the office of Director of the Company, under section 160 of the Companies Act, 2013. Smt. Nita Goel is holding 205000 shares in the Company.

The Board considers that her appointment would be of immense benefit to the Company. Her other directorships include Pankaj Tubes Private Limited. In accordance with the provisions of Companies Act, 2013, appointment of Director requires approval of members.

The Board recommends the Resolution for approval of the members as an Ordinary Resolution.

Except Smt. Nita Goel, being an appointee and Shri Pankaj Goel, Shri Paras Goel, Shri Baburam Goel, being the relatives, none of the other Directors and Key Managerial Personnel of the Company is concerned or interested, financial or otherwise, in this resolution.

Item No.6

In order to broad base and strengthen the Board of the Company by induction of Independent Directors, the Board of Directors have appointed Shri Sandeep Gupta as an Additional Director of the Company with effect from 10th August 2015.

Under Section 161(1) of the Companies Act, 2013 Shri Sandeep Gupta holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing his candidature for the office of Director of the Company, under section 160 of the Companies Act, 2013. Shri Sandeep Gupta does not hold any shares in the Company.

The Board considers that his appointment would be of immense benefit to the Company. In the opinion of Board of Directors, Shri Sandeep Gupta satisfies the conditions prescribed in the Act and the Corporate Governance norms for an Independent Director. His other directorships include Pankaj Polypack Limited. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

The Board recommends the Resolution for approval of the members as an Ordinary Resolution.

Except Shri Sandeep Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in this resolution.

Item No.7 & 8 :

As per section 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company cannot, except with the consent of the Company in General Meeting by way of special resolution, borrow monies, apart from temporary loans obtained from the Company's Bankers in ordinary course of business, in excess of the aggregate of paid up share capital and free reserves. In view of the potential business operations, the Company may have to borrow amounts exceeding the said limits. The consent of the members is therefore sought under the provisions of Section 180(1)(c) of the Companies Act, 2013 to enable the Board of Directors for borrowing to the extent of Rs.15 Crore (Rupees Fifteen Crores). In connection with the borrowings the Company may need to mortgage and/or hypothecate its properties to the banks, financial institutions and

others. Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company cannot, without the consent of the Company in General Meeting by way of special resolution, sell, lease, mortgage, create a charge or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

It is therefore, necessary for the members to pass a special Resolution under Section 180(1)(a) and other applicable provisions of the Companies Act, 2013, to enable the Board of Directors to create mortgage and/or charge for borrowings upto Rs. 15 Crores (Rupes Fifteen Crores).

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolutions.

Item No 9:

The company in its 20th Annual General Meeting held on 28.09.2012, had approved the location of office of Company's Registrar and Transfer Agent viz., M/s. Karvy Computershare Private Limited, Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081 as the place where the Company's Register of Members and other records may be kept instead of the Registered Office of the Company. Now that the Company's Registrar and Transfer Agent, M/s. Karvy Computershare Private Limited have shifted their above address to Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500 032, the approval of the members is required U/s.94 of the Companies Act, 2013 for keeping the above records at the new location viz., M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032.

Your Directors recommend the Resolution for your approval as a Special Resolution.

None of the Directors / Key Managerial Personnel / their relatives are interested in the resolution.

Item No 10:

The Articles of Association ("AOA") of the Company as presently in force are based on the Companies Act, 1956 and several regulations in the existing AOA contain references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the present Companies Act, 2013.

With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletions in several articles. Given this position, it is considered expedient to wholly replace the existing AOA by a new set of Articles. The new AOA to be substituted in place of the existing AOA are based on Table 'F' of the Companies Act, 2013 which sets out the model articles of association for a Company limited by shares.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the resolution.

Your Directors recommend the Resolution for your approval as a Special Resolution.

By Order of the Board

Place: Secunaderabad
Date : 10.08.2015

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

INFORMATION PURSUANT TO CORPORATE GOVERNANCE CLAUSE OF THE LISTING AGREEMENT REGARDING THE DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING**Shri Pankaj Goel:**

Shri Pankaj Goel, aged about 47 years, is a B.Com., Graduate. He is a successful and dynamic business man with around three decades of experience in manufacture of PVC Pipes, HDPE/PP Woven Sacks, PP Disposable Wares and EVA Footwear. Shri. Pankaj Goel is at the helm of the affairs of "The Pankaj Group" which has over 9 companies dealing in the manufacture of HDPE/PP Woven Sacks/ Fabrics and Plastic moulded industrial accessories with factories located in the state of Telangana and Maharashtra.

Shri. Pankaj Goel is presently the President of A.P. Woven Sacks Manufactures Association. Shri. Pankaj Goel has been associated with this association during the last two decades and has played a vital role in representing the association at various forums and in pursuing the objects of the association. Shri. Pankaj Goel is also a member of many Charitable Institutions.

Name of the other Companies in which he is a Director:

- | | |
|-----------------------------------|----------|
| 1. Pankaj Capfin Private Limited | Director |
| 2. Pankaj Strips Private Limited | Director |
| 3. Pankaj Polypack Limited | Director |
| 4. Pankaj Polytec Private Limited | Director |

Shri Pankaj Goel is a member in 2 Committees and is holding 236520 shares in the Company.

Shri Paras Goel:

Shri Paras Goel, aged about 45 years, is a B.Com., Graduate. Shri. Paras Goel is a successful and dynamic businessman having more than 26 years of experience in the manufacture of PVC Pipes / HDPE / PP Woven Sacks. Shri Paras Goel is a part of "The Pankaj Group". The Group has over 9 companies dealing in the manufacture of PVC Pipes / HDPE / PP Woven Sacks / Fabrics and Plastic Moulded Industrial accessories with factories located in the state of Telangana and Maharashtra.

Name of the other Companies in which he is a Director:

- | | |
|-----------------------------------|-------------------|
| 1. Pankaj Tubes Private Limited | Director |
| 2. Jaya Polywear Private Limited | Director |
| 3. Pankaj Polytec Private Limited | Managing Director |

Shri Paras Goel is a member in 1 Committee and is holding 235660 shares in the Company.

Smt. Nita Goel:

Smt. Nita Goel, aged about 43 years, is a B.Com., Graduate. She has relevant industry experience to her credit for more than a Decade. Her other Directorships include Pankaj Tubes Private Limited.

Smt. Nita Goel is not holding any Committee positions and is holding 205000 shares in the Company

Shri Sandeep Gupta

Shri. Sandeep Gupta, aged about 45 years, is a B.Com., Graduate. Shri. Sandeep Gupta has an expertise in the field of Manufacturing and Retailing business. He has got more than two decades of experience in Marketing and Administration.

Name of the other Companies in which he is a Director:

- | | |
|----------------------------|----------|
| 1. Pankaj Polypack Limited | Director |
|----------------------------|----------|

Shri. Sandeep Gupta is a member in 1 Committee and does not hold any shares in the Company.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 23rd Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March 2015.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2015 as compared with the previous year are as under:

₹ In Lakhs

S.No	Particulars	For the Year 2014-15	For the Year 2013-14
a.	Sales	3431.31	3046.07
b.	Profit before Interest, Depreciation & Tax	164.50	54.13
c.	Less: Interest	95.44	101.84
d.	Less: Depreciation	48.94	77.87
e.	Profit before Tax	20.12	19.36
f.	Less: Provision for Income Tax	4.12	7.95
g.	Add: Deferred Tax	33.72	5.85
h.	Less: MAT Credit Entitlement	0	4.80
i.	Net Profit	49.72	12.46

The Net Sales for the year ended 31st March, 2015 is ₹ 3431.31 lakhs, as against ₹ 3046.07 lakhs for the previous corresponding year. The Profit Before Tax is ₹ 20.12 lakhs as against ₹ 19.36 lakhs for the previous year showing a Marginal Increase of about 3%.

The Company has two major polymer operations i.e., HDPE/PP WOVEN SACKS/FABRICS and PLASTIC MOULDED INDUSTRIAL ACCESSORIES. Both segments have different business environment, require different technical expertise, have separate market and product profile.

As the members were already informed that the Board of Directors have reviewed the operations of HDPE/PP Woven Sacks Segment / Division and was of the view that the division was incurring losses due to fluctuation of raw material prices, stiff competition, change in technology and insolvency of existing plant. The unit specifically caters and dependent on Cement Industry and the market conditions were not very favourable to the Cement Industry. The HDPE unit was incurring losses since quite some time and was facing bigger challenges in terms of sale of products, realization of sale proceeds in time. For better performance, the unit requires Modernization of Plant and Machinery by replacement of Existing machinery, induction of new products in the division and expansion of the market which requires infusion of substantial amount of capital investment as well as working capital funds. The Board was of an opinion that further investment would not be viable at the given rates of interest as there was no hope for revival of the industry in the near future considering the present market scenario.

Therefore the Board recommended to close the operations and sell/transfer the entire plant & machinery, land & Buildings of HDPE Unit of the company as a going concern or separately.

The members have accorded their approval u/s 180(1)(a) on 25th June, 2015 for sale/transfer of the entire plant & machinery, land & Buildings of HDPE Unit of the Company as a going concern or separately by way of special resolution, through Postal Ballot. The company discontinued operations of the HDPE Unit w.e.f May 2015.

2. Dividend

Your Directors considered it prudent to conserve the resources of the Company to sustain its future growth and as such have not recommended any dividend for the year.

3. Fixed Deposits

The Company has not accepted any fixed deposits from the public and no amount of principal or interest on public deposits was outstanding as on the balance sheet date within the meaning of section 73 and 74(1) of the Companies Act, 2013 read with Rule 2(c) of Companies (Acceptance of Deposits) Rules, 2014.

4. Transfer to the Reserves

No amount was transferred to the Reserves for the year ending 31.03.2015.

5. Board of Directors

Relevant information on composition of the Board and number of meetings is provided in 'Board of Directors' section of Corporate Governance Report which forms part of this Annual Report.

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company Shri. Pankaj Goel, Managing Director and Shri. Paras Goel, Jt Managing Director retires by rotation and offers themselves for re-appointment. Your Board of Directors recommends their re-appointment. Their brief profile has been provided elsewhere in this Annual Report.

During the year, Smt. Nita Goel (DIN : 00014507) has been appointed as an Additional Director in the capacity of a Non-Executive, Non Independent, Women Director. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Nita Goel shall hold office up to the date of the ensuing Annual General Meeting of the Company. Considering her experience and expertise, your Board recommends her appointment as Women Director of the Company.

Shri. Sandeep Gupta (DIN: 02588337) has been appointed as an Additional Director in the capacity of an Independent Director, on 10.08.2015 who shall hold office up to the date of the ensuing Annual General Meeting of the Company. Considering his varied experience and expertise, your Board recommends his appointment as an Independent Director of the Company for a period of 5 years.

Their brief profile has been provided elsewhere in this Annual Report.

Statement on Declaration given by Independent Directors under sub-Section (6) of Section 149

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in sub-section (6).

6. Evaluation of the Board's Performance.

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board and of its Committees was carried out during the year under review. More details on the same is in the Corporate Governance Report.

7. Familiarization Program for Independent Directors

The company has formulated a familiarization program for the Independent Directors to provide insights into the company to enable the Independent Directors to understand its business in depth and contribute significantly to the company.

8. Nomination and Remuneration Policy

The company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. More details on the same are given in the Corporate Governance Report.

9. Director's Responsibility Statement

In accordance with clause (c) of sub-section 3 of section 134 of the Companies Act, 2013, the Directors of the Company state:

- a. That in the preparation of the accounts for the financial year ended 31st March 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the accounts for the financial year ended 31st March 2015 on a 'going concern basis'.
- e. That the directors have laid down internal financial controls to be followed by the company and that such financial controls are adequate and operating effectively.
- f. The Directors had devised proper systems to ensure Compliance with the provisions of all applicable Laws, and that such systems were adequate and operating efficiently.

10. Auditors

a) Statutory Auditors

The Statutory Auditors of the company M/s Lularuka & Associates, Chartered Accountants, Hyderabad (Firm Reg. No. 01882S), retire at the ensuing Annual General Meeting and are eligible for re-appointment. Your company has received intimation to the effect that, proposed re-appointment if made, would be within the prescribed limit under Section 141 of the Companies Act 2013 and also in compliance with the requirements of the Listing Agreement regarding Peer Review. They have confirmed their willingness to accept office, if re-appointed.

The Board based on the recommendation of the Audit Committee, recommends the appointment of M/s. Lularuka & Associates, Chartered Accountants as Statutory Auditors of the Company.

The Auditors' Report to the Shareholders for the year under review does not contain any Qualifications.

b) Internal Auditors

The Board of Directors based on the recommendation of the Audit Committee have re-appointed Shri Suresh Chand Agarwal, Chartered Accountant, as the Internal Auditor of your Company. The Internal Auditor is submitting their reports on quarterly basis.

c) Secretarial Auditors

The Board has appointed M/s. A.S Ram Kumar & Associates, Company Secretary in Practice, to carry on the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2014-15. The Report of the Secretarial Auditor is annexed to this report as **Annexure-A**. With respect to the observation made in the Secretarial Audit Report regarding the inadequate number of Independent Directors, due compliance in the Board composition was achieved on 10th August, 2015 and the default was on account of appointment of a Non-Independent, Women director as on 30/03/2015, to comply with the provisions of Companies Act, 2013 and Listing Agreement.

11. Particulars of Employees

No employee in the organization was in receipt of remuneration, which requires disclosure under section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Company has 70 employees, as permanent employees on rolls of the company.

12. Corporate Governance

As per revised Clause 49 of the Listing Agreement on Corporate Governance, the company has complied with the Corporate Governance requirements under Companies Act, 2013 and as stipulated under the Listing Agreement with the Stock Exchanges. A separate section on Corporate Governance under the Listing Agreement, along with a certificate from the auditors confirming the compliance forms part of this Report.

13. Risk Management Policy

The company has instituted a proper mechanism for identifying and establishing controls to effectively manage different kinds of risks. At present the threats, risks and concerns being felt are stiff competition in the market, consolidation of manufacturers, who have branded products and fluctuations prices as well as availability of raw materials.

14. Management Discussion & Analysis Report

Pursuant to the provisions of Clause 49 of Listing Agreement, a report on Management Discussion & Analysis is herewith annexed as **Annexure -B** to this report.

15. Whistle Blower Policy

The company has in place a Whistle Blower Policy for Vigil Mechanism for Directors and Employees to report to the Management about unethical behaviour, fraud, violation of Company's Code of Conduct. None of the personnel has been denied access to the Audit Committee..

16. Declaration about Compliance with Code of Conduct by Members of the Board and Senior Management Personnel

The company has complied with the requirements about the Code of Conduct for Board members and Senior Management Personnel.

17. Disclosure under the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

The company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees (permanent, contractual, temporary and trainee) are covered under the Policy. The following is a summary of sexual harassment complaints received and disposed off during each year:

- a) No. of Complaints Received : NIL
- b) No. of Complaints Disposed off : NIL

18. Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

Particulars pursuant to the provisions of Section 134 of Companies Act, 2013 read with Rule 8 of Companies (Accounts) Rules, 2014 are given in the **Annexure- C** to this report.

19. Disclosures under the Companies Act, 2013**i. Extract of Annual Return**

An extract of Annual Return prepared in accordance with section 92(3) of the Companies Act, 2013 in Form MGT-9 is annexed as **Annexure - D** to this Report.

ii. Number of Board Meetings

The Board of Directors met Five (5) times during the year 2014-15. The details of Board Meeting and attendance of Directors is provided in the Corporate Governance Report, which forms a part of this Report.

iii. Change in Share Capital

There was no change in Share Capital during the year 2014-15.

iv. Composition of Audit Committee.

The Board has constituted the Audit Committee, comprising of Shri. T. Prasad Reddy, as the Chairman, Shri Ishoo Narang and Shri. Manohar Ramavat as the members of the committee. More details on the Committee are given in the Corporate Governance Report, which forms a part of this Report.

v. Related Party Transactions

All Related Party Transactions are entered on Arm's Length basis and are in compliance of the Companies Act, 2013 and the Listing Agreement.

There are no materially significant related party transactions made by the company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the company at large.

All Related Party Transactions are presented to the Audit Committee and the Board. Approval is obtained for transactions which are foreseeable and repetitive in nature. A statement of all Related Party Transactions is presented before the Audit Committee on quarterly basis, specifying the nature, value and terms and conditions of the transactions.

vi. Loans/ Guarantees/ Investments under section 186 of Companies Act, 2013

No Loans/ Guarantees/ Investments under section 186 of Companies Act, 2013 have been made during the year, 2014-15.

20. Significant and material orders passed by Regulators or Courts

There are no significant material orders passed by the Regulators or Courts which would impact the going concern status of the Company and its future operations.

21. Human Resource

Your company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and such work environment propels them to achieve higher levels of performance. The unflinching commitment of employees is the driving force behind the company's vision. Your company appreciates the spirit of its dedicated employees.

22. Acknowledgements

Your Directors wish to express their appreciation for the cooperation and continued support received from the Industrial Development Bank of India, the Company's Bankers. Your Director's also take this opportunity to place on record their appreciation for the dedicated services rendered by the executives, managers, officers, employees and workers for the dedication and sense of commitment shown by the employees at all levels and their contribution towards the performance of the Company.

By Order of the Board

Place : Secunderabad
Date : 10.08.2015

Sd/-
Baburam Goel
Chairman
(DIN 00012924)

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2015**

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

To,
The Members,
M/s. Pankaj Polymers Limited
'E' Block, 5th Floor, Surya Towers,
105, S.P. Road,
Secunderabad 500 003, Telangana.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Pankaj Polymers Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of M/s. Pankaj Polymers 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, We hereby report that in our opinion, the company has, during the audit period covering the Financial year ended on 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Pankaj Polymers Limited for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period);**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period);** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period);**
- (vi) Other specifically applicable laws to the Company:
- a) The EPF & Misc. Provisions Act, 1952;

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India **(Not notified hence not applicable to the Company during the audit period);**
- ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors except in respect of number of 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.

All the decisions at the Board Meetings and Committee Meetings have been carried out unanimously as recorded in the Minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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.
- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

Date : 10.08.2015
Place: Hyderabad

For A.S.Ramkumar & Associates
Company Secretaries

Sd/-
N. Madhavi
Partner
CP No. 11732

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

a. Industry Structure & Development

Over the past few decades, the Indian Plastic Industry has grown rapidly and has been able to find application in both Industrial and household sector with innovation in specification and design of varied products. This has provided an impetus to those in the industry to acquire technical expertise, achieve high quality standards and build capacities in various facets of the industry.

Pankaj Polymers Limited is a polymer manufacturing company primarily operating in the following segments

- HDPE/PP Woven Sacks/Fabrics
- Plastic Moulded Industrial Accessories

Polymers are essentially used in the manufacture of various plastic products. In the consumption of the basic petrochemical, polymers form the bulk of demand as a packing material in Cement Industries, and also find its usage in Sugar and Fertilizer Industries as a primary packing material and also in packing rice bags for export purposes.

The company's PP bags manufacturing unit is one of the latest and modern plants and is on its constant endeavor to further modernize the plant from time to time.

The company integrates finest quality of raw materials using advanced technology and stringent quality control procedures at all its units. The company ensures getting new models and designs for its products with good quality at reasonable prices to cater to the requirements and preferences of its customers.

During the year the performance of Plastic Moulded Industrial Accessories segment manufacturing of Plastic Injection Moulded Articles contributed significant performance.

During the year company increased production and marketing of pet bottles.

b. Opportunities

Indian Industry demand for petrochemical is robust and growing fast. India petrochemical capacity addition lags the consumption growth. With all the projects under implementation / announced, India will import by 2015 -16 around 3Mn MT of Pos. There is enough demand to demand capacity expansion.

The Indian Plastic Industry clearly has the potential to continue its fast growth. It is expanding at a phenomenal pace, with plastic being significantly used in innovating new applications in industries like food processing, packing, healthcare thereby increasing demand for plastic altogether.

c. Threats, Risks & Concerns

Global trade balance and inventories will have impact on polymer prices. At present the threats, risks and concerns being felt and forecasted are, stiff competition in the market, consolidation of manufacturers, who have branded products and fluctuations in prices as well as availability of the raw material. Innovation, rationalization of costs and effective downstream industry management will offer a competitive advantage to polymer manufacturers across the globe.

As the polymer industry becomes more competitive, polymer manufacturers face increasing pressures for production cost reductions and more stringent "polymer quality" requirements. To achieve these goals one needs to develop comprehensive mathematical models capable of predicting the molecular and morphological properties in terms of reactor configuration and operating conditions. These mathematical representations can be classified into micro scale kinetic models, mesoscale physical, transport and thermodynamic models and dynamic reactor ones.

d. Segment wise performance

The segment wise revenue, results and capital employed is given at point no.6 in notes to account.

e. Outlook

As the demand for polymers continues to show a healthy growth in emerging markets like India the growth potential is significant. With the constant growth in the polymer industry, the Company is expecting a growth rate and achieving the optimum capacity utilization. The Plastic Moulded Industrial Accessories division achieved significant performance.

f. Discussion on financial performance with respect to operational performance

During the year under review, the Company has achieved a turnover of 3431.31 lakhs as against 3046.07 lakhs in the previous year. The current year production of HDPE / PP Woven Sacks was 1971.140 MT as against 1767.848 MT in the previous year. Company has produced 176.670 MTS in Plastic Moulded Industrial Accessories against 242.155MT in the previous year. Pet Jars production during the year was 169.807 MT as against 87.184 MT in the previous year.

During the year, the Company has earned a Profit before tax of 49.72 lakhs as against Rs.12.46 lakhs in the previous year. The Company has made a provision of 4.12 lakhs for Tax Expenses. No transfers from the profits were made to the General Reserve. The entire net profit is carried over in the Profit & Loss Account.

The Earning per share (EPS) of the Company as on 31.03.2015 was 0.90 as against 0.22 in the previous year.

g. Internal control system and their adequacy

The Company has an internal control system commensurate with the size and nature of its business. There is a proper and adequate system of internal controls to ensure that all activities are monitored and controlled against unauthorized use or disposition of assets. The Company ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines.

The Audit Committee supervises the checks and controls exercised, and reports any suggestions or deviations on a continuing basis. The authority and responsibility of every employee is defined, thus, leaving no space for any deviations.

h. Material developments in Human Resources/Industrial Relations front, including number of people employed

The focus is on capability development, performance management and employee engagement. This is expected to improve cost competitiveness through greater levels of employee participation, commitment and involvement.

The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff. As at 31st March 2015, the Company has about 70 employees working at its various factories and offices.

Cautionary Statement

Statements in the management discussion and analysis describing the Company's objectives, projections, estimates, expectations may be considered to be forward looking statements and actual results could differ materially from those expressed or implied. Factors which could make a significant difference to the Company's operations include demand supply conditions, market prices, input component costs and availability, changes in government regulations and tax laws besides other factors such as litigation, over which the Company may not have any control.

ANNEXURE-C

Information under section 134 of the Companies Act, 2013 read with rule 8 of Companies (Accounts) Rules, 2014 and forming a part of Directors' Report.

Conservation of Energy

The Company is striving to conserve energy by adopting innovative measures to reduce wastage and optimize consumption. The adoption of the above helps to control the proportionate increase in total energy usage consequent to overall increase in production. The total energy consumption is given as per Form-A below:

Form A: for Disclosure of Particulars with respect to Conservation of Energy

PARTICULARS	2014-15	2013-14
POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased		
Units	2064914	1796105
Total Amount (₹)	1498732	13788040
Rate Per Unit (₹)	7.26	7.68
b) Own Generation		
Through diesel generator		
Units (Litres)	13605	29690
Total Cost (₹)	812806	1655505
2. Coal (specify quality and where used)		
Quantity		--
Total Cost (₹)	--	--
Average Rate (₹)	--	--
3. Furnace Oil		
Quantity (Litres)	--	--
Total Amount (₹)	--	--
Average rate (₹)	--	--
4. Natural gas		
Quantity	--	--
Total Amount (₹)	--	--
Average rate (₹)	--	--
CONSUMPTION PER UNIT OF PRODUCTION:		
The consumption of raw material per Kg.	6.00	6.49

FORM B (See Rule 2)

Form for Disclosure of Particulars with respect to Technology Absorption (R&D)

A. Research and Developed (R&D)	—	Not Applicable
B. Technology absorption, adoption and innovation	—	Not Applicable
C. Foreign Exchange Earnings and Outgo:		
	Amount in Rs.	Amount in Rs.
Earnings	NIL	NIL
Outgo	50,200	NIL

By Order of the Board

Sd/-

Baburam Goel

Chairman

(DIN 00012924)

Place: Secunderabad

Date: 10.08.2015

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2015

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

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24134TG1992PLC014419
2.	Registration Date	24/06/1992
3.	Name of the Company	PANKAJ POLYMERS LIMITED
4.	Category/Sub-category of the Company	COMPANY HAVING SHARE CAPITAL
5.	Address of the Registered office & contact details	105, E- Block, 5 th Floor, Surya Towers, S.P. Road, Secunderabad, Telangana, 500003. Email-Id: info@pankajpolymers.com
6.	Whether listed company	YES (LISTED-IN- BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana. Ph: 040 6716 1606 / 1602

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of HDPE/PP Woven Sacks/Fabrics Plastic Moulded Industrial Accessories (CFL) Pet Jars	22203 22207	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate company	% Of Shares held	Applicable Section of Companies Act, 2013
1	Pankaj Capfin Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U67120TG1996PTC023072	Associate	11.86	2 (6)
2	Pankaj Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U27106TG1982PTC024346	Associate	-	2 (6)
3	Jaya Polywear Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road,	U25199TG2003PTC041626	Associate	-	2 (6)

	Secunderabad, Telangana, 500003				
4	Pankaj Strips Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U17303TG1998PTC041693	Associate	5.96	2 (6)
5	Aman Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U72200TG2006PTC049475	Associate	-	2 (6)
6	Pankaj Polytec Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U25199TG2011PTC073822	Associate	-	2 (6)
7	Pankaj Polypack Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	L55101TG2011PLC072532	Associate	-	2 (6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

i. Category- wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/ HUF	1731523	0	1731523	31.23	1731523	0	1731523	31.23	-
Central Govt	0	0	0	0	0	0	0	0	-
State Govt (s)	0	0	0	0	0	0	0	0	-
Bodies Corp.	987817	0	987817	17.82	987817	0	987817	17.82	-
Banks / FI	0	0	0	0	0	0	0	0	-
Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (1) :-	2719340	0	2719340	49.05	2719340	0	2719340	49.05	-
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	-

b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2719340	0	2719340	49.05	2719340	0	2719340	49.05	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	-
2. Non Institutions									
a) Bodies Corp.	892012	13900	905912	16.34	838317	13900	852217	15.37	-0.97
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	700042	233759	933801	16.84	679074	231059	910133	16.42	-0.42
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	903846	75800	979646	17.67	626022	75800	708122	12.66	-5.01

c) Others: NRIs	5201	0	5201	0.09	360388	0	360388	6.50	6.41
Sub-total (B)(2):-	2501101	323459	2824560	50.95	2503801	320759	2824560	50.95	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2501101	323459	2824560	50.95	2503801	320759	2824560	50.95	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5220441	323459	5543900	100	5223141	320759	5543900	100	-

ii. Shareholding of Promoters/ Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pankaj Capfin Private Limited	657617	11.86	0	657617	11.86	0	-
2	Pankaj Strips Private Limited	295000	5.32	0	330200	5.96	0	0.63
3	Baburam Goel	278540	5.02	0	278540	5.02	0	-
4	Manju Goel	283700	5.12	0	283700	5.12	0	-
5	Raja Goel	252793	4.56	0	252793	4.56	0	-
6	Pankaj Goel	236520	4.27	0	236520	4.27	0	-
7	Paras Goel	235660	4.25	0	235660	4.25	0	-
8	Kanchan Goel	239310	4.32	0	239310	4.32	0	-
9	Nita Goel	205000	3.70	0	205000	3.70	0	-
10	Pankaj Tubes Private Limited	35200	0.63	0	0	0	0	-0.63
	TOTAL	2719340	49.05	0	2719340	49.05	0	-

iii. Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pankaj Strips Private Limited				
	At the beginning of the year	295000	5.32	295000	5.32
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated: 12.03.2015 Increase in Shareholding By Transfer from Pankaj Tubes Private Limited.		35200	0.63
	At the End of the year	330200	5.96	330200	5.96
2	Pankaj Tubes Private Limited				
	At the beginning of the year	35200	0.63	35200	0.63
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated: 12.03.2015 Decrease in Shareholding By Transfer of Shares to Pankaj Strips Private Limited (35200 Shares)		-35200	-0.63
	At the End of the year	0	0	0	0

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of The company	No. of shares	% of total shares of the company
1	Alaukik Mines And Power P Ltd	324604	5.86	222634	4.02
2	Anjali Harlalka	292154	5.27	0	0.00
3	Garnet International Limited	179393	3.24	197143	3.56
4	Rama Kant Gaggar	116026	2.09	205608	3.71
5	Nikul Kumar Pravinbhai Kanani	75000	1.35	76000	1.37
6	Religare Finvest Ltd	66000	1.19	100000	1.80

7	Welkin Projects Private Limited	58224	1.05	56507	1.02
8	Rajendra Kumar Rajgarhia	50000	0.90	0	0.00
9	Prabha Rajgarhia	50000	0.90	0	0.00
10	Sheth Commercial Pvt Ltd	50000	0.90	50000	0.90

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pankaj Goel				
	At the beginning of the year	236520	4.27	236520	4.27
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL	0	0	0	0
	At the End of the year	236520	4.27	236520	4.27
2	Baburam Goel				
	At the beginning of the year	278540	5.02	278540	5.02
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	278540	5.02	278540	5.02
3	Paras Goel				
	At the beginning of the year	235660	4.25	235660	4.25
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	235660	4.25	235660	4.25
4	Nita Goel				
	At the beginning of the year	205000	3.70	205000	3.70
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	205000	3.70	205000	3.70

5	T. Prasad Reddy				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0
6	Ishoo Narang				
	At the beginning of the year	2300	0.04	2300	0.04
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	2300	0.04	2300	0.04
7	Manohar Ramawat				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0
8	Bucha Reddy Peruru				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0
9	Chembolu Sharda Shastry				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS

(Indebtedness of the company including Interest outstanding/accrued but not due for payment)

(in Rs.)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
i) Principal Amount	70615547	1318296	-	71933843
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	70615547	1318296	-	71933843
Change in Indebtedness during the financial year				
*Addition	20182532	-	-	20182532
*Reduction	-	1318296	-	1318296
Net Change		-	-	18864236
Indebtedness at the end of the financial year				
i) Principal Amount	90969529	-	-	90969529
ii) Interest due but not paid	828568	-	-	828568
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	91798079	-	-	91798079

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Pankaj Goel	Paras Goel	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	960000	900000	1860000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others (Contribution to P.F)	241368	226296	467664
	Total (A)	1201368	1126296	2327664

B. Remuneration to Other Directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Ishoo Narang	T.Prasad Reddy	Manohar Ramavat	
1	Independent Directors				
	Fee for attending board committee meetings	16500	-	-	16500
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	16500	-	-	16500
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	16500	-	-	16500
	Total Managerial Remuneration	16500	-	-	16500
	Overall Ceiling as per the Act	900000	-	-	900000

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD:

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	74194	243000	317194
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	74194	243000	317194

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENSES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	--	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

1. A brief statement on Company's philosophy on Corporate Governance

The Company believes that good Corporate Governance practices should be enshrined in all activities of the Company. This would ensure efficient conduct of affairs of the Company and help the Company to achieve goal of maximizing value for all its stake owners. Your Company's business objective is to manufacture and market the Company's product in such a way as to create value that can be sustained over the long term for consumers, shareholders, employees & business partners. Your Company is conscious of the fact that the success of a Company is a reflection of the professional conduct and ethical values of its management & employees. Your Company affirms its commitment to follow good corporate governance practices proactively.

2. Board of Directors

- i. **Composition of Board:** The Company has a Non-Executive Chairman and the company has an optimum combination of Executive and Non-Executive Directors. More than two-third of the Board of Directors are Non-Executive Directors. The number of independent Directors is more than one-third of total number of Directors.
- ii. **Board and Committee Meetings:** None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 committees across all the companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as on 31st March 2015 has been made by the Directors.
- iii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorships and committee memberships held by them are given below:

Name	Category	No. of Board Meetings held during the Year 2014-15		Whether attended last AGM held on 26 th September, 2014	No. of Director ships in all other companies	No. of Committee positions held	
		Held	Attended			Chairman	Member
Shri Baburam Goel	Promoter, Chairman, Non Executive	5	5	Y	3	Nil	Nil
Shri Pankaj Goel	Promoter Executive	5	5	Y	5	Nil	2
Shri Paras Goel	Promoter Executive	5	5	Y	3	Nil	1
Shri Ishoo Narang	Non Executive Independent	5	5	N	6	1	1
Shri T Prasad Reddy	Non Executive Independent	5	5	Y	2	1	Nil
Shri Manohar Ramavat	Non Executive Independent	5	5	N	1	Nil	1
* Smt. Nita Goel	Non Executive Non Independent Women Director	-	-	NA	1	Nil	Nil

* Smt. Nita Goel was appointed on the Board on 30.03.2015 as an Additional Director in the capacity of Women Director.

- i. Five (5) Board meetings were held during the year 2014-15 and the gap between two meetings did not exceed 120 days. The dates on which the meetings were held are: 29.05.2014, 12.08.2014, 13.11.2014, 06.02.2015 and 02.03.2015.
- ii. Necessary information as mentioned in Annexure X to Clause 49 of the Listing Agreement has been placed before the Board for their consideration.
- iii. The details relating to appointment / re-appointment of Directors as required under Clause 49 (VIII) (E) of the Listing Agreement are provided in the Notice to the Annual General Meeting.

3. Code of Conduct

The Code of Conduct has been adopted by the Board of Directors, which is applicable to all the Directors, both Executive and Non-Executive and Senior Management team comprising of members of Management one level below the Executive Directors, including all functional heads.

A declaration by Managing Director affirming the compliance of the Code of Conduct by Board Members and senior management executives forms part of this report.

4. Audit Committee

- i. The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement with the Stock Exchange read with Section 177 of the Companies Act, 2013.
- ii. The Company's Audit Committee comprises of the following Directors all of whom are Non-Executive Independent Directors:

- 1. Shri T. Prasad Reddy - Chairman
- 2. Shri Ishoo Narang - Member
- 3. Shri Manohar Ramawat - Member

- iii. The terms of reference and the role of the audit committee is to overview the accounting systems, financial reporting and internal controls of the company. The Powers and role of audit committee are as set out in the listing agreement and section 177 of the Companies Act, 2013.

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising three Non-Executive and Independent Directors. Shri. T Prasad Reddy, Independent Director was heading the Audit Committee as Chairman. The Chairman of the Audit Committee was present at the previous Annual General Meeting.

- iv. During the year 2014-15 the Audit Committee met Four (4) times on 29.05.2014, 12.08.2014, 13.11.2014 & 06.02.2015. Statutory auditors, Managing Director and Joint Managing Director were invited for the meetings. The Company Secretary acts as the secretary of the Audit Committee. The attendance of the members of the committee is given below:

Name	Category	No. of Meetings during the Year 2014-15	
		Held	Attended
Shri T. Prasad Reddy	Independent	4	4
Shri. Ishoo Narang	Independent	4	4
Shri. Manohar Ramawat	Independent	4	4

5. Nomination and Remuneration Committee

- i. The Company had constituted a Remuneration Committee under the provisions of Companies Act, 1956. During the year, the committee was renamed as "Nomination and Remuneration Committee" in terms of Section 178 of the Companies Act, 2013 read with clause 49 of the Listing Agreement. The committee

comprises of Sri. Manohar Ramawat, Sri. Ishoo Narang and Sri. T. Prasad Reddy, all being Non-Executive & Independent Directors. The broad terms of reference of the remuneration committee are:

- Formulation of the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees.
 - Formulation of criteria for evaluation of Independent Directors on the Board.
 - Devising a policy on Board diversity.
 - Identifying persons who are qualified to become directors and person suitable to be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to Directors, Key Managerial Personnel And Senior Management involves a balance reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- ii. **Remuneration policy:** The Company while deciding the remuneration package of the management takes into consideration the employment scenario, remuneration package of the industry, financial performance of the Company and talents of the appointee. The Executive Directors and Non Independent Directors of the Company are not entitled to sitting fees.

iii. The Committee has not met during the year under review.

iv. Performance Evaluation:

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the workings of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, obligations and governance.

A meeting of the Independent Directors was held on 6th February 2015, which reviewed the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

v. Details of remuneration to all the Directors, as per format in Main Report. (Rs.)

Name	Designation	Salary & Commission	Perquisites (Contribution to P.F)	Total
Shri. Pankaj Goel	Managing Director	960000	241368	1201368
Shri. Paras Goel	Jt. Managing Director	900000	226296	1126296

Sitting Fees: (Rs.)

Name	Designation	Amount
Shri. Ishoo Narang	Director	16500

The company does not have any stock option plan or performance linked incentives for any directors of the Company. The appointments are made for a period of five years on the terms and conditions in the respective resolutions passed by the members in the General Meetings, which do not provide for severance fees.

- i. Details of Shares of the Company held by the Directors as on March 31, 2015 are given below:

Name	No. of Shares
Shri Baburam Goel	278540
Shri Pankaj Goel	236520
Shri Paras Goel	235660
Shri Ishoo Narang	2300
Shri T.Prasad Reddy	Nil
Shri Manohar Ramawat	Nil

6. Stakeholders' Relationship / Grievance Committee

- i. In terms of Section 178 of the Companies Act, 2013 read with clause 49 of the Listing Agreement the Share Transfer and Investor Grievance committee was renamed as "Stakeholders' Relationship / Grievance Committee".
- ii. This committee comprises of 3 members Shri. Ishoo Narang, Shri. Pankaj Goel and Shri.Paras Goel. The Chairman of the Committee is Shri. Ishoo Narang, a Non-Executive Independent Director. The committee looks into transfer and transmission, issue of duplicate share certificates, consolidation and sub-division of shares and investors grievances. The committee oversees the performance of the Registrars and Shares Transfer Agents and recommends measures for overall improvement in the quality of investor services.
- iii. The Board has designated Smt. C. Sharda Shastry, Company Secretary as the Compliance Officer.
- iv. The total number of complaints received and replied to the satisfaction of shareholders during the year under review was Nil. There were no pending complaints, requests for transfers or transmissions or demat/remat as on 31st March 2015.

7. General Body Meetings

- i. Location & Time of Last 3 Annual General Meetings:

Year	Venue	Date	Time
2013-2014	Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	26.09.2014	10.30AM
2012-2013	Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	28.08.2013	11.00AM
2011-2012	Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	28.09.2012	11.30 AM

- ii. During the last year, none of the resolutions have been passed through postal ballot.
- iii. Special Resolutions passed at the last Three Annual General Meetings.
 1. At the AGM held on 28.09.2012.
 - Approval for keeping the Register of Members etc at a place other than the Registered Office.
 2. At the AGM held on 28.08.2013.
 - No Special Resolution was transacted in this AGM.
 3. At the AGM held on 26.09.2014.
 - Authorisation for Borrowing Powers.

8. Disclosures

i. Disclosures on materially significant related party transactions that may have potential conflict with the interests of company at large.

During the year 2014-15, your company has not entered into any material transaction with any of its related parties that may have potential conflict with the interests of company at large.

Your company has formulated a Policy on materiality of Related Party Transactions and also dealing with Related Party Transaction.

Approval was granted by the Audit Committee for transactions entered into with the Related Parties for the financial year 2014-15 and the same was reviewed/cleared by the Audit Committee at regular interval.

The necessary disclosures regarding the transactions with the related parties are given in the Notes to the Financial Statements, forming a part of this Report. The policy on the Related Party Transactions is hosted on the company's website www.pankajpolymers.com.

ii. Disclosure of Accounting Treatment

Your Company has not adopted any alternative accounting treatment prescribed differently from Accounting Standard.

iii. CEO/CFO Certification

In terms of Clause 49(IX) of listing Agreement, the Certificate duly signed by the Managing Director and CFO of the company was placed before the Board of Directors along with the financial statements for the year ended March 31st 2015, at its meeting held on 25th May 2015.

iv. Details of non-compliance by the company, penalties, and structures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years: **NIL.**

v. Whistle Blower policy and affirmation that no personnel have been denied access to the Audit Committee.

The company has in place a Whistle Blower Policy for Vigil mechanism for Directors and employees to report to the management about the unethical behavior, fraud, violation of Company's Code of Conduct etc., None of the personnel have been denied access to the Audit Committee.

vi. Disclosure regarding compliances made with Mandatory requirements and adoption of Non-Mandatory requirements.

- All mandatory Requirements were complied with for the year ending 31.03.2015.
- Non-Mandatory requirements adopted are as follows:

1. The Board: The Board was headed by a Non- Executive Chairman.
2. Shareholder rights: Half-yearly reports were not sent to each household of shareholders as shareholders have been intimated through the press and the Company's Website www.pankajpolymers.com.
3. Audit Qualifications: There are no audit qualifications in the report.
4. Separate posts of Chairman and CEO: There are separate posts for Chairman and CEO/Managing Director.
5. Reporting of Internal Auditor: The Internal Auditor Submits his report to the Managing Director and also to the Audit Committee for review on quarterly basis, where the company submits its replies and action taken on the report.

9. Means of Communication

The Quarterly/Half Hearly/Annual Results, Notices of Board Meetings/General Meetings and all other material information are normally published by the Company in Financial Express and Andhra Bhoomi or Praja Shakthi. The Financial results and the other important information to shareholders placed at companies' website www.pankajpolymers.com. Official news releases are sent to the stock exchanges at Mumbai where the shares of the Company are listed. During the year 2014-15, no specific presentations were made to institutional investors or to the analysts.

10. General Shareholders information

- | | | |
|-----------------------------------|---|---|
| a. Date and Time | : | 28 th September, 2015 at 11.00 A.M. |
| Venue | : | Lions Bhavan, 1-8-179,
Lakhapath Building, Behind HDFC Bank,
Paradise Circle, Secunderabad 500003. |
| b. Financial Year | : | 1 st April to 31 st March |
| 1 st Quarterly Results | - | 10 th August, 2015 |
| 2 nd Quarterly Results | - | On or before 14 th November, 2015 |
| 3 rd Quarterly Results | - | On or before 14 th February, 2016 |
| Annual Audited Results | - | On or before 30 th May, 2016 |
| c. Dates of Book Closure | : | 22.09.2015 to 28.09.2015 (both days inclusive) |
| d. Dividend payment date | : | No dividend was recommended by the Board for FY 2014-15. |
| e. Listing on Stock Exchanges | : | The Bombay Stock Exchange Limited, Mumbai

The Company has paid its annual listing fees to the stock exchange for the financial year 2015-16. |
| f. Stock Code | : | 531280 |
| g. Market Price Data | : | High/Low price quotation in each month of the last financial year 2014-15 on the Stock Exchange, Mumbai is given below: |

Month	The Stock Exchange, Mumbai			
	Share Price		Sensex	
	High	Low	High	Low
Apr-14	18.90	12.25	22939.31	22197.51
May-14	22.65	17.95	25375.63	22277.04
Jun-14	20.50	11.85	25725.12	24270.20
Jul-14	14.00	12.50	26300.17	24892.00
Aug-14	13.17	11.88	26674.38	25232.82
Sep-14	16.53	13.70	27354.99	26220.49
Oct-14	16.60	16.60	27894.32	25910.77
Nov-14	17.40	17.40	28822.37	27739.56
Dec-14	16.55	16.55	28809.64	26469.42
Jan-15	16.55	14.25	29844.16	26776.12
Feb-15	14.25	14.25	29560.32	28044.49
Mar-15	13.54	13.00	30024.74	27248.45

h. Registrars and Transfer Agents (RTA):

M/s. Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31&32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032, Telangana.
 Ph: 040 6716 1606 / 1602
 Toll Free No.18003454001
 Email: einward.ris@karvy.com Website: www.karvycomputershare.com

i. Share Transfer System:

In pursuance of SEBI notification No. D&CC/FITTC/CIR-15/2002 dated 27th December 2002, the Company had appointed M/s Karvy Computershare Private Limited as single agency for share registry work. Share transfers and communications regarding share certificates, change of address, etc., must be forwarded to the RTA.

The R & T Agent process the physical Share Transfers and the Shares sent for physical transfers are generally registered within a period of 30 days from the date of receipt, if the documents are clear in all respects.

j. Shareholding Pattern of the Company as on 31st March 2015:

Sl.No	Category	No. of Shares	% of Shareholding
1.	Promoters	2719340	49.05
2.	Mutual Funds and UTI	0	0.00
3.	Banks, Financial Institution, Insurance Companies	0	0.00
4.	Private Corporate Bodies	852217	15.37
5.	Indian Public	1611955	29.08
6.	NRIs/OCBs	360388	6.50
	Total	5543900	100.00

k. Distribution of Shareholding as on 31st March 2015

Share holding of Nominal value of	Share Holders		Amount	
	Rs. (1)	Number (2)	% to total (3)	in Rs. (4)
1 - 5000	1066	67.90	2042870.00	3.68
5001 - 10000	276	17.58	2340060.00	4.22
10001 - 20000	94	5.99	1538160.00	2.77
20001 - 30000	35	2.23	928770.00	1.68
30001 - 40000	22	1.40	786550.00	1.42
40001 - 50000	12	0.76	569410.00	1.03
50001 - 100000	21	1.34	1798340.00	3.24
100001 - Above	44	2.80	45434840.00	81.95
TOTAL	1570	100.00	55439000.00	100.00

l. De-materialization of shares and liquidity

Trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt and the company's' ISIN is INE698B01011.

Dematerialization of shares are done through M/s Karvy Computershare Private Limited., and on an average the dematerialization process is completed within a period of 7 days from receipt of a valid demat request along with all documents. 94.22% of the paid up capital has been dematerialized as on 31.03.2015.

m. Outstanding ADRs/GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable as the Company has not issued any of the above instruments.

n. Plant Locations: **Unit I**

U-63, Electronic Zone
MIDC, Hingna Industrial Estate,
Nagpur 440016, Maharashtra.

Unit II

Plot No. D-46&47, Phase - V,
IDA, Jeedimetla,
Hyderabad 500055, Telangana.

o. Address for Correspondence:

Sl.No.	Shareholders Correspondence for	Address to
1.	Transfer/Dematerialization/ consolidation / split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company.	M/s.Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District,



		Nanakramguda, Hyderabad – 500 032, Telangana, Ph: 040 6716 1606 / 1602
2.	Investor Correspondence/queries on Annual Report etc.	COMPANY SECRETARY Pankaj Polymers Limited "E" Block, V Floor, 105, Surya Towers, S.P. Road, Secunderabad - 500 003 Tel : 040-27897743, 27897744 Email: info@pankajpolymers.com

11. The Reconciliation of Share capital Audit

The Company gets the Reconciliation of Share capital Audit done by a Practicing Company Secretary for the purpose of reconciliation of the total admitted capital with both the depositories, physical and the total issued and listed capital. The Reconciliation of Share capital Audit Report placed before the Board of Directors on a quarterly basis and is also sent to the Stock Exchanges where the Company's shares are Listed.

The above report as been approved by the Board of Directors in their meeting held on 10.08.2015.

**CERTIFICATE ON COMPLIANCE OF CONDITIONS OF
CORPORATE GOVERNANCE**

To
The Share holders
M/s Pankaj Polymers Limited

We have examined the compliance of the conditions of Corporate Governance by Pankaj Polymers Limited for the year ended 31st March 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance of the conditions of Corporate Governance as stipulated in the said clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and explanations given to us and based on the representation made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

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

For Luharuka & Associates
Chartered Accountants
F.R. No.01882S

Sd/-
(Rameshchand Jain)
Partner
M.No.023019

Place : Secunderabad
Date : 10.08.2015

**CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)
CERTIFICATION**

We, Pankaj Goel, Managing Director and Bucha Reddy Peruru, CFO of Pankaj Polymers Limited, to the best of our knowledge and belief, certify that:

We have reviewed the financial statements and the cash flow statement for the year under review and to the best of our knowledge and belief:

- these statements do not contain any materially untrue statement or omit any material facts or contain statements that might be misleading;
- these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.

We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and disclosed to the auditors and audit committee, the deficiencies in the design and operation of such internal controls and the steps taken to rectify these deficiencies.

We have indicated to the auditors and the audit committee that

- there are no significant changes in internal control over financial reporting during the year.
- there are no significant changes in accounting policies during the year .
- there are no frauds of which we are aware, that involves management or other employees who have a significant role in the company's internal control system.

Sd/-
Pankaj Goel
Managing Director
(DIN 11110059)

Sd/-
Bucha Reddy Peruru
CFO

Place: Secunderabad
Date : 25.05.2015

**DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR
MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT**

Pursuant to Circular No.SEBI/CFD/DIL/CG/1/2004/12/10 dated 29th October 2004, it is hereby declared that the Company has adopted a Code of Conduct for its Board Members and Senior Management Personnel. I hereby confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management personnel of the Company and the Members of the Board a declaration of compliance with the Code of Conduct as applicable to them.

Place: Secunderabad
Date : 25.05.2015

Sd/-
Pankaj Goel
Managing Director
(DIN 11110059)

INDEPENDENT AUDITOR'S REPORT

To The Members of

PANKAJ POLYMERS LIMITED**Report on the Financial Statements**

We have audited the accompanying financial statements of **PANKAJ POLYMERS LIMITED** ("The Company"), which comprise the Balance Sheet as at **31st March 2015**, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in Annexure a statement on matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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, and Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the other matters included in the Auditor's Report and in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 and in our opinion and to the best of our information and explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

Sd/-
(RAMESH CHAND JAIN)
(PARTNER)
(M. NO. 23019)

Place : Secunderabad
Date : 25.05.2015

**Annexure referred to in paragraph 1 of our report of even date
RE: Pankaj Polymers Limited**

- i. a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management according to the phased program designed to cover all the fixed assets over the year. In respect of fixed assets verified according to this program, which we consider reasonable, no material discrepancies were noticed on such verification.
- ii. a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures explained to us, which are followed by the management for physical verification of inventories, are in our opinion reasonable and adequate in relation to the size of the company and nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. No loans were granted by the Company, to any of the parties covered in the register maintained under section 189 of the Act. Hence we have not reported on the related matters of this clause and sub-clauses (a) and (b).
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods and power. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. Maintenance of Cost Records under Section 148(1) of the Act, is not required for the activity carried out by the Company.
- vii. a) The Company is regular in depositing undisputed statutory dues with appropriate authorities including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and any other statutory dues applicable to it.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess were in arrears as at **31st March, 2015** for a period more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess which have not been deposited on account of any dispute other than mention below.

<u>S No</u>	<u>Name of the Statute</u>	<u>Nature of Dues</u>	<u>Amount (in Rs)</u>	<u>Forum where dispute is pending</u>
1.	Sales Tax Act	Sales Tax	843346/-	Appellate Jurisdiction
d)	In our opinion, there are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.			
viii.	The Company has no accumulated losses at the end of the financial year and it has not incurred cash loss during the year covered by audit and in the immediately preceding financial year.			
ix.	According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders, as applicable, as at the Balance sheet date.			
x.	The Company has not given any guarantee for loans taken by others from bank or financial institutions.			
xi.	In our opinion and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.			
xii.	During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Accounting Practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.			

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

Sd/-
(RAMESH CHAND JAIN)
(PARTNER)
(M. NO. 23019)

Place : Secunderabad
Date : 25.05.2015

PANKAJ POLYMERS LIMITED
Balance Sheet as at 31st March 2015

PARTICULARS	Note No.	As at 31 st March, 2015		As at 31 st March, 2014	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	55439000		55439000	
Reserves and Surplus	2	36059609		38744055	
			91498609		94183055
Non-Current Liabilities					
Long-term borrowings	3	7587048		1342592	
Deferred Tax Liabilities	4	2675423		6047417	
			10262471		7390009
Current Liabilities					
Short Term Borrowings	5	81636690		68511648	
Trade payables	6	33999871		15764642	
Other current liabilities	7	3063551		3863962	
Short-term provisions	8	3722237	122422349	4958965	93099217
TOTAL			224183429		194672280
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	9	61228863		63409921	
Non-Current Investments	10	0		7175400	
Long-term loans and advances	11	2765421	63994284	2765421	73350742
Current assets					
Current Investments	12	7175400		0	
Inventories	13	18672513		16458604	
Trade receivables	14	86129125		91708452	
Cash and cash equivalents	15	27495961		4506389	
Short-term loans and advances	16	20572645		8432228	
Other current assets	17	143500		215865	
			160189144		121321538
Significant Accounting Policies					
Notes on Financial Statements	1 to 24				
TOTAL			224183429		194672280

AS PER OUR REPORT OF EVEN DATE ATTACHED

For PANKAJ POLYMERS LIMITED

For LUHARUKA & ASSOCIATES,

Chartered Accountants

FR NO.01882S

Sd/-

(RAMESHCHAND JAIN)

Partner

M.No.23019

Sd/-

PANKAJ GOEL

Managing Director

DIN:00010059

Sd/-

PARAS GOEL

Jt.Managing Director

DIN:00010086

Sd/-

C. SHARDA SHASTRY

Company Secretary

Place: Secunderabad

Date:25.05.2015

PANKAJ POLYMERS LIMITED
Statement Of Profit & Loss Account for the Year ended 31st March, 2015

PARTICULARS	Note No.	As at 31 st March, 2015		As at 31 st March, 2014	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue From Operations	1	343130813		304606506	
Other Income	2	18101079		23650390	
TOTAL REVENUE			361231892		328256896
EXPENSES					
Cost of materials Consumed	3	295997718		252432634	
Changes in inventories of finished goods work-in-progress and stock at trade	4	(2658593)		(2219703)	
Employee benefit expenses	5	6529187		6619540	
Finance costs	6	9544446		10183876	
Depreciation	7	4894133		7786530	
Other expenses	8	44913535		51517415	
TOTAL EXPENSES			359220426		326320292
Profit before Tax			2011466		1936604
Tax Expenses:					
(1).Current tax			411677		795474
(2).Deferred tax			3371994		584951
(3).MAT Credit Entitlement/utilised			0		480182
(4).Income Tax Partaing to earlier year			0		8110
Profit After Tax			4971783		1237789
Earning Per Equity Share of Face Value of Rs.10/-each			0.90		0.22
Basic and Diluted in Rs.					
Significant Accounting Policies Notes on Financial Statements	1 to 24				

AS PER OUR REPORT OF EVEN DATE ATTACHED
For LUHARUKA & ASSOCIATES,
Chartered Accountants
FR NO.01882S

Sd/-
(RAMESHCHAND JAIN)
Partner
M.No.23019

For PANKAJ POLYMERS LIMITED

Sd/-
PANKAJ GOEL
Managing Director
DIN:00010059

Sd/-
PARAS GOEL
Jt.Managing Director
DIN:00010086

Place: Secunderabad
Date:25.05.2015

Sd/-
C. SHARDA SHASTRY
Company Secretary

PANKAJ POLYMERS LIMITED
Cashflow Statement for the period 01st April, 2014 to 31st March 2015

Particulars	As at 31.03.15		As at 31.03.14	
	Amount(Rs.)	Amount(Rs.)	Amount (Rs.)	Amount (Rs.)
Net Profit before Taxation & Extraordinary Items		2011466		1936607
Adjustment for:				
Bad Debts Written off	1461902		6,327	
Depreciation & Amortisation Expenses	4894133		7786530	
Finance Cost	9544446		10183876	
Profit/Loss on Sale of Assets	100270		227811	
Interest Received	(183723)		(2846669)	
		15817028		15357875
Operating Profit before Working Capital Changes		17828494		17294482
Trade Receivables	4117425		(20676529)	
Inventories	(2213908)		(992574)	
Short Term Advances & Other Current Assets	(11460352)		1682205	
Trade Payables	18235229		4846744	
Other Current Liability & Provision	(1319530)	7358864	1964791	(13175363)
Cash generated from Operations		25187358		4119119
Income Taxes paid		1403174		1694537
Cashflow before extraordinary activities		23784184		2424582
Extraordinary activity		-		-
Net Cash from Operating Activities		23784184		2424582
Cashflow from Investing activities				
Purchase of Fixed Assets	(10595375)		(2496826)	
Sale of Fixed Assets	125800		3420000	
Payment of Long Term Advances	-		-	
Interest Income	183723		2846669	
Net Cash from Investing activities		(10285852)		3769843
Cashflow from Financing Activities				
Proceeds from Short Term Borrowings	13125042		6757899	
Proceeds from Long Term Borrowings	5910644		(1320150)	
Interest Paid	(9544446)		(10183876)	
Net Cash from Financing activity		9491240		(4746127)
Net Increase in Cash and Cash Equivalents		22989572		1448298
Cash and Cash Equivalents at the beginning of the year		4506389		3058091
Cash and Cash equivalents at end of the year		27495961		4506389

AS PER OUR REPORT OF EVEN DATE ATTACHED
For LUHARUKA & ASSOCIATES,
Chartered Accountants
FR NO.01882S

Sd/-
(RAMESHCHAND JAIN)
Partner
M.No.23019

For PANKAJ POLYMERS LIMITED

Sd/-
PANKAJ GOEL
Managing Director
DIN:00010059

Sd/-
PARAS GOEL
Jt.Managing Director
DIN:00010086

Place: Secunderabad
Date:25.05.2015

Sd/-
C. SHARDA SHASTRY
Company Secretary

NOTES FORMING PART OF BALANCE SHEET

NOTE: 1 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.14
AUTHORISED: 1,50,00,000) equity share of Rs.10/- each	150000000	150000000
ISSUED SUBSCRIBED AND PAID UP: 55,43,900 Equity Shares of Rs.10/- each	55439000	55439000
TOTAL	55439000	55439000

The Details of Share Holders holding more than 5% shares:

Name of the Share Holder	As at 31.03.2015		As at 31.03.2014	
	No.of Shares	%Held	No.of Shares	%Held
Pankaj Capfin (P) Ltd	657617	11.86	657617	11.86
Pankaj Strips (P) Ltd	330200	5.96	295000	5.32
Manju Goel	283700	5.12	283700	5.12
Baburam Goel	278540	5.02	278540	5.02
Alaukik Mines And Power Pvt Ltd	—	—	324604	5.86
Anjali Harlalka	—	—	292154	5.27

NOTE: 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2015	As at 31.03.2014
Share Premium As per Last Balance Sheet	6841900	6841900
Special Capital Incentive As per Last Balance Sheet	5305100	5305100
General Reserve As per last Balance Sheet	1016409	1016409
Profit and Loss Account As per the Last Balance Sheet	25580646	24342857
Less: Transfer from the fixed assets, as the value of assets is more than the useful life of the assets as per the companies Act 2013 whose useful has exhausted.	7656229	
Net Profit and Loss Account	17924417	
Add: Profit for the year	4971783	1237789
	22896200	25580646
TOTAL	36059609	38744055

NOTE: 3 : LONG-TERM BORROWINGS

Particulars	As at 31.03.2015	As at 31.03.2014
<u>Term Loan Secured</u>		
From: IDBI Bank	7359800	0
ICICI Bank	0	611687
Axis Bank	0	203813
Volkswagan Finance Pvt Ltd	227248	527092
TOTAL	7587048	1342592

NOTE: 4 : DEFERRED TAX LIABILITIES (Net)

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Opening Balance: Related to Fixed Assets	6047417	6632368
LESS:Deferred Tax Assets Related to Current Year Fixed Assets	3371994	584951
TOTAL	2675423	6047417

NOTE: 5 : SHORT TERM BORROWINGS

Particulars	As at 31.03.2015	As at 31.03.2014
(a) Secured Working Capital Loan From Bank	81636690	67193352
(b) Un-Secured From An Associate Company	0	1318296
TOTAL	81636690	68511648

NOTE: 6 : TRADE PAYABLES

Particulars	As at 31.03.2015	As at 31.03.2014
Micro and small enterprises	56903	46080
Others	33942968	15718562
TOTAL	33999871	15764642

NOTE: 7 : OTHER CURRENT LAIBILITIES

Particulars	As at 31.03.2015	As at 31.03.2014
Current Maturities of Longterm Debt:		
Term Loan:		
From:IDBI Bank	1152000	0
ICICI Bank	145640	1335497
Axis Bank	157561	484479
Volkswagon Finance	290590	259627
Lease Rent Deposits	150000	150000
Other Liabilities	1167760	1634359
TOTAL	3063551	3863962

NOTE: 8 : SHORT-TERM PROVISIONS

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for Employees benefits	389859	406389
Provision for Gratuity	798759	703934
Provision for Income Tax	411677	795474
Other Provisions	2121942	3053168
TOTAL	3722237	4958965

NOTE: 9 : TANGIBLE ASSETS

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Free - Hold Assets		
(a) Land	8256763	8256763
(b) Buildings Factory	5363446	5596158
(c) Buildings Office	7486012	7627142
(d) Plant and Machinery	15105538	22930787
(e) Electrical Installations	688934	870983
(f) Furniture & Fixtures	522011	749277
(g) Vehicles	9762272	11939192
(h) Office Equipments	245880	1047744
(i) Generators	1554566	1710847
(j) Computers/Software	10716	25020
(k) Moulds	4201887	2656008
(l) Capital work in Progress	8030838	0
TOTAL	61228863	63409921

NOTE: 10 : NON-CURRENT INVESTMENTS (Long Term Investments)

Particulars	As at 31.03.2015	As at 31.03.2014
<i>In Equity Shares in Associates Company</i> <i>Quoted:Pankaj Polypack Ltd</i> 717540 Equity Shares of Rs.10/- fully paid (prev.Year M.V.Rs.13812645)	0	7175400
TOTAL	0	7175400

NOTE: 11 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured and Considered good)		
Security Deposits	2765421	2765421
TOTAL	2765421	2765421

NOTE: 12 : CURRENT INVESTMENTS

Particulars	As at 31.03.2015	As at 31.03.2014
<i>In Equity Shares in Associates Company</i> <i>Quoted:Pankaj Polypack Ltd</i> 717540 Equity Shares of Rs.10/- fully paid	7175400	0
TOTAL	7175400	0

NOTE: 13 : INVENTORIES

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Raw Materials	6851586	7170480
Work-in-progress/at jobwork	8866574	4503253
Finished goods	2437639	4133943
Consumable Stores	474210	600000
Scrap/wastage	42504	50928
TOTAL	18672513	16458604

NOTE: 14 : TRADE RECEIVABLES

Particulars	As at 31.03.2015	As at 31.03.2014
<u>(Unsecured and Considered good)</u>		
i) Over six months.	281378	1461902
ii) Others	85847747	90246550
TOTAL	86129125	91708452

NOTE: 15 : CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2015	As at 31.03.2014
(a) Cash on hand	4083783	3601603
(b) Balance with banks	3412178	904786
(c) Term Deposit with banks	20000000	0
TOTAL	27495961	4506389

NOTE: 16 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured and Considered Good		
(i) Advances to Others	17905305.00	4066650
(ii) Balance with Central Excise	857748	335669
(iii) Tax deducted at source	1809592	2198850
(iv) Advance Income tax	0	1831059
TOTAL	20572645	8432228

NOTE: 17 : OTHER CURRENT ASSETS

Particulars	As at 31.03.2015	As at 31.03.2014
Interest Receivable	143500	215865
TOTAL	143500	215865

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

NOTE: 1 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
HDPE/PP Woven Sacks & Fabric	274241458	240677079
Plastic Moulded Industrial Accessories & Pet Bottles	63490763	59918680
Wastage	5398592	4010747
TOTAL	343130813	304606506

NOTE: 2 : OTHER INCOME

Particulars	As at 31.03.2015	As at 31.03.2014
Commission (TDS Rs.1723804) (PY TDS Rs. 2114255)	17238035	20038380
Interest (TDS Rs. 15944) PY TDS Rs.281097	183723	2846669
Rent (TDS Rs.67416) (PY TDS.Rs.66228)	674160	662278
Miscellaneous Income (Sundry Balance writtenoff)	5161	103063
TOTAL	18101079	23650390

NOTE: 3 : COST OF RAW MATERIAL CONSUMED

Particulars	As at 31.03.2015	As at 31.03.2014
Opening Stock	7170480	8797609
Add: Purchases of Raw-Materials & Semi Finished Goods	304202761	251625745
	311373241	260423354
Less: Closing Stock	6851586	7170480
Less: Sale of Raw-Material	8523937	820240
Raw Material consumed	295997718	252432634

NOTE: 4 : CHANGES IN FINISHED GOODS, STOCK-IN-PROCESS AND STOCK IN TRADE

Particulars	As at 31.03.2015	As at 31.03.2014
Inventories (at close)		
Finished goods	2437639	4133943
Work-in-Progress/at jobwork	8866574	4503253
Scrap	42504	50928
	11346717	8688124
Inventories (at commencement)		
Finished goods	4133943	1210852
Work-in-Progress/at jobwork	4503253	5193489
Scrap	50928	64080
	8688124	6468421
TOTAL	(2658593)	(2219703)

NOTE: 5 : EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31.03.2015	As at 31.03.2014
Salaries & Wages	5824304	5850708
Contribution to Provident Funds and Other Funds	471060	564525
Bonus & Gratuity	233823	204307
TOTAL	6529187	6619540

(Amount in Rs.)

NOTE: 6 : FINANCE COSTS

Particulars	As at 31.03.2015	As at 31.03.2014
Interest on CC Expenses	8645778	9447868
Interest on Car Loan	229069	401558
Finance Charges	639567	334450
Interest on R.M	30032	0
TOTAL	9544446	10183876

NOTE: 7 : DEPRECIATION

Particulars	As at 31.03.2015	As at 31.03.2014
Depreciation	4894133	7786530
TOTAL	4894133	7786530

NOTE: 8 : OTHERS EXPENSES

Particulars	As at 31.03.2015	As at 31.03.2014
Rebate & Discount	228339	683441
Electricity & Fuel	16130780	16019736
Consumable stores & Spares	5798762	3232341
Inward cartage	1583987	4286411
Jobwork Charges	3834216	3236228
Printing & Stationery	111846	87876
Postage & Telephone	507285	390015
Miscellaneous Expenses	696648	770288
Travelling & Conveyance	427330	1207852
Insurance	401321	513525
Rates, Taxes & Duties	7951105	15439488
Outward Cartage	2307009	1750559
Business, Sales Promotion & Advertisement	597068	1071490
Payments to Auditors		
Statutory Audit Fees	73034	73034
Tax Audit Fees	11236	11236
Security Charges	341367	350677
Directors' Sitting fees	16500	25500
Secretarial & Legal Expenses	462985	267108
Repairs & Maintenance:		
Machinery	1048545	1001193
Others	821999	865279
Sundry Balance written Off (Net)	1461902	6327
Loss On Sale of Assets	100270	227811
TOTAL	44913535	51517415



54 NOTE : 9 : FIXED ASSETS

Particulars	Gross Block						Depreciation						Net Block	
	As at 01.04.2014 Rs.	Additions During the year	Deletions/Tr. Adjustment in the year	As at 31.03.2015 Rs.	As at 01.04.2014 Rs.	For the Year Rs.	Adjustments for the year Rs.	Deletions for the yr Rs.	Upto 31.03.2015 Rs.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.			
Land-Freehold	8256763	0	0	8256763	0	0	0	0	0	8256763	8256763			
Building (Factory)	8223324	0	0	8223324	2627164	232712	0	2859876	5363446	5596158	5596158			
Building (Office)	8955485	0	0	8955485	1328343	141130	0	1469473	7486012	7627142	7627142			
Plant & Machinery	86684141	537200	409600	86811741	63753354	1485494	6650885	71706203	15105538	22930787	22930787			
Electrical Installation	4224559	0	0	4224559	3353576	182049	0	3535625	688934	870983	870983			
Furniture & Fixtures	1726780	0	0	1726780	977503	222522	4744	1204769	522011	749277	749277			
Vehicles	18118551	0	0	18118551	6179359	1858433	318487	8356279	9762272	11193192	11193192			
Office Equipmnt	2187431	8879	0	2196310	1139687	142933	667810	1950430	245880	1047744	1047744			
Generators	3468625	0	0	3468625	1757778	156281	0	1914059	1554566	1710847	1710847			
Computers/Software	3018412	0	0	3018412	2993392	0	14304	3007696	10716	25020	25020			
Moulds	4528461	2018458	0	6546919	1872453	472579	0	2345032	4201887	2656008	2656008			
Capital Work in Progress		8030838	0	8030838	0	0	0			8030838				
TOTAL	149392532	2564537	409600	151547469	85982609	4894133	7656230	98349442	61228863	63409921	63409921			
Previous Year	156309674	2496826	9413968	149392532	83962236	7786530		85982609		63409921				

SCHEDULE - V: NOTES FORMING PART OF ACCOUNTS**1. SIGNIFICANT ACCOUNTING POLICIES :****a) Basis of Accounting**

The Financial Statements have been prepared under the historical cost convention on accrual basis in conformity in all material aspects with the generally accepted accounting principles in India and comply with Accounting Standards referred to in Section 133 of the Companies Act, 2013.

b) Revenue Recognition

Sale of goods is recognized on dispatches to customers, and is inclusive of excise duty and sales tax (wherever applicable).

c) Use of Estimates

The Preparation of Financial Statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of financial statements and reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

d) Fixed Assets

Fixed Assets are stated at historical cost of acquisition less accumulated depreciation and net of Excise Duty eligible for Cenvat. Pre-operative expenses and Attributable interest stand Capitalized as part of asset cost.

e) Depreciation

Depreciation on Fixed assets has been provided over the useful life of the asset on SLM basis as per the new method prescribed under Schedule II of Companies Act 2013. The assets whose useful life is completed over the years, the residual value of the same is kept at 5% in the books and the remaining amount has been charged to General Reserve.

f) Investments

Current investments are carried at the lower of cost and quoted / fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investment is made only if such decline is other than temporary in the opinion of the management.

g) Impairment:

The carrying amounts of assets are revised at each balance sheet date if there is any indication of Impairment based on internal and external factors. An asset is impaired when the carrying amount of the asset exceeds the recoverable amount.

h) Inventories

Raw Materials, Stores, Spares and work in progress are valued at cost including Cenvat credit wherever applicable on first in first out basis. Finished goods are valued at lower of cost and or estimated net realisable value. Finished goods and work in progress includes cost of conversion and other costs including Excise Duty incurred in bringing the inventories to their present location and condition. Material in transit are stated at actual cost. Scrap is valued at net realisable value.

i) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rate, prevailing on the date of transaction or at the exchange rates under the related forward exchange contracts. Profit/Loss on outstanding Foreign Currency contracts have been accounted for at the exchange rates, prevailing at the year end rates as per FEDAI/RBI.

j) Employee Retirement Benefits

Company's contribution to Provident Fund and Superannuation Fund are charged to Profit and Loss Account. Gratuity is charged to Profit and Loss Account.

- k) Deferred Revenue Expenditure is amortised over a period of ten years.
- l) **Provision for Current and Deferred Tax:**
- i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
 - ii) Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.
- m) **Provision, Contingent Liabilities and Contingent Assets :**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities which are not recognized are disclosed in notes. Contingent Assets are neither recognized nor disclosed in Statements.
- n) **Turnover**
Turnover includes sale price of goods, Sales Tax, Excise Duty. Inter-segment sales are excluded in the Main Profit and Loss account.
- o) **Segment Reporting**
Company's operating Business, organized & Managed unit wise, according to the nature of the products and services provided, are recognized in segments representing one or more strategic business units, that offer products or services of different nature and to different Markets.
- p) **Prior Period Expenses / Income**
Prior period items, if material are separately disclosed in Profit & Loss Account together with the nature and amount. Extraordinary items & changes in Accounting Policies having material impact on the financial affairs of the company are disclosed.
- q) **Sundry Debtors, Loans and Advances**
Doubtful Debts/Advances are written off in the year in which those are considered to be irrecoverable.
- r) **Earning per Share**
The Company reports basic and diluted earnings per share in accordance with Accounting Standard-20 (AS-20) issued by the Institute of Chartered Accountants of India. Basic earnings per share are computed by dividing the Net Profit or Loss for the year by the Weighted Average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the Net profit or loss for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.
- s) **Cash Flow Statement:**
Cash Flow Statement has been prepared in accordance with requirement of Accounting Standard 3 “Cash Flow Statement” issued by the Institute of Chartered Accountants of India.

2. NOTES TO THE ACCOUNTS:

1. Contingent Liabilities:

- 1) Estimated amount of contracts remaining to be executed on capital accounts net of advance
Rs. NIL (Previous Year Rs. NIL)
- 2) Bank Guarantee given : NIL Previous Year: NIL
- 3) Disputed Sales Tax Rs.: 843346/- Previous Year Rs.843346/-

2. Related Party Disclosures: Related party disclosures as required under Accounting Standards AS-18 on Related Party Disclosures:

a) Relationship:

I) Associates: Pankaj Capfin Private Limited, Pankaj Tubes (P) Ltd., Jaya Polywear Private Limited., Pankaj Stripes (P) Limited., Aman Tubes Private Limited, Pankaj Polytec (P) Ltd., Pankaj Polypack Limited.,

II) Key Management Personnel: Mr. Pankaj Goel and Mr. Paras Goel

b) The following transactions were carried out with related parties in the ordinary course of business.

I) Associates:

(a) Pankaj Polypack Ltd Cl.Balance Payable	-	Rs.13,18,296
Less: repaid during the year	-	Rs.13,18,296
		<u>NIL</u>

II) Purchases from M/s Pankaj Polytec Pvt Ltd - Rs.1,32,33,131

III) a) Job work charges paid to M/s.Pankaj Polytec (P) Ltd Rs. 6,00,100

b) Sale of goods to M/s.Pankaj Polytec (P) Ltd Rs. 30,40,224

c) Sale of goods to M/s Pankaj Polypack Ltd Rs. 19,03,156

IV) Key Management Personnel: Mr. Pankaj Goel - Managerial Remuneration, of Rs.12,01,368/- including P.F and Mr. Paras Goel- Managerial Remuneration of Rs.11,26,296/- including P.F.

Earnings per Share: The numerator and denominator used to calculate basic/diluted earning per share:

	2014-15	2013-14
	(Rs. in Lacs)	(Rs. in Lacs)
Profit after tax (Numerator)	Rs.49.72	Rs.12.38 lacs
Basic/weight in average No. of Equity Shares (Denominator)	5543900	5543900
Basic/Diluted earning per share	0.90	0.22
Nominal value of share.	10/-	10/-

3. In accordance with the provisions of the accounting standards, AS-22 "Accounting for Taxes on Income" the deferred tax assets of Rs.33,71,994/- has been recognised in the profit & loss account for the year issued by the Institute of Chartered Accountants of India the Company has recognized tax effect of the timing differences, representing the difference between Taxable Income and Accounting Income.

4. The information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act 2006 is complied & disclosed to the extent of information available with the Company.

5. **Managerial Remuneration:**

	Salary:	Contribution to PF	Total Remuneration
Managing Director	Rs.9,60,000	241368	1201368
Joint Managing Directo	Rs.9,00,000	226296	1126296

6. The segment wise revenue, results and capital employed is for the year ended 31.03.2015 is given below:- (Rs. in Lakhs)

Sl. No.	Particulars	Year ended 31-03-15	Year ended 31-03-14
1.	Segment Revenue/Income		
	a. HDPE/PP Woven Sacks/Fabrics	2796.40	2446.88
	b. Plastic Moulded Accessories	634.91	599.19
	Net Sales/Income from Operations	3431.31	3046.07
2.	Segment Results (Profit) (+)/ Loss (-) before tax and Interest from each Segment:		
	a. HDPE/PP Woven Sacks/Fabrics	24.43	(53.19)
	b. Plastic Moulded Accessories	15.31	40.71
	Total	39.74	(12.48)
	Less: a) Interest	95.44	(101.84)
	b) Other un-allocable expenditure net of un-allocable income(+)/(-)	(75.82)	133.68
	Total Profit Before Tax	20.12	19.37
3.	Capital Employed (Segment Assets – Segment Liabilities)		
	a. HDPE/PP Woven Sacks/Fabrics	1212.64	1059.24
	b. Plastic Moulded Accessories	400.58	374.40
	Total	1613.22	1433.64

7. Previous years figures have been regrouped and reclassified wherever necessary to make them comparable.
8. The company is holding 23.32% equity stake in one of its associates i.e. M/s Pankaj Polypack Limited. As the investments are being held for subsequent sale in near future, the results of the associate are not being consolidated with the company in terms of AS- 23.
9. Depreciation for the current year has been charged based upon the useful life of fixed assets as prescribed in Part C of the Schedule II of the Companies Act, 2013. Accordingly, from 1st April 2014 the carrying amount of the fixed assets has been depreciated over the remaining useful life. In respect of assets whose remaining useful life has become 'Nil' the carrying amount as on 1st April 2014 less residual value amounting to Rs. 76.56 Lakhs has been recognized in the opening balance of General Reserve. Due to the adoption of the revised useful life of assets as prescribed in Schedule II, the charge for depreciation in the statement of Profit and Loss is lower by Rs. 28.99 Lakhs for the current year.

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR LUHARUKA & ASSOCIATES
Chartered Accountants
FR No.01882 S

For PANKAJ POLYMERS LIMITED
L24134AP1992PLC014419

Sd/-
RAMESHCHAND JAIN
Partner
M. No.23019

Sd/-
PANKAJ GOEL
Managing Director
DIN: 00010059

Sd/-
PARAS GOEL
Jt. Managing Director
DIN: 00010086

Place: Secunderabad
Date : 25.05.2015

Sd/-
C.SHARDA SHASTRY
Company Secretary



PANKAJ POLMERS LIMITED

Regd. Office: 'E' Block, Vth Floor, 105, Surya Towers
Sardar Patel Road, Secunderabad – 500 003.

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I/We hereby record my/our presence at the **TWENTY THIRD ANNUAL GENERAL MEETING** of the Company, at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500 003 at 11.00 A.M. on Monday, the 28th day of September 2015 and at any adjournment thereof.

Signature of the Shareholder(s)/Proxy's: _____

Shareholders/Proxy's Full Name (In Block Letters): _____

Folio No./Client ID: _____

No. of Shares Held: _____

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy from as the case may be and handover the same at the entrance, duly signed.
2. Shareholder/Proxy holder desiring to attend the meeting should bring his copy of the Annual Report for reference at the meeting.
3. A Proxy need not be a member of the company.
4. In case of Joint holders, the vote of the senior who tends a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.

Form No. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN : L24134TG1992PLC014419

Name of the company: PANKAJ POLYMERS LIMITED

Registered office : 'E' Block, 5th Floor, 105, Surya Towers, S.P Road, Secunderabad,
Telangana - 500003

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:



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

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY THIRD ANNUAL GENERAL MEETING** of the company, to be held on the 28th day of September, 2015 at 11:00A.M. at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTION
1	To Receive Consider and Adopt the Audited Balance Sheet as on 31 st March 2015 and the Statement of Profit and Loss for the year ended 31 st March 2015, together with the reports of the Directors' and Auditors' thereon
2	To re-appoint Shri Pankaj Goel, Director
3	To re-appoint Shri Paras Goel, Director
4	To appoint M/s. Luharuka & Associates, Chartered Accountants, Hyderabad as Auditors of the Company
5	To Appoint Smt. Nita Goel as a Director
6	To Appoint Shri. Sandeep Gupta as an Independent Director
7	Power to borrow in excess of Paid-up Capital and Free Reserves
8	Power to Mortgage assets of the Company
9	To Maintain Register of Members and related books at a place other than the Registered Office of the Company
10	To adopt new Articles of Association of the company containing regulations in conformity with the Companies Act, 2013.

Signed this ___ day of September 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

**PRINTED MATTER
BOOK – POST**

If Undelivered, please return to:



PANKAJ POLYMERS LIMITED

Regd. Office: "E" Block, V Floor, 105, Surya Towers

Sardar Patel Road, Secunderabad- 500 003.

Phones: 040-27897743, 27897744, 27815895

Fax: 040-27842127

E-mail: info@pankajpolymers.com