



**PANKAJ
POLYMERS LIMITED**

CIN : L24134TG1992PLC014419

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Secunderabad - 500 003. Telangana, INDIA

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Dated 28th September 2017

Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
B.S.Marg, Fort,
Mumbai - 400 001
Fax: 022 – 22722037/39/41/61

Kind Attn: The General Manager

Dear Sir,

Sub: Submission of Annual Report for FY 2016-17 – REG.

Ref : Reg. 34 (1) of SEBI (LODR) Regulations, 2015.

Scrip Code : 531280

Please find enclosed Annual Report of the Company for the Financial Year 2016 -17 in accordance with Reg. 34(1) of SEBI (LODR) Regulations, 2015.

Request you to take the same on record.

Thanking you,

for **Pankaj Polymers Limited**


Pankaj Goel
Managing Director

Encl : As above

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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 Pankaj Goel	-	Managing Director
Shri Paras Goel	-	Jt. Managing Director
Smt Nita Goel	-	Non Executive Woman Director
Shri Aman Goel	-	Executive Director
Shri T. Prasad Reddy	-	Independent Director
Shri Manohar Ramawat	-	Independent Director
Shri Sandeep Gupta	-	Independent Director
Shri Ishoo Narang	-	Independent Director (up to 24.03.2017)
Shri Suresh Kumar Gupta	-	Independent Director (w.e.f. 26.06.2017)

Audit Committee

Shri T. Prasad Reddy	-	Chairman
Shri Pankaj Goel	-	Member
Shri Manohar Ramawat	-	Member

CIN: L24134TG1992PLC014419

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

M/s Suresh Prakash & Co.,
No.6, 2nd Floor, Hydri Complex,
5-5-109 to 132, Pan Bazar Road,
Ranigunj, Secunderabad-500003.

Secretarial Auditors

M/s 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

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

Nomination and Remuneration Committee

Shri Manohar Ramawat	-	Chairman
Shri Sandeep Gupta	-	Member
Shri T. Prasad Reddy	-	Member

Stakeholder Relationship Committee

Shri T. Prasad Reddy	-	Chairman
Shri Pankaj Goel	-	Member
Shri Paras Goel	-	Member

Company Secretary & Compliance Officer

Ms. Rekha Singh

Chief Financial Officer

Mr. T. Brahmaiah

Bankers

IDBI, Basheerbagh Branch
Hyderabad.

Share Transfer Agents

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

NOTICE

Notice is hereby given that the 25th Annual General Meeting of the members of **Pankaj Polymers Limited** will be held on Thursday, the 28th day of September 2017 at 11:00 A.M. at Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secundrabad 500003, Telangana to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017, the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and the notes forming part of accounts, Auditors' Report and the Report of the Board of Directors thereon.
2. To appoint a Director in place of Shri. Pankaj Goel (DIN: 00010059), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Shri. Paras Goel (DIN: 00010086) who retires by rotation and being eligible offers himself for re-appointment.
4. Appointment of Statutory Auditors:

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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the rules framed thereunder as amended from time to time, M/s. Sekhar & Co., Chartered Accountants (Firm Regn. No. 003695S) be and are hereby appointed as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) for a period of 5 years, subject to ratification at every AGM.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to negotiate and fix the remuneration of the Auditors.”

SPECIAL BUSINESS:

5. Appointment of Mr. Aman Goel as an Executive 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 196, 197 and any other applicable provisions of the Companies Act, 2013 and rules made there under, Mr. Aman Goel (DIN: 07729553) be and is hereby appointed as an Executive Director of the Company for a period of five years effective from 11th February, 2017, who is liable to retire by rotation, at a remuneration as follows:

- a) Salary: Rs. 50,000/- (Rupees Fifty Thousand only) per month and be broken into various components as per HR policy of the company, with a provision for increase in salary of not more than Rs.15,000/- per annum over the previous year.
- b) He shall also be entitled to following as per company's policy:

- i) Leave Encashment at the end of the tenure;
- ii) Contributions to Provident Fund, Superannuation Fund or Annuity Fund;
- iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

RESOLVED FURTHER THAT in the absence of or inadequacy of profits in any financial year during his tenure of office, the remuneration will be paid as a Minimum Remuneration to Mr. Aman Goel, subject to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board is hereby authorized to file necessary forms with the Registrar of Companies and to do all such acts, deeds and things as may be required to give effect to the aforesaid resolution.”

6. Appointment of Shri. Suresh Kumar 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 Section 149, 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, read with Schedule IV of the Act and SEBI (LODR) Regulations, 2015, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Shri. Suresh Kumar Gupta (holding DIN 07860307) who has been appointed as Casual Vacancy Director caused due to resignation of Shri. Ishoo Narang, be and is hereby appointed as Casual Vacancy Director (in the capacity of Independent Director) of the Company to hold office till the date the outgoing Director Shri. Ishoo Narang would have held office.”

By Order of the Board

Place: Secunderabad
Date: 22-08-2017

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 effective must be received by the Company at the Registered 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, 2017 to 28th September, 2017 (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 500 032, Telangana, 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 singly 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 2016-17 which includes Notice of the 25th 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 2016-17 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 25th 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 2017 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 24th September, 2017 (9:00 a.m) and will end on 27th September 2017 (5 p.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.

Explanatory statement in respect of the special business pursuant to section 102(1) of the Companies Act, 2013:**Item No. 5:**

The Board at its meeting held on 11.02.2017, appointed Mr. Aman Goel as an Executive Director subject to approval of the shareholders. 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. He does not hold any shares in the Company.

The Board considers that his appointment would be of immense benefit to the Company and the Board recommends his appointment of as Executive Director, for the approval by the shareholders of the Company. He is not holding any other directorship(s). His brief profile forms part of this Notice.

None of the Directors and Key Managerial Personnel of the Company except Mr. Pankaj Goel, Mr. Paras Goel, Ms. Nita Goel, being relatives, are concerned or interested, financially or otherwise, in the resolution. This Explanatory Statement may also be regarded as a disclosure under SEBI LODR Regulations, 2015 and sec 190 of Companies Act, 2013.

Item No. 6:

To fill the vacancy caused by resignation of Shri Ishoo Narang, the Independent Director, the Board of Directors have appointed Shri Suresh Kumar Gupta as Casual Vacancy Director of the Company with effect from 26th June 2017 to hold office till the date the outgoing Director would have held office.

The Board considers that his appointment would be of immense benefit to the Company. In the opinion of Board of Directors, Shri Suresh Kumar Gupta satisfies the conditions prescribed in the Act and the Corporate Governance norms for an Independent Director and the Board recommends his appointment to the members of the Company.

He does not hold any shares in the Company and he is holding any other directorships. 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.



His brief profile forms part of this Notice. The Board recommends the Resolution for approval of the members as an Ordinary Resolution.

Except Shri Suresh Kumar 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. This Explanatory Statement may also be regarded as a disclosure under SEBI LODR Regulations, 2015 and sec 190 of Companies Act, 2013.

By Order of the Board

Place: Secunderabad
Date: 22.08.2017

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

INFORMATION PURSUANT TO SEBI (LODR) REGULATIONS, 2015 REGARDING THE DIRECTORS SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING**Shri Pankaj Goel**

Shri Pankaj Goel, aged about 49 years is a B.com graduate and 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 Vice 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(s) of the Companies in which he is a Director:

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

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

Shri. Paras Goel

Shri. Paras Goel, aged about 47 years is a B.Com Graduate. Shri. Paras Goel is a successful and dynamic businessman having more than 8 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(s) of the Companies in which he is a Director:

- | | |
|-----------------------------------|----------|
| 1. Pankaj Capfin Private Limited | Director |
| 2. Pankaj Tubes Private Limited | Director |
| 3. Pankaj Strips Private Limited | Director |
| 4. Jaya Polywear Private Limited | Director |
| 5. Pankaj Polytec Private Limited | Director |

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

Shri Aman Goel

Shri Aman Goel, aged about 21 years did his Bachelors of Science in Management from Bentley University, Boston, United States of America. He is the son of Shri Paras Goel, the Jt. Managing Director of the Company. Shri Aman is looking after Production activities in the Company. He is not holding any shares in the Company and does not hold any other directorships.

Shri Suresh Kumar Gupta

Shri Suresh Kumar Gupta, aged about 66 years and is a Graduate. He has more than four decades of experience to his credit in Business and Administration. He is not holding any shares in the Company and does not hold any other directorships.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 25th Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March, 2017.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2017 as compared with the previous year are as under:

₹ in Lakhs

S.No	Particulars	For the Year 2016-17	For the Year 2015-16
a.	Sales	569.48	787.83
b.	Profit before Interest, Depreciation & Tax	182.42	42.66
c.	Less: Interest	40.42	94.75
d.	Less: Depreciation	44.54	42.40
e.	Profit before Tax	97.46	(94.49)
f.	Less: Provision for Income Tax	19.27	0
g.	Add: Deferred Tax	2.61	8.41
h.	Less: MAT Credit Entitlement	19.27	0
i.	Net Profit	94.84	(102.90)

The Net sales for the year ended 31st March, 2017 are 569.48 lakhs, as against 787.83 lakhs for the previous corresponding year. The Profit before Tax is 97.46 lakhs as against loss of (94.49) lakhs for the previous year showing a rise in the profit of the Company.

2. Dividend

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

3. Deposits from public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

4. Transfer to the Reserves

No amount was transferred to the Reserves for the year ending 31.03.2017.

5. Board of Directors and Key Managerial Personnel

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 and Shri. Paras Goel, Directors 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.

Pursuant to the provisions of Companies Act, 2013, Mr. Aman Goel has been inducted to the Board on 11-02-2017 as Executive Director of the Company. Shri. Baburam Goel, Non Executive Non Independent Director of the Company resigned from the directorship of the Board as on 11.02.2017 and Shri. Ishoo Narang, Independent Director of the Company resigned from the directorship of the Board as on 24.03.2017. Shri. Suresh Kumar Gupta was appointed as 'Director in Casual Vacancy' raised consequent to resignation of Shri. Ishoo Narang..

Pursuant to the provisions of section 203 of Companies Act, 2013, the key managerial personnel of the Company are Shri. Pankaj Goel, Managing Director, Mr. T.Brahmaiah, Chief Financial Officer and Ms. Rekha Singh, Company Secretary (appointed on 29.05.2017 consequent to the resignation of earlier CS).

Remuneration and other matters provided in section 178(3) of the Act have been disclosed in the corporate governance report, which forms part of this 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 SEBI (LODR) Regulations, 2015, the performance evaluation of the Board and of its Committees was carried out during the year under review. More details on the same are given 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, 2017; 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 2017 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.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2016-17.

10. Auditors

a) Statutory Auditors

As the term of existing Statutory Auditors of the Company i.e., M/s. Luharuka & Associates was expired as per the provisions of the Companies Act, 2013, the Board based on the recommendation of the Audit Committee, recommends the appointment of M/s. Sekhar & Co., Chartered Accountants as Statutory Auditors of the Company for a period 5 years from the conclusion of this AGM, subject to ratification at every AGM.

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 SEBI (LODR) Regulations, 2015 regarding Peer Review. They have confirmed their willingness to accept office, if appointed.

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 has re-appointed M/s. Suresh Prakash & Co., Chartered Accountants, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.

c) Secretarial Auditors

The Board has appointed M/s. A.S. Ramkumar and Associates, Company Secretaries in Practice, to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2016-17. The Report of the Secretarial Auditor is annexed to this report as **Annexure - A**.

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.

12. Corporate Governance

As per SEBI (LODR) Regulations, 2015 and Companies Act, 2013 on Corporate Governance, the Company has complied with the Corporate Governance requirements. A separate section on Corporate Governance 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 in prices as well as availability of raw materials.

14. Management Discussion & Analysis Report

Pursuant to the provisions of SEBI (LODR) Regulations, 2015 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 behavior, fraud, and 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. A compliance certificate by the Managing Director forms part of this Report.

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 Six (6) times during the year 2016-17. 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 2016-17.

iv. Composition of Audit Committee.

The Board has re-constituted the Audit Committee, comprising of Shri. T. Prasad Reddy, as the Chairman, Shri. Pankaj Goel 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 SEBI (LODR) Regulations, 2015.

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. Omnibus 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. Complete details mentioned in the Notes to accounts.

Information on transactions with related parties pursuant to section 134(3) (h) of the Act read with rule 8(2) of the Companies (Accounts) Rules, 2014 are given in **Annexure - E** in Form AOC-2 to this report.

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

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

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. Adequacy of Internal Financial Control Systems with reference to Financial Statements

The Company has in place proper and adequate internal control systems commensurate with the nature of its business, and size and complexity of its operations. Internal control systems comprising of policies and procedures designed to ensure reliability of financial reporting timely feedback on achievement of operational and strategic goals, compliance with policies procedure, applicable laws and regulations, and that all assets and resources as acquired are used economically.

22. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company for the year.

23. Subsidiary / Joint Venture / Associate Companies

The Company does not have subsidiary/joint venture companies. Details of Associate Companies are mentioned in MGT 9 i.e., Extract of Annual Return and financial statements.

24. Indian Accounting Standards

The Ministry of Corporate affairs vide its notification dated 16.02.2015, has notified the Companies (Indian Accounting standards), Rules , 2015. In pursuance of the said notification, the Company will adopt Indian Accounting Standards with effect from 01.04.2017. The implementation of Indian accounting standards is a major change process for which the company has set up a dedicated team and is providing desired resources for its completion within the time frame. The impact of the change on adoption of said IAS is being assessed.

25. 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.

26. 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 and sense of commitment shown by the employees at all levels and their contribution towards the performance of the Company.

for and on behalf of the Board of Directors

Place: Secunderabad

Date: 22.08.2017

Sd/-	Sd/-
Pankaj Goel	Paras Goel
Managing Director	Jt.Managing Director
(DIN 00010059)	(DIN 00010086)

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31st MARCH 2017

[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,
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 adherence to good corporate practices by 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 the 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 2017, 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 Pankaj Polymers Limited for the financial year ended on 31st March, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (**Not applicable to the Company during the Audit Period**);

- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not applicable to the Company during the Audit Period)**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not applicable to the Company during the Audit Period)**; and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable to the Company during the Audit Period)**;
- (vi) 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;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements).

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 and Non-Executive 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.

Place: Hyderabad
Date: 22.08.2017

for **A.S.Ramkumar & Associates**
Company Secretaries

Sd/-
N. MADHAVI
Partner
CP No. 11732

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

To,
The members,
Pankaj Polymers Limited

'Annexure A'

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

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

Place: Hyderabad
Date: 22.08.2017

for **A.S.Ramkumar & Associates**
Company Secretaries

Sd/-
N. MADHAVI
Partner
CP No. 11732

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Directors' Report for the Year ended 31st March, 2017

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 segment of 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 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.

OPPORTUNITIES AND THREATS:

a. 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 2016-17 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.

b. THREATS

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.

SEGMENT WISE PERFORMANCE:

As per Accounting Standard AS- 17, the business of the Company falls under only one segment of business; hence segment report is not applied.

RISKS AND CONCERNS:

While the demand for the polymers continues to be strong however the polymers are petrochemical products. The fluctuation in crude prices may increase the cost of polymer production. Global trade balance and inventories will have impact on polymer prices. At present the risk 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.

INDUSTRY 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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has achieved a turnover of 569.49 lakhs as against 787.83 lakhs in the previous year. The current year production of HDPE / PP Woven Sacks was NIL as against 264.934 MT in the previous year. Company has produced 269.053 MTS in Plastic Moulded Industrial Accessories against 170.898 MT in the previous year. Pet Jars production during the year was 120.235 MT as against 127.045 MT in the previous year.

During the year the Company has earned a Net Profit 94.85 lakhs as against Net Loss (Rs. 102.90) lakhs in the previous year. The Company has made a provision of 19.27 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 31.03.2017 was 1.71 as against (1.86) in the previous year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has an adequate system of internal controls comprising authorization levels, supervision, checks and balance and procedures through documented policy guidelines and manuals, which provide that all transactions are authorized, recorded and reported correctly and compliance with policies and statutes are ensured. The operational managers exercise their control over business processes through operational systems, procedural manual and financial limits of authority manual, which are reviewed and updated on an ongoing basis to improve the systems and efficiency of operations. The company places prime importance on an effective internal audit system. The internal control system is supplemented by internal audit, regular review by the management and well-documented policies. The Company has an independent internal audit system to monitor the entire operations and services. The top management and Audit Committee of the Board review the findings of the Internal Auditor and takes remedial actions accordingly.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

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 human resources as its biggest strength which has resulted in getting acknowledgement that the Company is the right destination where with the growth of the organization, value addition of individual employees is assured. The total number of employees as on 31st March, 2017 is about 40.

CAUTIONARY STATEMENT

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

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

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	2016-17	2015-16
POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased		
Units	439088	648648
Total Amount (₹)	3510894	5106459
Rate Per Unit (₹)	8.00	7.87
b) Own Generation		
Through diesel generator		
Units (Litres)	--	--
Total Cost (₹)	--	--
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.		

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	NIL	NIL

for and on behalf of the Board of Directors

Place: Secunderabad
Date: 22.08.2017

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

Sd/-
Paras Goel
Jt. Managing Director
(DIN 00010086)

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

As on financial year ended on 31.03.2017

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, 5th Floor, Surya Towers, S.P. Road, Secunderabad - 500003, Telangana. 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/As sociate 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, Secunderabad, Telangana, 500003	U67120TG1996PTC023072	Associate	-	2 (6)
2	Pankaj Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U27106TG1982PTC024346	Associate	-	2 (6)
3	Pankaj Strips Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U17303TG1998PTC041693	Associate	-	2 (6)
4	Aman Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U72200TG2006PTC049475	Associate	-	2 (6)

5	Pankaj Polytec Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U25199TG2011PTC073822	Associate	-	2 (6)
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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	1831523	0	1831523	33.04	1215030	0	1215030	21.92	-11.12
Central Govt	0	0	0	0	0	0	0	0	0
State Govt (s)	0	0	0	0	0	0	0	0	0
Bodies Corp.	1142554	0	1142554	20.61	1757247	0	1757247	31.70	11.09
Banks / FI	0	0	0	0	0	0	0	0	0
Any Other....	0	0	0	0	0	0	0	0	0
Sub-total (A) (1) :-	2974077	0	2974077	53.65	2972277	0	2972277	53.61	-0.04
(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)	2974077	0	2974077	53.65	2972277	0	2972277	53.61	-0.04
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.	656606	13900	670506	12.09	666303	13900	680203	12.27	0.18
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	871534	298059	1169593	21.10	866217	295659	1161876	20.96	-0.14
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	368336	0	368336	6.64	368336	0	368336	6.64	0
c) Others: NRIs	361388	0	361388	6.52	361388	0	361388	6.52	0
Sub-total (B)(2):-	2257864	311959	2569823	46.35	2262264	309559	2571823	46.39	0.04
Total Public Shareholding (B)=(B)(1)+(B)(2)	2257864	311959	2569823	46.35	2262264	309559	2571823	46.39	0.04
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5231941	311959	5543900	100	5234341	309559	5543900	100	-

ii. Shareholding of Promoters/ Promoters Group

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pankaj Capfin Private Limited	657617	11.86	0	657617	11.86	0	-
2	Pankaj Strips Private Limited	484937	8.75	0	735730	13.27	0	4.52
3	Pankaj Polytec Private Limited	0	0	0	363900	6.56	0	6.56
4	Baburam Goel	278540	5.02	0	278540	5.02	0	-
5	Manju Goel	363700	6.56	0	0	0	0	-6.56
6	Raja Goel	252793	4.56	0	0	0	0	-4.56
7	Pankaj Goel	236520	4.27	0	236520	4.27	0	-
8	Paras Goel	235660	4.25	0	235660	4.25	0	-
9	Kanchan Goel	259310	4.68	0	259310	4.68	0	-
10	Nita Goel	205000	3.70	0	205000	3.70	0	-
	TOTAL	2974077	53.65	0	2972277	53.61	0	-0.04

iii. Change in Promoters' Shareholding (Please specify If there is No Change)

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	484937	8.75	484937	8.75
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated :01-09-2016 Increase in Shareholding By Inter-se transfer from Raja Goel		250793	4.52
	At the End of the year	735730	13.27	735730	13.27
2	Manju Goel				
	At the beginning of the year	363700	6.56	363700	6.56
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated :28-03-2017 Decrease in Shareholding By Inter-se transfer to Pankaj Polytec Pvt Ltd.		(363700)	(6.56)
	At the End of the year	0	0	0	0
3	Raja Goel				
	At the beginning of the year	252793	4.56	252793	4.56
	Date wise Increase /Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated: 01.09.2016 Decrease in Shareholding By Inter-se transfer to Pankaj Strips Pvt. Ltd.		(252793)	(4.56)
	At the End of the year	0	0	0	0

4.	Pankaj Polytec Pvt. Ltd.				
	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):	Dated: 28.03.2017 Increase in Shareholding By Inter-se transfer from Manju Goel		363900	6.56
	At the End of the year	363900	6.56	363900	6.56

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	Balram Chainrai	355187	6.41	355187	6.41
2	Garnet International Limited	114143	2.06	338945	6.11
3	Rama Kant Gaggar	115609	2.09	115609	2.09
4	Religare Finvest Ltd	100000	1.80	100000	1.80
5	Seahorse Mercantile Company Private Limited	85000	1.53	85000	1.53
6	Nikul Kumar Pravinbhai Kanani	76000	1.37	76000	1.37
7	Sheth Commercial Pvt Ltd	50000	0.90	50000	0.90
8	Ashok Humad	46200	0.83	46200	0.83
9	Narayan Prasad Mundhra	45027	0.81	45027	0.81
10	Poonamchand Rughlal Mundhra	30000	0.54	30000	0.54

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	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

3	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
4	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
5	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
6	Sandeep Gupta				
	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
7	Aman Goel				
	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)

(₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	25737941	-	-	25737941
ii) Interest due but not paid	388071	-	-	388071
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26126012	-	-	26126012
Change in Indebtedness during the financial year				
*Addition	-	-	-	-
*Reduction	811008	-	-	811008
Net Change	-811008	-	-	-811008
Indebtedness at the end of the financial year				
i) Principal Amount	25118287	-	-	25118287
ii) Interest due but not paid	196717	-	-	196717
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	25315044	-	-	25315044

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director / WTD / Manager :

S. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount (₹)
		Pankaj Goel	Paras Goel	Aman Goel	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	83,142	83,142
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit - others, specify...	-	-	-	-
5	Others (Contribution to P.F)	-	-	-	-
	Total (A)	-	-	83,142	83,142
	Ceiling as per the Act				

B. Remuneration to Other Directors:

S. No.	Particulars of Remuneration	Name of Directors				TOTAL AMOUNT (₹)
		Ishoo Narang	T.Prasad Reddy	Manohar Ramavat	Sandeep Gupta	
1	Independent Directors					
	Fee for attending board committee meetings	14,000				14,000
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	14,000				14,000
2	Other Non-Executive Directors					
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	14,000				14,000
	Total Managerial Remuneration	14,000				14,000
	Overall Ceiling as per the Act					

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	-	60,000	1,95,000	2,55,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- Others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	60,000	1,95,000	2,55,000

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	-	-	-	-	-

for and on behalf of the Board of Directors

Place: Secunderabad
Date: 22.08.2017Sd/-
Pankaj Goel
Managing Director
(DIN: 00010059)Sd/-
Paras Goel
Jt. Managing Director
(DIN: 00010086)

Form No. AOC-2

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

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

S. No.	Particulars	
1.	Details of contracts or arrangements or transactions not at arm's length basis:	NIL
	(a) Name(s) of the related party and nature of relationship:	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Justification for entering into such contracts or arrangements or transactions	
	(f) Date(s) of approval by the Board:	
	(g) Amount paid as advances, if any:	
	(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188:	
2.	Details of material contracts or arrangement or transactions at arm's length basis:	NIL
	(a) Name(s) of the related party and nature of relationship:	
	(b) Nature of contracts/arrangements/transactions:	
	(c) Duration of the contracts / arrangements/transactions:	
	(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	
	(e) Date(s) of approval by the Board, if any:	
	(f) Amount paid as advances, if any:	

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 22.08.2017

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

Sd/-
Paras Goel
Jt. Managing Director
(DIN 00010086)

REPORT ON CORPORATE GOVERNANCE

(Pursuant to SEBI (LODR) Regulations, 2015 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 optimum combination of Executive and Non-Executive Directors. About three-fourth of the Board of Directors are Non-Executive Directors. Half of the Board comprises of Independent Directors. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.
- 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 at 31st March 2017 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 2016-17		Whether attended last AGM held on 28 th September, 2016	No. of Directorships in all other companies	No. of Committee positions held	
		Held	Attended			Chairman	Member
Shri. Baburam Goel*	Promoter, Chairman, Non Executive	5	5	Y	4	Nil	Nil
Shri. Pankaj Goel	Promoter Executive	6	6	Y	5	Nil	2
Shri. Paras Goel	Promoter Executive	6	6	Y	6	Nil	1
Shri. Ishoo Narang**	Non Executive Independent	6	5	N	4	1	2
Shri. T Prasad Reddy	Non Executive Independent	6	6	Y	3	2	1
Shri. Manohar Ramavat	Non Executive Independent	6	6	Y	2	1	1
Smt. Nita Goel	Non Executive Non Independent Women Director	6	6	Y	1	Nil	Nil
Shri. Sandeep Gupta	Non Executive - Independent	6	6	Y	1	Nil	1
Shri. Aman Goel ***	Executive Non Independent Director	1	1	NA	1	Nil	Nil

*Shri Baburam Goel, Non Executive Non Independent Director of the Company resigned from the directorship on Board from 11.02.2017.

**Shri. Ishoo Narang, Non Executive Independent Director of the Company resigned from the directorship on Board from 24.03.2017

***Shri Aman Goel was inducted on the Board on 11.02.2017.

- i. Six (6) Board Meetings were held during the year 2016-17 on 28.05.2016, 13.08.2016, 11.11.2016, 02.01.2016, 11.02.2017 and 24.03.2017. The gap between two meetings did not exceed 120 days.
- ii. Necessary information as mentioned in Part-A of Schedule - II read with Regulation 17(7) of SEBI (LODR) Regulations, 2015 has been placed before the Board for their consideration.
- iii. The details relating to appointment/re-appointment of Directors as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 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 was constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013.
- ii. The Company's Audit Committee comprises of the following Directors two of them are Non-Executive Independent Directors and one of them is Executive Non Independent Director:

1. Shri T. Prasad Reddy	-	Chairman
2. Shri Pankaj Goel	-	Member
3. Shri Manohar Ramavat	-	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 SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013.

The Company continued to derive immense benefit from the deliberations of the Audit Committee comprising of two Non-Executive and Independent Directors and one Executive Non Independent Director. 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 2016-17 the Audit Committee met Four (4) times on 28.05.2016, 13.08.2016, 11.11.2016 and 11.02.2017. 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 2016-17	
		Held	Attended
Shri T. Prasad Reddy, Chairman	Independent, Non Executive	4	4
Shri. Ishoo Narang, Member	Independent, Non Executive	4	4
Shri. Manohar Ramavat, Member	Independent, Non Executive	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 Regulation 19 of SEBI (LODR) Regulations, 2015. The committee comprises of Shri Manohar Ramavat, Shri Sandeep Gupta and Shri 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 the Directors 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. During the year 2016-17 the Nomination and Remuneration Committee met Three (3) times on 01.04.2016, 28.05.2016 and 11.02.2017.

iv. Performance Evaluation:

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, 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 11th February 2017, 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.

Name	Designation	Salary & Commission (₹)	Perquisites (Contribution to P.F) (₹)	Total (₹)
Shri Aman Goel	Whole-time Director	83142	-	83142

Sitting Fees:

(Rs.)

Name	Designation	Amount (₹)
Shri Ishoo Narang	Director	14000

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.

Details of Shares of the Company held by the Directors as on March 31st, 2017 are given below:

Name	No. of Shares
Shri Pankaj Goel - M.D.	236520
Shri Paras Goel - Jt. M.D.	235660
Smt. Nita Goel	205000
Shri Aman Goel	Nil
Shri T.Prasad Reddy	Nil
Shri Manohar Ramawat	Nil
Shri Sandeep Gupta	Nil

6. Stakeholders' Relationship Committee

- This committee comprises of 3 members Shri. T. Prasad Reddy, Shri. Paras Goel and Shri. Pankaj Goel. The Chairman of the committee Shri. T. Prasad Reddy, is 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.
- The Board has designated Company Secretary as the Compliance Officer.
- 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 2017.

7. General Body Meetings

- Location & Time of Last 3 Annual General Meetings:

Year	Venue	Date	Time
2015-2016	Lions Bhavan, 1-8-179, Lakhpath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	28.09.2016	11.00AM
2014-2015	Lions Bhavan, 1-8-179, Lakhpath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	28.09.2015	11.00AM
2013-2014	Lions Bhavan, 1-8-179, Lakhpath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	26.09.2014	10.30AM

- ii. During the last year, one resolution has been passed through postal ballot:
 - Transfer/Sale of Assets of HDPE/PP Woven Sacks Segment/Division of the Company
- iii. Details of Special Resolutions passed at the last three Annual General Meetings.
 1. At the AGM held on 26.09.2014:
 - Authorisation for Borrowing Powers.
 2. At the AGM held on 28.09.2015:
 - Power to borrow in excess of Paid-up Capital and Free Reserves.
 - Power to Mortgage assets of the Company.
 - Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company.
 - Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013.
 3. At the AGM held on 28.09.2016:
 - Power to borrow in excess of Paid-up Capital and Free Reserves.
 - Power to Mortgage assets of the Company.

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 2016-17, your Company had 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 2016-17 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 Part-B of Schedule II read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, 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 2017, at its meeting held on 29th May 2017 and forms part of this Annual Report.

- iv. Details of non-compliance by the Company, penalties, and strictures 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. 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 31.03.2017.
- Non-Mandatory requirements adopted are as follows:
 1. The Board: A separate office is not maintained for the Non-Executive Chairman of the Company. The Composition of the Board of Directors, Committees of the Board are in line with the provisions of the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other applicable laws.
 2. Shareholders' Rights: The Financial performance of the Company on quarterly basis including a summary of significant events are published in English and Local Telugu Newspaper. Hence, this information is not sent to each household of shareholders individually.
 3. Audit Qualifications: There are no audit qualifications in the report.
 4. Reporting of Internal Auditor: The Internal Auditor submits his report to the Audit Committee for review on quarter basis.

9. Means of Communication

The quarterly/half yearly/annual results, notices of Board Meetings/ General Meetings and all other material information are normally published by the Company in Financial Express and Nav Telangana. 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 2016-17, no specific presentations were made to institutional investors or to the analysts.

10. General Shareholders Information

- | | | |
|-----------------------------------|---|---|
| a. Date and Time | : | 28 th September, 2017 at 11.00 A.M. |
| Venue | : | Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secunderabad 500003, Telangana |
| b. Financial Year | : | 1 st April to 31 st March |
| 1 st Quarterly Results | : | 22 nd August, 2017 |
| 2 nd Quarterly Results | : | On or before 14 th December, 2017 |
| 3 rd Quarterly Results | : | On or before 14 th February, 2018 |
| Annual Audited Results | : | On or before 30 th May, 2018 |
| c. Dates of Book Closure | : | 22.09.2017 to 28.09.2017(both days inclusive) |
| d. Dividend payment date | : | No dividend was recommended by the Board for FY 2016 -17. |
| 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 2016-17. |
| f. Stock Code | : | 531280 |
| g. Market Price Data | : | High/Low price in each month of the financial year 2016-17 on the Stock Exchange, Mumbai is given below: |

Month	Share Price (Rs.)	
	High	Low
Apr-16	7.08	7.08
May-16	7.43	7.43
Jun-16	7.30	7.00
Jul-16	7.35	6.65
Aug-16	6.63	6.32
Sept-16	6.70	6.65
Oct-16	8.71	6.37
Nov-16	10.55	8.71
Dec-16	12.39	10.55
Jan-17	14.95	13.00
Feb-17	16.34	13.30
Mar-17	13.53	10.75

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 2017:

Sl.No	Category	No. of Shares	% of Shareholding
1.	Promoters	2972277	53.61
2.	Mutual Funds and UTI	0	00.00
3.	Banks, Financial Institution, Insurance Companies	0	00.00
4.	Private Corporate Bodies	680203	12.27
5.	Indian Public	1530032	27.60
6.	NRIs/OCBs	361388	06.52
	TOTAL	5543900	100.00

k. Distribution of Shareholding as on 31st March 2017

Share holding of Nominal value of	Share Holders		Amount	
	Rs. (1)	Number (2)	% to total (3)	in Rs. (4)
1 - 5000	1094	68.68	2054720.00	3.71
5001 - 10000	270	16.95	2295850.00	4.14
10001 - 20000	95	5.96	1543220.00	2.78
20001 - 30000	36	2.26	960500.00	1.73
30001 - 40000	22	1.38	786870.00	1.42
40001 - 50000	14	0.88	672540.00	1.21
50001 - 100000	22	1.38	1918510.00	3.46
100001 - Above	40	2.51	45206790.00	81.54
TOTAL	1593	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.

Dematerializations 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. 94.42% of the paid up capital has been dematerialized as on 31.03.2017.

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 : U-63, Electronic Zone
MIDC, Hingna Industrial Estate, Nagpur 440016, Maharashtra.**
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 M/s Pankaj Polymers Limited "E" Block, V Floor, 105, Surya Towers, S.P. Road, Secunderabad - 500 003 Tel : 040-27897743, 27897744 Email: info@pankajpolymers.com
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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 has been approved by the Board of Directors at their meeting held on 22.08.2017.



**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, 2017 as stipulated in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and para C,D end E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI (Listing Regulations, 2015).

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

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the " SEBI (Listing Regulations 2015).

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.018825

Sd/-
Ramesh Chand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 22.08.2017

COMPLIANCE CERTIFICATE BY CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO)

We, Pankaj Goel, Managing Director and T. Brahmaiah, CFO of M/s. 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 which 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

Sd/-
T.Brahmaiah
CFO

Place: Secunderabad

Date: 29.05.2017

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

Pursuant to Regulation 26 and Schedule V (D) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby declare that all the Board members and Senior Management Personnel are aware of the provisions of the Code of Conduct laid down by the Board. I hereby confirm that all Board Members and Senior Management personnel have affirmed compliance with the Code of Conduct.

Place: Secunderabad

Date: 22.08.2017

Sd/-
Pankaj Goel
Managing Director
DIN: 00010059

INDEPENDENT AUDITOR'S REPORT**To the Members of Pankaj Polymers Limited****Report on the Financial Statements**

1. We have audited the accompanying financial statements of **Pankaj Polymers Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and 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

2. The Board of Directors of the Company 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 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are 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

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

Opinion

6. 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 2017, its profit and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure A' statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the balance sheet, statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable 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 March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise
 - (iv) The company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer note 7 to the notes to account of financial statements.

For Luharuka & Associates

Chartered Accountants
Firm Reg No:- 01882S

Sd/-
Ramesh Chand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 29.05.2017

Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2017, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, some fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (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 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), (b) and (c).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks or government and has not issued debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.



- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

For Luharuka & Associates
Chartered Accountants
Firm Reg No:- 01882S

Sd/-
Ramesh Chand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 29.05.2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Pankaj Polymers Limited ("the Company") as of 31 March 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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



Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Luharuka & Associates

Chartered Accountants
Firm Reg No:- 01882S

Sd/-
Ramesh Chand Jain
(Partner)
Membership No.023019

Place: Secunderabad
Date: 29.05.2017

PANKAJ POLYMERS LIMITED
Balance Sheet as at 31st March 2017

PARTICULARS	Note No.	As at 31 st March, 2017		As at 31 st March, 2016	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	55,439,000		55,439,000	
Reserves and Surplus	2	35,254,126		25,769,225	
	-		90,693,126	-	81,208,225
Non-Current Liabilities					
Long-term borrowings	3	3,955,022		5,693,750	
Deferred Tax Liabilities	4	3,777,567		3,516,285	
		-	7,732,589	-	9,210,035
Current Liabilities					
Short Term Borrowings	5	18,477,065		25,514,869	
Trade payables	6	2,160,093		4,527,484	
Other current liabilities	7	4,820,377		3,278,540	
Short-term provisions	8	3,237,204	28,694,739	2,061,343	35,382,236
TOTAL —>			127,120,453		125,800,496
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	9	42,249,519		50,498,415	
Long-term loans and advances	10	501,803		1,618,619	
Investments	11	9,178,980	51,930,302	3,000,000	55,117,034
Current assets					
Inventories	12	9,826,070		14,118,209	
Trade receivables	13	18,399,772		30,313,176	
Cash and cash equivalents	14	533,556		2,555,011	
Short-term loans and advances	15	43,773,969		21,048,216	
Other current assets	16	2,656,784		2,648,850	
			75,190,151		70,683,462
Significant Accounting Policies					
Notes on Financial Statements	1 to 24				
TOTAL —>			127,120,453		125,800,496

Notes 1 to 24 and Accounting Policies annexed here to form part of these Accounts.

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/-

T. Prasad Reddy

Director

DIN:00297027

Place: Secunderabad

Date:29.05.2017

Sd/-

T. Brahmaiah

Chief Financial Officer

Sd/-

Rekha Singh

Company Secretary

PANKAJ POLYMERS LIMITED
Statement Of Profit & Loss Account for the Year ended 31st March, 2017

PARTICULARS	Note No.	As at 31 st March, 2017		As at 31 st March, 2016	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue From Operations	17	56,948,658		78,783,252	
Other Income	18	25,694,356		2,986,998	
TOTAL REVENUE			82,643,014		81,770,250
EXPENSES					
Cost of materials Consumed	19	34,830,787		53,825,673	
Changes in inventories of finished goods					
work-in-progress and stock at trade	20	3,540,499		566,918	
Employee benefit expenses	21	1,480,077		3,183,468	
Finance costs	22	4,042,719		9,475,036	
Depreciation	23	4,453,692		4,240,268	
Other expenses	24	24,549,057		19,928,409	
TOTAL EXPENSES			72,896,831		91,219,772
Profit before Tax			9,746,183		-9,449,522
Tax Expenses:					
(1) Current tax			1,927,000		-
(2) Deferred tax			261,282		840,862
Mat credit entitlement			1,927,000		-
Profit After Tax			9,484,901		-10,290,384
Earning Per Equity Share of Face Value of Rs.10/-each			1.71		-1.86
Basic and Diluted in Rs.					
Significant Accounting Policies					
Notes on Financial Statements	1 to 24				

Notes 1 to 24 and Accounting Policies annexed here to form part of these Accounts.

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/-
T. Prasad Reddy
Director
DIN:00297027

Place: Secunderabad
Date: 29.05.2017

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Rekha Singh
Company Secretary

PANKAJ POLYMERS LIMITED
Cashflow Statement for the period 01st April, 2016 to 31st March 2017

Particulars	As at 31.03.17		As at 31.03.16	
	Amount(Rs.)	Amount(Rs.)	Amount (Rs.)	Amount (Rs.)
Net Profit before Taxation & Extraordinary Items		9,746,183		(9,449,522)
Adjustment for:				
Bad Debts Written off	4,786,927		116,713	
Depreciation & Amortisation Expenses	4,453,692		4,240,268	
Finance Cost	4,042,719		9,475,036	
(Profit)/Loss on Sale of Assets	(23,982,077)		(360,108)	
Profit on Sale of Investment in Shares	-		(1,793,850)	
Interest Income	(970,753)		(21,544)	
		(11,669,492)		11,656,515
Operating Profit before Working Capital Changes		(1,923,309)		2,206,993
Trade Receivables	7,126,475		55,699,236	
Inventories	4,292,139		4,554,304	
Short Term Advances & Other Current Assets	(20,315,358)		(2,569,243)	
Trade Payables	(2,367,391)		(29,472,387)	
Other Current Liability & Provision	757,697	(10,506,438)	(1,941,904)	26,270,006
Cash generated from Operations		(12,429,747)		28,476,999
Income Taxes paid		(458,330)		411,677
Cashflow before extraordinary activities		(12,888,077)		28,065,322
Extraordinary activity		-		-
Net Cash from Operating Activities		(12,888,077)		28,065,322
Cashflow from Investing activities				
Purchase of Fixed Assets	(2,998,717)		(821,496)	
Sale of Fixed Assets	30,776,000		7,671,784	
Purchase of Investment	(6,178,980)		(3,000,000)	
Sale of investment	-		8,969,250	
Proceeds from Long Term Advances	1,116,816		1,146,802	
Interest Income	970,753		21,544	
Net Cash from Investing activities		23,685,872		13,987,884
Cashflow from Financing Activities				
Repayment of Short Term Borrowings	(7,037,804)		(55,625,821)	
Repayment of Long Term Borrowings	(1,738,728)		(1,893,298)	
Interest Paid	(4,042,719)		(9,475,036)	
Net Cash from Financing activity		(12,819,251)		(66,994,156)
Net Increase in Cash and Cash Equivalents		(2,021,456)		(24,940,950)
Cash and Cash Equivalents at the beginning of the year		2,555,011		27,495,960
Cash and Cash equivalents at end of the year		533,556		2,555,011

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

For PANKAJ POLYMERS LIMITED

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

Sd/-
PANKAJ GOEL
Managing Director
DIN:00010059

Sd/-
T. Prasad Reddy
Director
DIN:00297027

Place: Secunderabad
Date:29.05.2017

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Rekha Singh
Company Secretary

NOTES FORMING PART OF BALANCE SHEET

(Amount in Rs.)

NOTE: 1 : SHARE CAPITAL

Particulars	As at 31.03.2017	As at 31.03.16
AUTHORISED: 1,50,00,000 (1,50,00,000) equity share of Rs.10/- each	150,000,000	150,000,000
ISSUED SUBSCRIBED AND PAID UP: 55,43,900 (55,43,900) Equity Shares of Rs.10/- each	55,439,000	55,439,000
TOTAL —————>	55,439,000	55,439,000

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

Name of the Share Holder	As at 31.03.2017		As at 31.03.2016	
	No.of Shares	%Held	No.of Shares	%Held
Pankaj Capfin (P) Ltd	657617	11.86	657,617	11.86
Pankaj Strips (P) Ltd	735730	13.27	484,937	8.75
Manju Goel	—	—	363,700	6.56
Pankaj Polytec Pvt Ltd	363900	6.56		
Baburam Goel	278540	5.02	278,540	5.02
Balaram Chainrai Anita Chainrai Advani	355187	6.41	355,187	6.41

NOTE: 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2017	As at 31.03.2016
Share Premium As per Last Balance Sheet	6,841,900	6,841,900
Special Capital Incentive As per Last Balance Sheet	5,305,100	5,305,100
General Reserve As per last Balance Sheet	1,016,409	1,016,409
Profit and Loss Account As per the Last Balance Sheet	12,605,816	22,896,200
Add: Profit /Loss for the year	9,484,901	-10,290,384
Net Profit and Loss Account	22,090,717	12,605,816
TOTAL —————>	35,254,126	25,769,225

NOTE: 3 : LONG-TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
From: Banks (Term Loan Secured against hypothecaion of immovabe property, electrical installation and other movable assets of the company and personally guaranteed by one director and one promoter of the company)	3,389,750	5,693,750
From: Banks (Secured against hypothecation of vehicle)	565,272	-
TOTAL —————>	3,955,022	5,693,750

NOTE: 4 : DEFERRED TAX LIABILITIES (Net)

Particulars	As at 31.03.2017	As at 31.03.2016
Opening Balance: Related to Fixed Assets	3,516,285	26,75,423
LESS: Defered Tax Assets Related to Current Year Fixed Assets	261,282	840,862
TOTAL	3,777,567	3,516,285

NOTE: 5 : SHORT TERM BORROWINGS

Particulars	As at 31.03.2017	As at 31.03.2016
Working capital loan from bank (Secured against all the current assets of the company, both present and future, equitable mortgage against hypothecation of immovable property and personally guaranteed by three directors of the company)	18,477,065	25,514,869
TOTAL —————>	18,477,065	25,514,869

NOTE: 6 : TRADE PAYABLES

Particulars	As at 31.03.2017	As at 31.03.2016
Micro and small enterprises	30,591	30,591
Others	2,129,502	4,496,893
TOTAL —————>	2,160,093	4,527,484

NOTE: 7 : OTHER CURRENT LAIBILITIES

Particulars	As at 31.03.2017	As at 31.03.2016
<u>Current Maturities of Longterm Debt:</u> From: Banks (Term Loan) (Term Loan Secured against hypothecaion of immovabe property, electrical installation and other movable assets of the company and personally guaranteed by one director and one promoter of the company)	2,304,000	2,304,000
Bank (vehicle loan) (Secured against hypothecation of vehicle)	382,200	223,072
Other Liabilities	2,134,177	751,468
TOTAL —————>	4,820,377	3,278,540

NOTE: 8 : SHORT-TERM PROVISIONS

Particulars	As at 31.03.2017	As at 31.03.2016
Provision for Employees benefits	154,409	100,982
Provision for Gratuity	63,585	63,585
Provision for Income Tax	1,960,000	-
Other Provisions	1,059,210	1,896,777
TOTAL —————>	3,237,204	2,061,344

NOTE: 9 : TANGIBLE ASSETS

Particulars	As at 31.03.2017	As at 31.03.2016
Free - Hold Assets		
(a) Land	2,228,371	8,256,763
(b) Buildings Factory	4,193,936	5,130,734
(c) Buildings Office	7,203,751	7,344,882

(d) Plant and Machinery	13,400,102	14,437,750
(e) Electrical Installations	810,750	1,169,911
(f) Furniture & Fixtures	224,637	373,324
(g) Vehicles	8,645,983	8,271,067
(h) Office Equipments	117,631	181,756
(i) Generators	333,511	366,553
(j) Computers/Software	115,625	10,716
(k) Moulds	4,975,220	4,954,959
TOTAL —————>	42,249,519	50,498,415

NOTE: 10 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2017	As at 31.03.2016
(Unsecured and Considered good) Security Deposits	501,803	1,618,619
TOTAL —————>	501,803	1,618,619

NOTE: 11 : NON CURRENT INVESTMENTS

Particulars	As at 31.03.2017	As at 31.03.2016
In Equity Shares in Associates Company Unquoted:Pankaj Polychem Pvt Ltd 300000 Equity Shares of Rs.10/- fully paid up (Previous Year- 300000)	3,000,000	3,000,000
Unquoted:Pankaj Strips Pvt Ltd 146590 Equity Shares of Rs.10/- fully paid up (Previous Year- NIL)	3,224,980	-
Unquoted:Pankaj Capfin Pvt Ltd 184625 Equity Shares of Rs.10/- fully paid up (Previous Year- NIL)	2,954,000	-
TOTAL —————>	9,178,980	3,000,000

NOTE: 12 : INVENTORIES

Particulars	As at 31.03.2017	As at 31.03.2016
(Value at cost or net realisable value) Raw Materials	2,336,770	3,088,410
Work-in-progress/at jobwork	1,265,295	1,645,720
Finished goods	5,974,005	9,134,079
Consumable Stores	250,000	250,000
TOTAL —————>	9,826,070	14,118,209

NOTE: 13 : TRADE RECEIVABLES

Particulars	As at 31.03.2017	As at 31.03.2016
<u>(Unsecured and Considered good)</u>		
i) Over six months.	-	8,630,196
ii) Others(Inclusive of Related Parties-Pankaj Polytec Pvt Ltd Rs 12514745/-)	18,399,772	21,682,980
TOTAL —————>	18,399,772	30,313,176

NOTE: 14 : CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2017	As at 31.03.2016
(a) Cash on hand	442,864	2,385,333
(b) Balance with banks	90,692	169,678
TOTAL —————>	533,556	2,555,011

NOTE: 15 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2017	As at 31.03.2016
Unsecured and Considered Good		
(i) Advances to Others	43,246,372	20,978,394
(ii)Balance with Central Excise	906	1,461
(iii)Tax deducted at source	526,691	68,361
TOTAL —————>	43,773,969	21,048,216

NOTE: 16 : OTHER CURRENT ASSETS

Particulars	As at 31.03.2017	As at 31.03.2016
Interest Receivable	696,784	2,648,849
Mat credit entitlement	1,960,000	-
TOTAL —————>	2,656,784	2,648,849

NOTES ON SCHEDULES FORMING PART OF PROFIT & LOSS A/C

NOTE: 17 : REVENUE FROM OPERATIONS

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
HDPE/PP Woven Sacks & Fabric	-	24,347,783
Plastic Moulded Industrial Accessories,Pet Bottles & Diffusers	56,911,082	53,993,015
Wastage	37,576	442,454
TOTAL —————>	56,948,658	78,783,252

NOTE: 18 : OTHER INCOME

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Interest (TDS Rs. 90330/-) (PY TDS Nil)	970,753	21,544
Rent (TDS Rs.60000/-) (PY TDS.Rs.68,361/-)	689,750	683,824
Miscellaneous Income	51,776	127,672
Profit on Sale of Investment in Shares	-	1,793,850
Profit on Sale of Machinery	-	360,108
Profit on Sale of Building	1,142,469	-
Profit on Sale of Land	22,839,608	-
TOTAL —————>	25,694,356	2,986,998

NOTE: 19 : COST OF RAW MATERIAL CONSUMED

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Opening Stock	3,088,410	6,851,586
Add: Purchases of Raw-Materials & Semi Finished Goods	34,079,147	53,535,884
	37,167,557	60,387,470
Less: Closing Stock	2,336,770	3,088,410
Less: Sale of Raw-Material	-	3,473,387
Raw Material consumed ———>	34,830,787	53,825,673

NOTE:20: CHANGES IN FINISHED GOODS,STOCK-IN-PROCESS AND STOCK IN TRADE

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Inventories (at close)		
Finished goods	5,974,005	9,134,079
Work-in-Progress/at jobwork	1,265,295	1,645,720
	7,239,300	10,779,799
Inventories (at commencement)		
Finished goods	9,134,079	2,437,639
Work-in-Progress/at jobwork	1,645,720	8,866,574
Scrap	-	42,504
	10,779,799	11,346,717
TOTAL	3,540,499	566,918

NOTE: 21 : EMPLOYEE BENEFITS EXPENSES

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Salaries & Wages	1,238,659	2,921,757
Contribution to Provident Funds and Other Funds	241,418	261,711
TOTAL —————>	1,480,077	3,183,468

NOTE: 22 : FINANCE COSTS

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Interest on Working Capital	3,135,676	5,381,550
Interest on Term Loan	870,565	1,189,560
Finance Charges	29,072	135,942
Interest on vehicle loan/Others	7,406	2,767,984
TOTAL —————>	4,042,719	9,475,036

NOTE: 23 : DEPRECIATION

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Depreciation	4,453,692	4,240,268
TOTAL —————>	4,453,692	4,240,268

NOTE: 24 : OTHER EXPENSES

Particulars	Period Ending 31.03.2017	Period Ending 31.03.2016
Rebate & Discount	453,890	48,849
Electricity & Fuel	3,942,766	5,473,135
Consumable stores & Spares	4,306,698	4,803,752
Inward cartage	-	158,963
Jobwork Charges	-	222,603
Printing & Stationery	54,808	67,048
Postage & Telephone	360,643	248,529
Miscellaneous Expenses	1,547,844	374,777
Travelling & Conveyance	939,545	191,615
Insurance	511,568	345,911
Rates,Taxes & Duties	4,525,413	4,444,735
Outward Cartage	947,510	1,115,049
Business,Sales Promotion & Advertisement	844,037	509,520
<u>Payments to Auditors</u>		
-Statutory Audit Fees	74,750	74,425
-Tax Audit Fees	11,500	11,450
Security Charges	-	108,578
Directors' Sitting fees	25,500	27,500
Secretarial & Legal Expenses	401,129	522,438
<u>Repairs & Maintenance:</u>		
-Machinery	29,655	270,941
-Others	784,874	791,878
Sundry Balance written Off (Net)	4,786,927	116,713
TOTAL —————>	24,549,057	19,928,409

(Amount in Rs.)

NOTE: 9 : FIXED ASSETS

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2016 Rs.	Additions During the year	Deletions /Tr. Adjustment in the year	As at 31.03.2017 Rs.	As at 01.04.2016 Rs.	For the Yearrr Rs.	Deletions for the yr Rs.	Upto 31.03.2017 Rs.	As at 31.03.2017 Rs.	As at 31.03.2016 Rs.
Land-Freehold	8,256,763	-	6,028,392	2,228,371	-	-	-	-	2,228,371	8,256,763
Building (Factory)	8,223,324	-	1,793,266	6,430,058	3,092,588	171,269	1,027,735	2,236,122	4,193,936	5,130,734
Building (Office)	8,955,485	-	-	8,955,485	1,610,603	141,131	-	1,751,734	7,203,751	7,344,882
Plant & Machinery	57,415,734	-	-	57,415,734	42,977,984	1,037,648	-	44,015,632	13,400,102	14,437,750
Electrical Installation	4,948,249	-	-	4,948,249	3,778,338	359,161	-	4,137,499	810,750	1,169,911
Furniture & Fixtures	1,726,780	-	-	1,726,780	1,353,456	148,687	-	1,502,143	224,637	373,324
Vehicles	18,118,551	2,462,592	-	20,581,143	9,847,484	2,087,676	-	11,935,160	8,645,983	8,271,067
Office Equipment	2,196,310	-	-	2,196,310	2,014,554	64,125	-	2,078,679	117,631	181,756
Generators	1,288,625	-	-	1,288,625	922,072	33,042	-	955,114	333,511	366,553
Computers/Software	3,018,412	114,400	-	3,132,812	3,007,696	9,491	-	3,017,187	115,625	10,716
Moulds	7,676,542	421,725	-	8,098,267	2,721,583	401,464	-	3,123,047	4,975,220	4,954,959
TOTAL	121,824,775	2,998,717	7,821,658	117,001,834	71,326,358	4,453,692	1,027,735	74,752,315	42,249,519	50,498,415
Previous Year	151,547,469	8,852,550	38,575,244	121,824,775	98,349,442	4,240,268	31,263,568	71,326,358	50,498,415	

Notes and Significant Accounting Policies Forming Part of Accounts for the year ended March 31, 2017

I. 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.

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 diminution 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) 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 recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

l) 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.

m) Turnover

Turnover includes sale price of goods, sales tax, and excise duty. Inter-segment sales are excluded in the Main Profit and Loss account.

n) Segment Reporting

The Company has only one segment of business, Hence segment report is not applied.

o) 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.

p) Sundry Debtors, Loans and Advances

Doubtful Debts/Advances are written off in the year in which those are considered to be irrecoverable.

q) 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 Accounts 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.

r) 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.

II. Notes on Accounts:**1. Contingent Liabilities**

- a. Estimated amount of contracts remaining to be executed on capital accounts net of advance- Rs. NIL (Previous Year - Rs. NIL)
- b. Bank Guarantee given : NIL Previous Year : NIL
- c. Disputed Sales Tax Rs. : NIL Previous Year : Rs. 8,43,346/-

2. Related Party Disclosures: Related party disclosures as required under Accounting Standards -18 on Related Party Disclosures:**a) Relationship:**

- I) Associates: Pankaj Capfin Private Limited, Pankaj Tubes (P) Ltd., Pankaj Strips (P) Limited., Aman Tubes Private Limited, Pankaj Polytec (P) Ltd.
- II) Key Management Personnel: Mr. Pankaj Goel , Mr. Paras Goel and Mr. Aman Goel

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

	C.Y.	Amount (in Rs.) P.Y.
I) Associates:		
Advances given		
(a) Pankaj Polychem Pvt. Ltd -	Nil	34,50,000/-
Less: Repaid	3450000	Nil
Closing balance as on 31.03.2017	Nil	34,50,000
Advances Taken		
(a) Pankaj strips Pvt Ltd -	Nil	32,46,000/-
Less: Repaid	496000/-	27,50,000/-
Closing balance as on 31.03.2017	Nil	4,96,000/-
II) Investments:		
(a) Pankaj polychem Pvt Ltd. -	-	30,00,000/-
(b) Pankaj Capfin Pvt Ltd	29,54,000/-	
(c) Pankaj Strips Pvt Ltd	32,24,980/-	
III) Sale of goods to Pankaj Polytec (P) Ltd -		
Sale of Machinery to Pankaj Polytec (P) Ltd -	Nil	84,98,378/-
Sale of Raw Material to Pankaj Polytec (P) Ltd -	Nil	17,50,000/-
	Nil	34,73,387/-

V) Key Management Personnel: Mr. Aman Goel Rs 83,142 as director's remuneration

3. Managerial Remuneration:

	<u>Salary:</u>	<u>Contribution to PF</u>	<u>Total Remuneration</u>
Mr .Aman Goel	83142	-	83142

4. Earnings per Share: The numerator and denominator used to calculate basic/diluted earnings per share:

	2016-17 (Rs. in Lacs)	2015-16 (Rs. in Lacs)
Profit after tax (Numerator)	94.85	(102.90)
Basic/weight in average No. of Equity Shares (Denominator)	5543900	5543900
Basic/Diluted earnings per share	1.71	(1.86)
Nominal value of shares.	10/-	10/-

5. In accordance with the provisions of the accounting standards, AS-22 "Accounting for Taxes on Income" the deferred tax assets of Rs.261282/- has been recognized 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.

6. 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.

7. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	SBNs* Other denomination notes	Total
Closing cash in hand as on November 8, 2016	956000	621586	1577586
(+) Permitted receipts	--	336375	336375
(-) Permitted payments	--	181862	181862
(-) Amount deposited in Banks	956000	—	956000
Closing cash in hand as on December 30, 2016	--	776099	776099

* For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

8.Previous years figures have been regrouped and reclassified wherever necessary to make them comparable.

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

For PANKAJ POLYMERS LIMITED
L24134AP1992PLC014419

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

Sd/-
PANKAJ GOEL
Managing Director
DIN:00010059

Sd/-
T. Prasad Reddy
Director
DIN:00297027

Place: Secunderabad
Date:29.05.2017

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Rekha Singh
Company Secretary



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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 FIFTH 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 Thursday, the 28th day of September 2017 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, Secundrabad,
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 FIFTH ANNUAL GENERAL MEETING** of the company, to be held on the 28th day of September, 2017 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 at 31 st March 2017, the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and the notes forming parts of accounts, Auditors' Report and the Report of the Board of Directors thereon.
2	To re-appoint Shri Pankaj Goel as Director
3	To re-appoint Shri Para Goel as Director
4	To appoint M/s. Sekhar & Co, Chartered Accountants, Hyderabad as Statutory Auditors of the Company
5	Appointment of Mr. Aman Goel as an Executive Director of the Company
6	Appointment of Shri Suresh Kumar Gupta as an Independent Director of the Company

Signed this ___ day of September 2017

Signature of shareholder

Affix Re.1/- Revenue Stamp

Signature of Proxy holder(s)

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.



PANKAJ POLYMERS LIMITED

**25th Annual Report
2016-17**

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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