



**PANKAJ
POLYMERS LIMITED**

CIN : L24134TG1992PLC014419

Regd. Office : Vth Floor, Surya Towers, S.P. Road,
Secunderabad - 500 003. Telangana, INDIA

Phone : +91-40-27897743, 27897744, 27815895

E-mail : info@pankajpolymers.com

Dated 5th September 2022

Department of Corporate Services
Bombay Stock Exchange Limited
1st Floor, Rotunda Building,
B.S.Marg, Fort,
Mumbai - 400 001

Kind Attn: The General Manager

Dear Sir,

Sub: Submission of Annual Report for FY 2021-22 - 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 2021-22 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 Women Director
Shri Aman Goel	-	Executive Director
Shri Manohar Ramawat	-	Independent Director
Shri Sandeep Gupta	-	Independent Director

Audit Committee

Shri Manohar Ramawat	-	Chairman
Shri Pankaj Goel	-	Member
Shri Sandeep Gupta	-	Member

CIN: L24134TG1992PLC014419

Registered Office

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

Nomination and Remuneration Committee

Shri Manohar Ramawat	-	Chairman
Shri Sandeep Gupta	-	Member
Smt. Nita Goel	-	Member

Statutory Auditors

M/s Rakesh S Jain & Associates
5-4-8, Mitta Chambers, 2nd Floor,
Flat No. 201, J.N. Road, Abids,
Hyderabad - 500001, Telangana.

Stakeholder Relationship Committee

Shri Manohar Ramawat	-	Chairman
Shri Pankaj Goel	-	Member
Shri Paras Goel	-	Member

Internal Auditors

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

Company Secretary & Compliance Officer

Mr. Shashank Jain

Chief Financial Officer

Mr. T. Brahmaiah

Secretarial Auditors

Mrs. N. Madhavi
Company Secretary in Practice,
#403, Home Sree Towers Madhavi Nagar,
Kukatpally, Hyderabad- 500072
Telangana.

Bankers

State Bank of India
Secunderabad Branch

Listing

Bombay Stock Exchange Limited (BSE),
Mumbai.

Share Transfer Agents

K Fin Technologies Pvt. Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad -500032, Telangana
Ph: 040-67161606 / 1772

NOTICE

Notice is hereby given that the 30th Annual General Meeting of the members of **Pankaj Polymers Limited** (CIN L24134TG1992PLC014419) will be held on Thursday, the 29th day of September 2022 at 11:00 A.M. at Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secunderabad – 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 2022, 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 Smt. Nita Goel (DIN: 00014507), who retires by rotation and being eligible, offers herself for re-appointment.
3. To appoint a Director in place of Shri. Aman Goel (DIN: 07729553) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

4. Approval for Related Party Transactions

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 188 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company's policy on Related Party transaction(s), approval of Shareholders be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/ arrangement(s)/ transaction(s) with Pankaj Polytec Private Limited, a related party within the meaning of Section 2(76) of the Act, for purchase / sale of plastic granules / products on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs.10 crores for the financial year 2022-23, provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm's length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to delegate all or any of the powers conferred on it by or under this resolution to any Committee of Directors of the Company and to do all acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.”

5. Approval for giving of Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013

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



“RESOLVED THAT pursuant to the provisions of Section 185 of the Companies Act, 2013, as amended by the Companies (Amendment) Act, 2017, the shareholders of the company do hereby accord their consent to the Board of Directors of the Company for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by Pankaj Polytec Private Limited, which is falling under the category of 'a person in whom any of the Director of the company is interested' as specified in the explanation of 185(2)(b), in its absolute discretion deem beneficial and in the best interest of the company, upto Rs.5.00 crs for the financial year 2022-23.

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deeds and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable.”

By Order of the Board

Place: Secunderabad
Date: 08-08-2022

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.
- 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.
- The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from 23rd September, 2022 to 29th September, 2022 (both days inclusive).
- Statement as required under Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
- The requirement to ratify the appointment of Auditors by the Members at every Annual General Meeting is done away with vide notification dated May 07, 2018 issued by the corporate affairs, New Delhi. Accordingly, no resolution is proposed for the ratification of appointment of auditors, who were appointed in the Annual General Meeting, held on 28th September, 2019 for a period of 5 years.



6. 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 Share Transfer Agent viz. M/s. K Fin Technologies 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.
7. M/s. K Fin Technologies 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.
8. 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.
9. 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.
10. 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.
11. 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.
12. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. All communications in respect of share transfers, dematerialization and change in the address of the members may be communicated to the RTA.
13. Members may also note that the Notice of the 30th Annual General Meeting is available on the Company's website: www.pankajpolymers.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at info@pankajpolymers.com.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2021-22 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2021-22 will also be available on the Company's website at www.pankajpolymers.com, on the website of BSE Limited at www.bseindia.com.

To support 'Green Initiative', members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/ their Depository Participants in respect of shares held in physical/electronic mode, respectively.

14. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect Annual Report 2021-22 of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
15. Retirement of Directors by rotation: Mrs. Nita Goel, Non-Executive Director and Mr. Aman Goel, Executive Director of the Company, retire by rotation at the ensuing AGM and, being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment.

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 30th Annual General Meeting. The Company has engaged the services of K Fin Technologies Private Limited to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 22nd September 2022 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 26th September 2022 (9:00 a.m) and will end on 28th September 2022 (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 K Fin Technologies for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

To ensure stability of supplies in terms of quality and logistics, your Company proposes to enter into transaction(s) with Pankaj Polytec Private Limited (Polytec) which is the related party to your Company. The quantity to be purchased from Polytec will be based on actual price of plastic/Iron & Steel and conversion charge, thereby reducing the exposure to the volatility of plastic price. The total value of the proposed transaction(s) could reach Rs. 10 crores during financial year 2022-23.

Section 188 of the Act and the applicable Rules framed thereunder provide that any Related Party Transaction will require prior approval of shareholders through ordinary resolution, if the aggregate value of transaction(s) amounts to 10% or more of the annual turnover of the Company as per last audited financial statements of the Company.

Accordingly, transaction(s) entered into with Polytec comes within the meaning of Related Party transaction(s) in terms of provisions of the Act, applicable Rules framed thereunder read with the Listing Regulations. Hence, approval of the shareholders is being sought for the said Related Party Transaction(s) proposed to be entered into by your Company with Polytec in the financial year 2022-23. Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the transaction(s) with Polytec are as follows:

Sl.	Particulars	Remarks
1	Name of the Related Party	Pankaj Polytec Private Limited
2	Name of the Director or KMP who is related	Mr. Pankaj Goel Mr. Paras Goel Ms. Nita Goel Mr. Aman Goel
3	Nature of Relationship	Related party within the meaning of Section 2(76) of the Act
4	Nature, material terms, monetary value and particulars of the contract or arrangement	Contract for purchase / sale of plastic granules / products shall be on a continuous basis. Monetary value of proposed transaction(s) during financial year 2022-23 is expected to be Rs. 10 crores.
5	Any other information relevant or important for the members to take a decision on the proposed resolution	Raw material / finished products available with related party in-house and of desired quality at market price.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, other than as mentioned above is concerned or interested, financially or otherwise, in the resolution. The Board of Directors recommends passing of the resolution as set out at item no. 4 of this Notice.

Item No. 5

The Company may be required to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan, including loan represented by way of Book debt, if any, by Pankaj Polytec Private Limited, which is falling under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the Section 185 of Companies Act, 2013.

The Board of Directors seek consent of the Members by way of a Special Resolution pursuant to Section 185 of the Act (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by Pankaj Polytec Private Limited for the capital expenditure and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its principal business activities and other matters connected and incidental thereto.

The Members may note that Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors recommends the resolution given in this Notice for your approval as a Special Resolution.

None of the Directors, Key Managerial Personnel of the Company or any of their relatives, are concerned or interested in the above proposed resolution, except to their equity holdings and Directorship in the Company, if any.

By Order of the Board

Sd/-

Pankaj GoelManaging Director
(DIN: 00010059)Place: Secunderabad
Date: 08.08.2022**INFORMATION PURSUANT TO SEBI (LODR) REGULATIONS, 2015 REGARDING THE
DIRECTORS SEEKING RE-APPOINTMENT IN THE ANNUAL GENERAL MEETING****Smt. Nita Goel**

Smt. Nita Goel, aged about 49 years is a B.Com., graduate. She has relevant industry experience to her credit for more than a decade, she is wife of Shri. Paras Goel, Joint Managing Director of the Company. She is not holding any other directorship. Smt. Nita Goel is not holding any Committee position and is holding 205000 (3.70%) equity shares in the Company.

Shri. Aman Goel

Mr. Aman Goel, aged about 26 years did his Bachelors of Science in Management from Bentley University, Boston, United States of America. He is the son of Mr. Paras Goel, the Jt. Managing Director of the Company. He is not holding any shares in the Company and his other directorships include Pankaj Polytec Private Limited.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 30th Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March, 2022.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2022 as compared with the previous year are as under:

₹ in Lakhs

S.No	Particulars	For the Year 2021-22	For the Year 2020-21
a.	Total Income	287.91	191.30
b.	Profit before Interest, Depreciation	33.06	19.20
c.	Less: Interest	19.15	4.17
d.	Less: Depreciation	13.50	13.34
e.	Profit before Tax	0.41	1.70
f.	Less: Provision for Income Tax	2.50	2.46
g.	Add: Deferred Tax	0.06	0.96
h.	Less: MAT Credit Entitlement	(0.06)	(0.27)
i.	Net Loss / Profit	(2.09)	(1.46)

The Revenue from operations for the year ended 31st March, 2022 is ₹ 178.32 lakhs, as against ₹ 126.23 lakhs for the previous corresponding year. The Company has incurred a net loss of ₹ 2.09 lakhs as against net loss of ₹ 1.46 lakhs for the previous year.

2. Dividend

In view of the losses incurred, your Directors could 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 31.03.2022.

5. Board of Directors and Key Managerial Personnel

- I. **Composition of Board:** The Company has an Executive Chairman and the Company has optimum combination of Executive and Non-Executive Directors. Half of the Board of Directors are Non-Executive Directors. The Board comprises of two Independent Directors.

- ii. **Board and Committee Meetings:** None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as at 31st March 2022 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 2021-22		Whether attended last AGM held on 24 th December, 2021	No. of Directorships in all companies	No. of Committee positions held	
		Held	Attended			Chairman	Member
Shri. Pankaj Goel	Promoter Executive	5	5	Y	4	Nil	2
Shri. Paras Goel	Promoter Executive	5	5	Y	4	Nil	1
Smt. Nita Goel	Promoter Non Executive - Women Director	5	5	Y	1	Nil	Nil
Shri. Aman Goel	Promoter Executive	5	5	Y	2	Nil	Nil
Shri. Manohar Ramavat	Non Executive - Independent	5	5	Y	2	2	Nil
Shri. Sandeep Gupta	Non Executive - Independent	5	5	Y	1	Nil	1

- iv. Five (5) Board Meetings were held during the year 2021-22 on 03.05.2021, 09.08.2021, 20.10.2021, 29.10.2021 and 09.02.2022.
- v. 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.

In accordance with the requirements of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Nita Goel and Mr. Aman Goel, Directors retires by rotation and offers themselves for re-appointment. Your Board of Directors recommends their re-appointment and their brief profile has been provided elsewhere in this Annual Report.

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 Mr. Shashank Jain, Company Secretary.

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) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

6. Evaluation of the Board's Performance

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 meeting of the Independent Directors was held on 9th February 2022, 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.

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. 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.

Details of remuneration paid to the Executive Directors:

Name	Designation	Salary & Commission (₹)	Perquisites (Contribution to P.F) (₹)	Total (₹)
Shri. Pankaj Goel	Managing Director	12,00,000	-	12,00,000
Shri. Paras Goel	Jt. Managing Director	12,00,000	-	12,00,000
Shri. Aman Goel	Whole-time Director	-	-	-

Sitting Fees: Nil

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:

- That in the preparation of the accounts for the financial year ended 31st March, 2022; 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 2022 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 2021-22.

10. Auditors

a) Statutory Auditors

M/s. Rakesh S Jain & Associates, Chartered Accountants, Hyderabad (Firm Regn. No. 010129S) were appointed as statutory Auditors at the 27th AGM for a period of 5 years and continues to be the Auditors of the Company.

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

b) Internal Auditors

The Board of Directors based on the recommendation of the Audit Committee has re-appointed M/s. Luharuka & Associates, 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 Mrs. N. Madhavi, Company Secretary in Practice, to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2021-22. 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 reg. 15 (2) of SEBI (LODR) Regulations, 2015 provisions of Corporate Governance are not applicable to the Company for FY 2021-22. Relevant certificate forms part of this Annual 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. Other Disclosures

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. Change in Share Capital

There was no change in Share Capital during the year 2021-22.

iii. Composition of Audit Committee.

The Audit Committee of the Company was constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee is comprising of Shri Manohar Ramavat, Independent Director as the Chairman, Shri Pankaj Goel, Managing Director, and Shri. Sandeep Gupta, Independent Director as the members of the committee. During the year 2021-22 the Audit Committee met Four (4) times on 03.05.2021, 09.08.2021, 29.10.2021 and 09.02.2022. All the members were present at the meetings.

iv. 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.

v. 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, which form part of this Report.

24. 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.

25. COVID-19 and its impact

The Covid-19 pandemic has a profound impact on the global polymer sector. The impact of COVID-19 on the Company is adverse and being closely reviewed with the Management by the Directors from time to time.

26. Details of application made or proceeding pending under Insolvency and Bankruptcy Code, 2016

During the year under review, there were no applications made or proceeding pending in the name of Company under IBC, 2016.

27. Details of difference between valuation amount on valuation and one-time settlement (OTS) while availing loan from Banks or Financial Institutions

During the year under review, there were no one time settlement of loans availed from Banks or Financial Institutions.

28. 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: 08.08.2022

Sd/- Pankaj Goel Managing Director (DIN 00010059)	Sd/- Paras Goel Jt. Managing Director (DIN 00010086)
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**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2022**

[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, 105, Surya Towers,
Sardar Patel Road, Secunderabad – 500 003,
Telangana.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the 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 my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2022, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I 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, 2022 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 laws specifically applicable to the Company:
 - a) The EPF & Misc. Provisions Act, 1952;

I 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), 2015.

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

I 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.

I 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.
- As per the information provided by the Company, corporate governance provisions are not applicable to the Company for the year under review, as it's paid up equity share capital is not exceeding Rupees 10 Crore and Net Worth is not exceeding Rupees 25 Crore, as on the day of the Previous Financial Year.

Place: Hyderabad
Date : 08.08.2022

Sd/-
N. Madhavi
M. No: A16866; CP No: 11732;
UDIN : A016866D000756871

This Report is to be read with my letter of even date which is annexed as Annexure A1 and forms an integral part of this report.

To, **'Annexure A1'**
The members,
Pankaj Polymers Limited

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I 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. My 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 : 08.08.2022

Sd/-
N. Madhavi
M. No: A16866; CP No: 11732;
UDIN : A016866D000756871

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, 2022.

OVERVIEW OF THE ECONOMY

Indian Plastic industry, especially packaging industry is going through a tough phase. Plastic is an eco-friendly product, which is safe guarding the ecological balance of the globe. In our opinion, Plastic is a greatest and major achievement of Human. Right from packaging to Aeronautics, it is used each and everywhere. It is very difficult to imagine a Plastic free world.

The quantum of paper required for packaging needs of the globe is enormous and the world greenery will completely vanish in no time. Similarly, the requirement of Furniture industry and other industries, where Plastics has replaced precious conventional products. Plastic is revolutionary product, which is giving a major economic thrust to the Global economy. However Negative Publicity and Negative marketing have become major threats to this versatile and ecofriendly product.

The increasing consumption of plastic products because of its applications in several end users and the rapid industrialization is increasing the demand for polymers market in India. Also, the expanding sectors such as health, pharmaceuticals and others is one of the factor that is propelling the market. The petrochemical and chemical industry plays a very significant role for the development of economy in a country.

Polymers market is segmented by type, class, source and applications. In terms of number of application and its products polyethylene is dominating the Indian market and followed by that polyvinyl chloride and polypropylene.

OPPORTUNITIES AND THREATS:

a. OPPORTUNITIES

The Indian plastic industry clearly has the potential to continue its fast growth. However, over the next few years, competition in the industry is expected to increase considerably, as a result of global trends, which will become applicable to the liberalizing economy of country. To survive the competition, both polymer manufacturers and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer service and management of performance.

The plastic industry caters to the almost every aspect of daily life such as clothing, housing, construction, furniture, automobiles, household items, agriculture, horticulture, irrigation, packaging, medical appliances, electronics and electrical items. Increased penetration in all areas is helping the industry grow.

b. THREATS

As the polymer industry faces many challenges in terms of environmental myths, lack of advanced technology, limited infrastructure, and high volatility in feedstock prices, thus becomes more competitive, polymer manufacturers face increasing pressures for production cost reductions and more stringent "polymer quality" requirements. To overcome these challenges, significant efforts will have to be made by all the stakeholders to realize the real potential of this industry.

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:

Polymers market is segmented by type, class, source and applications. In terms of number of application and its products polyethylene is dominating the Indian market and followed by that polyvinyl chloride and polypropylene.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has achieved a turnover of ₹ 178.32 lakhs as against ₹ 126.33 lakhs in the previous year. During the year the Company has incurred a net loss of ₹ 2.09 lakhs as against Net loss of ₹ 1.46 lakhs in the previous year.

The Earning per share (EPS) of the Company as on 31.03.2022 was ₹ (0.04) as against ₹ (0.03) in the previous year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

Commensurate with the size and nature of operations, the Company has adequate systems of internal control and procedures covering all financial and operating functions. It believes that a good internal control framework is one of the most indispensable factors of Corporate Governance. The audit committee supervises all aspects of internal functioning and advises corrective action as and when required.

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. The Company has 10 numbers of Employees as on 31st March 2022.

CAUTIONARY STATEMENT

Statements in this management discussion analysis describing the Company's objectives, projections, estimates, expectations may be forward looking within the meaning of applicable securities-laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could make difference to Company's operations include economic conditions affecting the domestic market and the overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.

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	2021-22	2020-21
POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased		
Units	--	--
Total Amount (₹)	--	--
Rate Per Unit (₹)	--	--
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: 08.08.2022

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 31.03.2021

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	5th Floor, E- Block, 105, Surya Towers, Sardar Patel Road, Secunderabad - 500003, Telangana, Ph: 040-27897743/44 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.	K Fin Technologies Pvt. Ltd. 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.	Trading in 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/A ssociate company	% Of Shares held	Applicable Section of Companies Act, 2013
1	Pankaj Capfin Private Limited 5th Floor, E-Block, 105, Surya Towers, Sardar Patel Road, Secunderabad - 500003 Telangana	U67120TG1996PTC023072	Associate	13.53	2 (6)
2	Pankaj Tubes Private Limited 5th Floor, E-Block, 105, Surya Towers, Sardar Patel Road, Secunderabad - 500003 Telangana	U27106TG1982PTC024346	Associate	-	2 (6)

3	Pankaj Strips Private Limited 5 th Floor, E-Block, 105, Surya Towers, Sardar Patel Road, Secunderabad - 500003 Telangana	U17303TG1998PTC041693	Associate	4.13	2 (6)
4	Aman Tubes Private Limited 5 th Floor, E-Block, 105, Surya Towers, Sardar Patel Road, Secunderabad - 500003 Telangana	U72200TG2006PTC049475	Associate	-	2 (6)
5	Pankaj Polytec Private Limited 5 th Floor, E-Block, 105, Surya Towers, Sardar Patel Road, Secunderabad - 500003 Telangana	U25199TG2011PTC073822	Associate	17.87	2 (6)
6	Vaibhav Ropes Private Limited 105, D Block, 5 TH Floor Surya Towers, S. P Road Secunderabad - 500003 Telangana	U25209TG2017PTC115328	Associate	-	2 (6)
7	Pankaj Polychem Private Limited D-Block, V th Floor, 105, Surya Towers, S.P. Road Secunderabad – 500003, Telangana	U25203TG2011PTC076262	Associate	-	2 (6)

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

i. Category- wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1)Indian									
a)Individual/ HUF	936490	0	936490	16.89	936490	0	936490	16.89	0
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.	2027247	0	2027247	36.57	2027247	0	2027247	36.57	0
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):-	2963737	0	2963737	53.46	2963737	0	2963737	53.46	0

(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	-
Subtotal(A)(2):-	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2963737	0	2963737	53.46	2963737	0	2963737	53.46	-
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)(I):-	0	0	0	0	0	0	0	0	-
2. Non Institutions									
a) Bodies Corp.	556870	13900	570770	10.30	519075	13900	532975	9.61	-0.69
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakhs	1135841	288659	1424500	25.69	1195798	287959	1483757	26.76	1.07
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakhs	578652	0	578652	10.44	558275	0	558275	10.07	-0.37

c) Others: NRIs & Clearing members	6251	0	6251	0.11	5156	0	5156	0.09	-0.02
Sub-total (B)(2):-	2277604	302559	2580163	46.54	2278304	301859	2580163	46.54	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	2277604	302559	2580163	46.54	2278304	301859	2580163	46.54	-
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5241341	302559	5543900	100.00	5242041	301859	5543900	100.00	-

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	1005730	18.14	0	1005730	18.14	0	-
3	Pankaj Polytec Private Limited	363900	6.56	0	363900	6.56	0	-
4	Pankaj Goel	236520	4.27	0	236520	4.27	0	-
5	Paras Goel	235660	4.25	0	235660	4.25	0	-
6	Kanchan Goel	259310	4.68	0	259310	4.68	0	-
7	Nita Goel	205000	3.70	0	205000	3.70	0	-
	TOTAL	2972277	53.46	0	2963737	53.46	0	-

iii. Change in Promoters' Shareholding : NIL

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
	At the beginning of the year				
	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):				
	At the End of the year				

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

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Alaukik Mines And Power P Ltd	239587	4.32	202422	3.65
2	Prabha B Kedia	209228	3.77	209228	3.77
3	Garnet International Limited	147076	2.65	147076	2.65
4	Mita Dipak Shah	65810	1.19	106009	1.91
5	Nikul Kumar Pravinbhai Kanani	76000	1.37	76000	1.37
6	Religare Finvest Ltd	60000	1.08	60000	1.08
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	Ishan Lamba	30000	0.54	30000	0.54

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Foreach 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
	Change during the year	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
	Change during the year	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
	Change during the year	0	0	0	0
	At the End of the year	205000	3.70	205000	3.70
4	Manohar Ramawat				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
5	Sandeep Gupta				
	At the beginning of the year	0	0	0	0
	Change during the year	0	0	0	0
	At the End of the year	0	0	0	0
6	Aman Goel				
	At the beginning of the year	0	0	0	0
	Change during the year	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)

(Rs. in lakhs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	36.50	-	-	36.50
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total(i+ii+iii)	36.50	-	-	36.50
Change in Indebtedness during the financial year				
*Addition	308.38	-	-	308.38
*Reduction	9.52	-	-	9.52
Net Change	298.86			298.86
Indebtedness at the end of the financial year				
i) Principal Amount	335.36	-	-	335.36
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	335.36	-	-	335.36

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director.**

(₹)

(Rs.)

S. No.	Particulars of Remuneration	Name of MD/MTD/ 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	12,00,000	12,00,000	-	24,00,000
	(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 (Contribution to P.F)	12,00,000	12,00,000	-	24,00,000
	Total (A)				
	Ceiling as per the Act				

B. Remuneration to Other Directors:

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

C. Remuneration To Key Managerial Personnel other than MD/Manager/WTD: (Rs.)

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	-	1,92,000	3,60,000	5,52,000
	(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	-	1,92,000	3,60,000	5,52,000

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	-	-	-	-	-

Place: Secunderabad

Date: 08.08.2022

for and on behalf of the Board of Directors

Sd/-
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:	Details provided in notes to accounts
	(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: 08.08.2022

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members of
Pankaj Polymers Limited
"E" Block, 5th Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad,
Telangana-500003

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Pankaj Polymers Limited having CIN L24134TG1992PLC014419 and having registered office at "E" Block, 5th Floor, 105, Surya Towers, Sardar Patel Road, Secunderabad, Telangana-500003 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	PANKAJ GOEL	00010059	24.06.1992
2	PARAS GOEL	00010086	22.06.1998
3	NITA GOEL	00014507	30.03.2015
4	MANOHAR RAMAWAT	02734520	08.08.2011
5	SANDEEP GUPTA	05185175	10.08.2015
6	AMAN GOEL	07729553	11.02.2017

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

Place: Hyderabad
Date: 08.08.2022

Sd/-
N. MADHAVI
M. No: A16866; CP No: 11732
UDIN : A016866D000756858

CERTIFICATE

To
The Share holders
Pankaj Polymers Limited

Sub: Non-applicability of Corporate Governance provisions of SEBI (LODR) Regulations – reg.

This is to certify that in terms of Regulation 15(2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, the compliance with the corporate governance provisions as specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of :-

- a. The listed entity having a paid up equity share capital not exceeding Rupees 10 Crore and Net Worth not exceeding Rupees 25 Crore, as on the day of the Previous Financial Year.

In this connection, we hereby certify that paid up capital of Pankaj Polymers Limited as on 31st March, 2021 is Rs. 5,54,39,000 (Rupees Five Crore Fifty Four Lakhs Thirty Nine Thousand) and Net Worth is Rs. 11,28,51,105 (Rupees Eleven Crores Twenty Eight Lakhs Fifty One Thousand One Hundred and Five only), which is not exceeding the limits specified in Regulation 15(2) of SEBI (LODR), Regulations 2015. Hence the Corporate Governance provisions are not applicable to the Company for FY 2021-22.

Place: Hyderabad
Date: 08.08.2022

Sd/-
N. MADHAVI
M. No: A16866; CP No: 11732
UDIN : A016866D000756869

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: 08.08.2022

Sd/-
Pankaj Goel
Managing Director
DIN: 00010059

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

We, Pankaj Goel, Managing Director and T. Brahmaiah, CFO of Pankaj Polymers Limited, to the best of our knowledge and belief, certify that:

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

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

To the best of our knowledge and belief, no transactions entered into by the Company during the year 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.

Place: Secunderabad
Date: 23.05.2022

Sd/-
Pankaj Goel
Managing Director

Sd/-
T.Brahmaiah
CFO

INDEPENDENT AUDITOR'S REPORT

To
The Members of
PANKAJ POLYMERS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **PANKAJ POLYMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2022**, the Statement of **Profit and Loss and the Cash Flow Statement** for the year then ended and notes to the financial statements, including the summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements 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, 2022** and its **Profit and cash flows** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibility under those standards are further described in the 'Auditor's Responsibility for the Audit of Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our Audit of The Financial Statements under the provision of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

Key audit matters

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

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Other Information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtain in the audit or otherwise appears to be materially

misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with the governance for the financial statements.

The Company's Board of Directors is 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 Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditors Responsibilities for the audit of Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("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.

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 the 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 at 31st **March, 2022**, and taken on record by the Board of Directors, none of the directors is disqualified as at 31st **March, 2022**, from being appointed as a director in terms of Section 164(2) of the Act;

- f. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- g. 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
- h. 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 were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV.
 - a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner what's the whatsoever by or on behalf of the funding party ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

For Rakesh S Jain & Associates
Chartered Accountants,
Firm Registration Number: 00101295

Sd/-

(Pankaj Chandak)

Partner

M.No. 229355

UDIN: 22229355AMGZYA2092

Place: Secunderabad

Dated: 23rd day of May, 2022

'Annexure - A' referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2022, we report that

To the best of our information and according to the explanations provided to us by the company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the company's Property, Plant and Equipment and intangible assets-
 - a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
 - b) As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanation given to us by the management, no material discrepancies have been 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 (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) and intangible assets during the year ended March 31, 2022.
 - a) As explained to us, there are no proceedings have been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) During the year, the company had granted unsecured loan to one of the party as covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - a) The Balance outstanding at the balance sheet date with respect to such loan are Rs 298.05 Lacs.
 - b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
 - c) In respect of loans granted the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a

specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

- d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) As disclosed in note to the financial statements, the Company granted unsecured loan to one associate company which is either repayable on demand or without specifying any terms or period of repayment. Following is the detail of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Aggregate amount of loan to associates- Repayable on demand	Percentage of loan granted to the total loans
Rs. 298.05 lacs	31

- (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) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:
 - (a) the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
 - (b) there are no dues of Income Tax, goods and service tax, provident fund, employees' state insurance, customs duty , cess and any other statutory dues 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 explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

- (ix)
 - (a) 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 or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
 - (b) According to the records of the company examined by us and as per the information and explanations given to us, The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
 - (d) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
 - (e) According to the records of the company examined by us and as per the information and explanations given to us, on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
 - (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x)
 - (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and based on our examination of the records of the company, during the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi)
 - (a) 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.
 - (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) According to the information and explanations given to us, during the year there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (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 Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
(b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
(c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
(d) In our opinion, there is one core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be



transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly reporting under clause 3(xx) (a) and (b) of the Order is not applicable.

For Rakesh S Jain & Associates
Chartered Accountants,
Firm Registration Number: 010129S

Place: Secunderabad
Dated: 23rd day of May, 2022

Sd/-
(Pankaj Chandak)
Partner
M. No. 229355
UDIN: 22229355AMGZYA2092

ANNEXURE “B “ TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of PANKAJ POLYMERS LIMITED of even date)

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

We have audited the internal financial controls with reference to Financial Statements of **PANKAJ POLYMERS LIMITED** (“the Company”) as at 31st March, 2022 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.

Auditor's 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 with reference to financial statements.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2022, based on the criteria for internal financial control over financial reporting 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 Rakesh S Jain & Associates
Chartered Accountants,

Firm Registration Number: 00101295

Sd/-

Place: Secunderabad
Dated: 23rd day of May, 2022

(Pankaj Chandak)
Partner
M. No. 229355
UDIN:22229355AMGZYA2092

Balance Sheet as at 31st March 2022

PARTICULARS	Note No.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
(Non-current assets)			
(i) Property, plant and equipment	5	110.24	122.14
(ii) Financial Assets		-	-
- Investments	6	231.96	252.27
- Other non current financial assets	7	0.71	0.71
		342.91	375.13
Current assets			
(i) Inventories	8	-	-
(ii) Financial assets		-	-
- Investments	9	0.03	-
- Loans	10	974.55	665.00
- Trade receivables	11	17.87	10.56
- Cash and cash equivalents	12	9.14	8.64
- Other current financial assets	13	52.17	54.29
(iii) Current Tax Assets (net)	14	83.10	74.58
(iv) Other current assets	15	0.02	0.62
		1,136.88	813.68
		1,479.80	1,188.81
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	16	554.39	554.39
(ii) Other Equity	17	560.15	574.12
Total Equity		1,114.54	1,128.51
LIABILITIES			
Non-current liabilities			
Financial Liabilities		-	-
- Borrowings	18	278.98	26.98
		278.98	26.98
Current liabilities			
(A) Financial liabilities		-	-
(i) Current Borrowings	19	56.38	9.52
(ii) Trade Payables	20	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	11.52
(B) Other current liabilities	21	8.12	1.67
(C) Provisions	22	13.38	2.26
(D) Deferred Tax Liabilities	23	8.40	8.34
		86.28	33.31
Total liabilities		365.26	60.29
TOTAL EQUITY AND LIABILITIES		1,479.80	1,188.81

Summary of significant accounting policies 1 to 4

The accompanying notes are an integral part of the financial statements 31 to 40

As per our report of even date attached**For Rakesh S Jain & Associates****Chartered Accountants,**

Sd/-

Pankaj Chandak

Partner

M.No.229355

Firm Registration Number: 0010129S

Place: Secunderabad

Date: 23.05.2022

for and on behalf of the Board,

Sd/-

Pankaj Goel

Managing Director

DIN:00010059

Sd/-

T. Brahmaiah

Chief Financial Officer

Sd/-

Paras Goel

Jt. Managing Director

DIN:00010086

Sd/-

Shashank Jain

Company Secretary

PANKAJ POLYMERS LIMITED
Statement Of Profit & Loss Account for the Year ended 31st March, 2022

PARTICULARS	Notes	For the period ended 31 st March, 2022	For the period ended 31 st March, 2021
I) Income			
Revenue from Operations	24	178.32	126.23
Other Income	25	109.59	65.07
Total Income (I)		287.91	191.30
II) Expenses			
Purchase of Traded Goods	26	177.13	125.16
Changes in Inventories	27	-	-
Employee benefits expense	28	30.12	6.12
Finance Costs	29	19.15	4.17
Depreciation and amortization expense	5	13.50	13.34
Other expenses	30	47.60	40.82
Total Expenses (II)		287.51	189.60
III) Profit before Taxation (I-II)		0.41	1.70
IV) Tax Expenses			
Current Tax		0.06	0.27
Deferred Tax		0.06	0.96
MAT Credit Adjustment		(0.06)	(0.27)
Income tax pertaining to earlier years		2.44	2.19
Total Tax Expenses (IV)		2.50	3.15
V) Profit for the year (III-IV)		(2.09)	(1.46)
VI) Other Comprehensive Income (OCI)			
Items not to be reclassified to profit or loss :			
a) Equity investments through OCI		(16.09)	16.83
b) Income tax effect on above items		4.21	(4.21)
Other Comprehensive Income for the year, net of tax		(11.88)	12.62
VII) Total Comprehensive Income for the year (V+VI)		(13.97)	14.08
Earnings per share - Basic and Diluted (in INR)		(0.04)	(0.03)

Summary of significant accounting policies¹ to 4

The accompanying notes are an integral part of the financial statements 31 to 40

As per our report of even date attached

For Rakesh S Jain & Associates

Chartered Accountants,

Sd/-

Pankaj Chandak

Partner

M.No.229355

Firm Registration Number: 0010129S

for and on behalf of the Board,

Sd/-

Pankaj Goel

Managing Director

DIN:00010059

Sd/-

Paras Goel

Jt. Managing Director

DIN:00010086

Sd/-

T. Brahmaiah

Chief Financial Officer

Sd/-

Shashank Jain

Company Secretary
Membership No. A55269

Place: Secunderabad

Date: 23.05.2022

PANKAJ POLYMERS LIMITED
Cashflow Statement for the Year Ended 31st March 2022

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A. A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	0.41	1.70
Adjustments for Non-Operating Activities:		
Depreciation	13.50	13.34
Loss/ (Profit) on Sale of Assets	(0.50)	-
Loss/ (Profit) on Sale of Investment	(17.67)	(11.09)
Finance Cost	19.15	4.17
Interest Received	(73.90)	(53.98)
	(59.42)	(47.56)
Operating Profit before Working Capital Changes	(59.02)	(45.87)
Adjustments for Working Capital Changes:		
Inventories	-	-
Trade Receivables	(7.32)	(9.45)
Other Current Assets	0.60	(3.15)
Other current financial assets	2.12	(1.43)
Provisions	11.12	(5.30)
Other current Liabilities	6.45	(6.43)
Trade payable	(11.52)	(24.44)
Cash Generation From Operations	1.45	(50.20)
Direct Taxes Paid (Net)	(10.96)	(42.17)
Net Cash from Operating Activities	(68.53)	(138.24)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Investments	26.10	71.93
Proceeds from Sale of Fixed Assets	0.90	20.08
Interest Received	73.90	53.98
Purchase of Investment	(0.03)	(5.78)
Purchase of Assets	(2.00)	(1.30)
Net Cash from Investing Activities	98.88	138.91
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(19.15)	(4.17)
Repayment of Borrowings	298.86	(9.52)
Repayment of advances	(309.55)	-
Net Cash from Financing Activities	(29.84)	(13.69)
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	0.51	(13.01)
Cash and Cash Equivalent (Opening)	8.64	21.65
Cash and Cash Equivalent (Closing)	9.14	8.64



Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	3.76	3.11
in Deposit Accounts		
Cheques in hand		
Cash on Hand	5.38	5.53
Earmarked Balances with Banks:		
Against Unpaid Dividend		
Against Fractional Share Entitlements		

**As per our report of even date attached
For Rakesh S Jain & Associates
Chartered Accountants,**

for and on behalf of the Board,

Sd/-
Pankaj Chandak
Partner
M.No.229355
Firm Registration Number: 00101295

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

Sd/-
Paras Goel
Jt. Managing Director
DIN:00010086

Place: Secunderabad
Date: 23.05.2022

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269

A. Equity Share capital

Particulars	No of shares	Rupees in lakhs
Balance as at 1 April 2021	55,43,900	554.39
Changes in equity share capital during 2021-22	-	-
Balance as at 31 March 2022	55,43,900	554.39
Balance as at 1 April 2020	55,43,900	554.39
Changes in equity share capital during 2020-21	-	-
Balance as at 31 March 2021	55,43,900	554.39

B. Other equity

Rupees in lakhs

Particulars	Reserves and surplus				Other - Comprehensive Income	Total
	Retained earnings	General Reserve	Securities premium	Special capital incentive	FVTOCI Equity Instrument	
Balance at 1 April 2020(A)	424.86	10.16	68.42	53.05	6.46	562.95
Profit for the year (B)	(1.46)	-	-	-	-	(1.46)
Other Comprehensive Income (net of tax (C))	-	-	-	-	12.62	12.62
Total Comprehensive income for the year (D=B+C)	(1.46)	-	-	-	12.62	11.17
Balance at 31 March 2021 (A+D)	423.40	10.16	68.42	53.05	19.09	574.12
Balance at 1 April 2021 (E)	423.40	10.16	68.42	53.05	19.09	574.12
Profit for the year (F)	(2.09)	-	-	-	-	(2.09)
Reversal of OCI on disposal of shares					(11.88)	(11.88)
Other Comprehensive Income (net of tax) (G)	-	-	-	-	-	-
Total Comprehensive income for the year (F+G)	(2.09)	-	-	-	(11.88)	(13.97)
Balance at 31 March 2022 (E+I)	421.31	10.16	68.42	53.05	7.21	560.15

As per our report of even date attached
For Rakesh S Jain & Associates
Chartered Accountants,

for and on behalf of the Board,

Sd/-
Pankaj Chandak
Partner
M.No.229355
Firm Registration Number: 00101295

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

Sd/-
Paras Goel
Jt. Managing Director
DIN:00010086

Place: Secunderabad
Date: 23.05.2022

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269

Notes Forming Part of Financial statements

Property, Plant and Equipment

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2022

(All amounts are in lakhs of Indian Rupees - Lakhs, unless otherwise stated)

Particulars	Land- Leasehold	Building (Factory)	Building (Office)	Plant & Machinery	Electrical Installation	Furniture & Fixtures	Vehicles	Office Equipment	Generators	Computers/ Software	Moulds	Total
Gross carrying Value as of April 01, 2021	-	-	68.19	1.30	-	17.27	169.05	21.96	12.89	31.33	-	321.99
Additions	-	-	-	2.00	-	-	-	-	-	-	-	2.00
Deletions	-	-	-	-	-	-	7.97	-	-	-	-	7.97
Gross carrying Value as of March 31, 2022	-	-	68.19	3.30	-	17.27	161.09	21.96	12.89	31.33	-	316.02
Accumulated depreciation as of April 01, 2021	-	-	12.43	-	-	16.56	107.50	21.32	10.87	31.16	-	199.85
Depreciation	-	-	1.16	0.21	-	-	11.80	0.04	0.28	-	-	13.50
Accumulated depreciation on deletions	-	-	-	-	-	-	7.57	-	-	-	-	7.57
Accumulated depreciation as of March 31, 2022	-	-	13.59	0.21	-	16.56	111.73	21.36	11.16	31.16	-	205.78
Carrying Value as of March 31, 2022	-	-	54.60	3.09	-	0.70	49.35	0.60	1.73	0.16	-	110.24
Gross carrying Value as of April 01, 2020	-	-	68.19	-	-	17.27	198.05	21.96	12.89	31.33	-	349.69
Additions	-	-	-	1.30	-	-	-	-	-	-	-	1.30
Deletions	-	-	-	-	-	-	29.00	-	-	-	-	29.00
Gross carrying Value as of March 31, 2021	-	-	68.19	1.30	-	17.27	169.05	21.96	12.89	31.33	-	321.99
Accumulated depreciation as of April 01, 2020	-	-	11.26	-	-	16.56	104.61	21.28	10.54	31.16	-	195.43
Depreciation	-	-	1.16	-	-	-	11.80	0.04	0.33	-	-	13.34
Accumulated depreciation on deletions	-	-	-	-	-	-	8.92	-	-	-	-	8.92
Accumulated depreciation as of March 31, 2021	-	-	12.43	-	-	16.56	107.50	21.32	10.87	31.16	-	199.85
Carrying Value as of March 31, 2021	-	-	55.77	1.30	-	0.70	61.55	0.64	2.01	0.16	-	122.14

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

6. Investments

Particulars	No. of shares	As at 31st March, 2022	No. of shares	As at 31st March, 2021
Equity Investments carried at fair value through other comprehensive income				
Investment in Companies				
(i) Pankaj Strips Pvt Ltd	0.87	15.59	0.87	15.59
(ii) Pankaj Capfin Pvt Ltd	6.18	92.33	6.18	92.33
(iii) Pankaj Polytec Pvt Ltd	8.00	124.04	8.00	124.04
Quoted				
(iv) Prakash Industries Limited	-	-	0.33	20.31
Total		231.96		252.27

7. Other non current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured , Considered good		
Security Deposits	0.71	0.71
Total	0.71	0.71

8. Inventories

Particulars	As at 31st March, 2022	As at 31st March, 2021
(As valued & certified by management)		
Raw Materials	-	-
Work-in-progress/at jobwork	-	-
Finished goods	-	-
Consumable Stores	-	-
Total	-	-

9. Investments (Current)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Investments in ETF	0.03	-
Total	0.03	-

10. Loans

Particulars	As at 31st March, 2022	As at 31st March, 2021
Loans receivable considered good		
(a) Loans to other body corporates	368.50	418.50
(b) Loan to associate Companies	298.05	-
(c) Loans to other than body corporates	308.00	246.50-
Total	974.55	665.00

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

Note: Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member has been separately stated as follows.

Type of Borrower	As at March 2022		As at March 2021	
	Amount of Loan or advances in the nature of Loan outstanding	% of total loan advances in the nature of Loan	Amount of Loan or advances in the nature of Loan outstanding	% of total loan advances in the nature of Loan
Related Parties				
(a) Loan to associate companies				
Pankaj Polytec Private Limited	298.05	31	-	-
Total	298.05	31	-	-

11. Trade Receivables

Particulars	As at 31st March, 2022	As at 31st March, 2021
Considered good – Secured		
Considered good – Unsecured*		
Undisputed trade receivables considered good	17.87	10.56
Undisputed trade receivables which have significant increase in credit risk	-	-
Undisputed trade receivables -credit impaired		
Less: Provision for doubtful		
Total Trade Receivable	17.87	10.56

Additional information on trade receivables**Outstanding for following periods from due date of payment as on Balance sheet date**

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
Undisputed trade receivables considered good	17.87					17.87
Undisputed trade receivables which have significant increase in credit risk						
Undisputed trade receivables -credit impaired						
Disputed trade receivables considered good						
Disputed trade receivables which have significant increase in credit risk						
Disputed trade receivables -credit impaired						
Total Trade receivables	17.87	-	-	-	-	17.87

* It is assumed for simplicity that all the Trade Receivables are Unsecured and Undisputed
No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member except as mentioned below:

	Balance as on 31.03.2022	Balance as on 31.03.2021
Due from Related Party		
Name of the Company		
Pankaj Polytec Private Limited	-	10.56

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

12. Cash and Cash Equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Cash in Hand	5.38	5.53
Balances with Banks		
- In Current Accounts	3.76	3.11
Total	9.14	8.64

13. Other current financial assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Interest receivable	52.17	54.29
Total	52.17	54.29

14. Current Tax Assets(net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
GST Receivable	2.26	1.75
Income tax receivable	8.00	3.57
Income tax refundable	4.26	0.96
MAT Credit Entitlement	68.64	68.58
(Less): Provision for taxation	(0.06)	(0.27)
Total	83.10	74.58

15. Other Current Assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
(Unsecured, considered good)		
Advance Recoverable in cash or Kind	0.02	0.62
Total	0.02	0.62

16. Share Capital

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	INR	Number of shares	INR
a. Authorized Capital				
Equity share of Rs.10/- each	15000000	150000000	15000000	150000000
b. Issued, subscribed and paid-up Capital				
Equity Shares of Rs.10/- each	5543900	554.39	5543900	554.39
Total	5543900	554.39	5543900	554.39

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

Terms & Conditions :

The Company has only one class of issued shares i.e. Equity Shares having par value of Rs. 10/- per share. Each holder of Equity Shares is entitled to one vote per share and ranks pari passu. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

(b) Reconciliation of shares outstanding at the beginning & at the end of the Reporting Period

Particulars	No.	As at March 2022	No.	As at March 2021
Share outstanding at the beginning of the year	5543900	554.39	5543900	554.39
Additional issue of shares during the year	-	-	-	-
Share outstanding at the end of the year	5543900	554.39	5543900	554.39

(c) Particulars of shares holding more than 5% of Issued Share Capital (5% of 55,43,900 shares)

Name of the shareholder	As at March 2022		As at March 2021	
	%	No. of shares	%	No of shares
Pankaj Capfin (P) Ltd	11.86	657,617	11.86	657,617
Pankaj Strips (P) Ltd	18.14	1,005,730	18.14	1,005,730
Pankaj Polytec Pvt Ltd	6.56	363,900	6.56	363,900
Total	36.57	2,027,247	36.57	2,027,247

d) Shares Held by Promoters at the end of the year

Sl No.	Promoter Name	As at March 2022			As at March 2021		
		No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
1	Kanchan Goel	259,310	4.68	-	259,310	4.68	-
2	Paras Goel	235,660	4.25	-	235,660	4.25	-
3	Pankaj Goel	236,520	4.27	-	236,520	4.27	-
4	Nita Goel	205,000	3.70	-	205,000	3.70	-
5	Pankaj Capfin (P) Ltd	657,617	11.86	-	657,617	11.86	-
6	Pankaj Strips (P) Ltd	1,005,730	18.14	-	1,005,730	18.14	-
7	Pankaj Polytec Pvt Ltd	363,900	6.56	-	363,900	6.56	-
	TOTAL	2,963,737	53.46		2,963,737	53.46	

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

17. Other equity

Particulars	Reserves and surplus				Other - Comprehensive Income	Total
	Retained earnings	General Reserve	Securities premium	Special capital incentive	FVTOCI Equity Instrument	
Balance at 1 April 2020(A)	424.86	10.16	68.42	53.05	6.46	562.95
Profit for the year (B)	(1.46)	-	-	-	-	(1.46)
Other Comprehensive Income (net of tax) (C)	-	-	-	-	12.62	12.62
Total Comprehensive income for the year (D=B+C)	(1.46)	-	-	-	12.62	11.17
Balance at 31 March 2021 (A+D)	423.40	10.16	68.42	53.05	19.09	574.12
Balance at 1 April 2021 (E)	423.40	10.16	68.42	53.05	19.09	574.12
Profit for the year (F)	(2.09)	-	-	-	-	(2.09)
Reversal of OCI on disposal of shares					(11.88)	(11.88)
Other Comprehensive Income (net of tax) (G)	-	-	-	-	-	-
Total Comprehensive income for the year (F+G)	(2.09)	-	-	-	(11.88)	(13.97)
Balance at 31 March 2022 (E+I)	421.31	10.16	68.42	53.05	7.21	560.15

Description , Nature and Purpose of each reserve with in equity are as follows :

General Reserve : This reserve is the retained earnings of the company , which are kept aside out of the company's profit to meet future (known or unknown) obligations

Security Premium : Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of The Companies Act, 2013.

Special capital incentive: Special capital incentive which are kept aside out of the company's profit to meet future obligations. IT is utilised in accordance with the provisions of the companies act 2013

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

18. Borrowings

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Secured				
i) Term Loan From Tata Capital Financial services Ltd	261.52	46.86		
ii) Vehicle Loan From Banks (secured against hypothecation of vehicle)	17.46	9.52	26.98	9.52
Total	278.98	56.38	26.98	9.52
Amount disclosed under the head "Current Borrowings" (Refer Note. 19)	-	56.38	-	9.52
Total	278.98	-	26.98	

(Secured both present and future, 84 equitable instalment @9.5% mortgage against hypothecation of immovable property and personally guaranteed by both directors of the company)

19. Current Borrowings

Particulars	As at 31st March, 2022	As at 31st March, 2021
Secured		
Current maturities of long term debt (Refer Note as below)		
Term Loan	46.86	-
Vehicle loan	9.52	9.52
Total	56.38	9.52

Particulars of Nature of security:

(Secured both present and future, 84 equitable instalment @9.5% mortgage against hypothecation of immovable property and personally guaranteed by both directors of the company)

20. Trade Payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
For Goods & Services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	11.52
Total	-	11.52

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

Additional information on trade payable		Outstanding for following periods from due date of payment as on Balance sheet date for 2021-22				
Particulars	Note	Less than 1 year	1-2 year	2-3 Years	More than 3 years	Total
(i) MSME						
(ii) Others		11.52				11.52
(iii) Disputed Dues - MSME						
(iv) Disputed Dues - Others						
Total Trade payable		11.52	-	-	-	11.52

* It is assumed for simplicity that all the Trade payable are Unsecured. No Debts due to Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

21. Other Current Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance from Customer	8.12	1.67
Total	8.12	1.67

22. Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for Employee benefits	9.45	0.51
Other provisions	3.92	1.75
Total	13.38	2.26

23. Deferred Tax Liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
(a)Deferred tax liability at the beginning of the year	8.34	7.38
Add/(Less):Deferred Tax (Asset)/Liability for the year on account of timing difference	0.06	0.96
(b) Others		
Total	8.40	8.34

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

24 Revenue From Operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Sale of Products and Services		
Sale of Trading	178.32	126.23
Wastage	-	-
Total (A)	178.32	126.23

25 Other Income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Income		
Interest (TDS Rs.6,69,114/-)	73.90	53.98
(PY TDS.3,48,961 /-)		
Profit on disposal of fixed assets(Net)	0.50	-
Profit on Sale of Investments	17.67	11.09
Commission Received(TDS Rs. 79077/-)	15.82	-
Sundry balance written back	1.70	-
	109.59	65.07

26 Purchase of Traded Goods

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Purchase of Traded Goods		
Opening stock	-	-
Add: Purchases	177.13	125.16
	177.13	125.16
Less: Closing stock	-	-
Cost of Trades Goods	177.13	125.16

27 Changes in Inventories.

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Opening Stock :		
Finished Goods	-	-
Work-in-progress	-	-
Less: Closing Stock		
Finished Goods	-	-
Work-in-progress	-	-
Increase / (Decrease) in Inventories of Finished Goods & WIP	-	-

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)

28 Employee Benefit Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries, Wages & Bonus	6.12	6.12
Director Remuneration	24.00	-
	30.12	6.12

29 Finance Cost

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest Expenses		
On Term Loans	10.89	-
On Vehicle Loan	2.98	3.82
Other Financial Charges	5.28	0.35
	19.15	4.17

30 Other Expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Consumption of stores & spares	-	-
Power and fuel	5.56	6.17
Rates and Taxes	5.43	7.98
Insurance	0.99	1.80
Telephone expenses	0.03	0.08
Printing and Stationery	0.19	0.18
Travelling expenses	0.22	-
Legal expenses	1.50	1.13
Advertisement Expenses	0.42	0.29
Miscellaneous expenses (b)	26.71	19.16
Directors Sitting fees	0.06	0.03
Rent	6.00	3.50
Remuneration to Auditors:		
Audit Fees	0.50	0.50
Tax Audit Fees	-	-
	47.60	40.82

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**1. Corporate Information**

Pankaj Polymers Ltd ("the company") is a Company registered under the companies act, 1956. It is a public limited company domiciled in India and is listed on the Bombay Stock Exchange (BSE). It was incorporated on 24th June, 1992 having its registered office at 5th Floor, Surya Towers, Sardar Patel Road, and Secunderabad-500003. The company's CIN No. is L24134TG1992PLC014419. The company is engaged in trading operation of plastic granules and other plastic products.

2. Basis of preparation

The financial statements are separate financial statements prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time). For all periods up to and including the year ended March 31, 2022, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

3. Use of estimates and judgments:

Use of estimates and judgments: The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements

4. Significant Accounting Policies:**a) Revenue Recognition**

Revenue is recognized and measured at the fair value of the consideration received or receivable, to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Other income:

Other income is comprised primarily of interest income, dividend income, gain / loss on investments and exchange gain/loss on forward and options contracts and on translation of other assets and liabilities. Interest income is recognized using the effective interest method. Dividend income is recognized when the right to receive payment is established.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition or construction net of accumulated depreciation and impairment loss (if any). All significant costs relating to the acquisition and installation of property, plant and equipment are capitalized. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. The identified components are depreciated over their useful lives, the remaining asset is depreciated over the life of the principal asset.

Depreciation for identified components is computed on straight line method based on useful lives, determined based on internal technical evaluation. Freehold land is carried at cost.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

d) Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both is classified as investment property. Investment Property is measured at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized. Investment Properties are depreciated using the straight-line method as per the provisions of Schedule II of the Companies Act, 2013 or based on useful life estimated on the technical assessment.

e) Intangible Assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably.

f) Depreciation and amortization:

Depreciation is provided on the straight-line method over the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

g) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is: -

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.
- The Company classifies all other liabilities as non-current.

h) Financial assets

Financial assets comprise of cash and cash equivalents.

Initial recognition:

All financial assets are recognised initially at fair value. Purchases or sales of financial asset that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Subsequent Measurement:

- (i) Financial assets measured at amortised cost: Financial assets held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortised cost using effective interest rate (EIR) method. The EIR amortization is recognised as finance income in the Statement of Profit and Loss.

The Company while applying above criteria has classified the following at amortised cost:

- a) Trade receivable
- b) Cash and cash equivalents
- c) Other Financial Asset

Impairment of Financial Assets:

Financial assets are tested for impairment based on the expected credit losses.

De-recognition of Financial Assets:

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

i) **Impairment of Non-Financial Assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the company makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

j) **Cash and Cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less. Deposits with banks are subsequently measured at amortized cost and short term investments are measured at fair value through statement of profit & loss account.

k) **Financial liabilities**

Initial recognition and measurement:

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement:

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition of financial liabilities:

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

l) **Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing

costs are expensed in the period they occur. Borrowing costs consist of interest, exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

m) Employee Benefits

Employee benefits are charged to the Statement of Profit and Loss for the year.

Provident Fund

Retirement benefits in the form of Provident Fund are defined contribution scheme and such contributions are recognised, when the contributions to the respective funds are due. There are no other obligation other than the contribution payable to the respective funds.

Gratuity

The Company has not created any gratuity fund. However adequate provisions have been made in the accounts for gratuity liability. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees.

Short-term employee benefits

Expense in respect of other short term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Retirement and Other Employees Benefits

The Company's employee benefits primarily cover provident fund, gratuity and leave encashment.

Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the Profit & Loss account in the year in which they accrue.

n) Income Taxes

Income tax expense is comprised of current and deferred taxes. Current and deferred tax is recognized in net income Current income taxes for the current period, including any adjustments to tax payable in respect of previous years, are recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the tax rates that are enacted or substantively enacted by the end of the reporting period.

Deferred income tax

Deferred income tax assets and liabilities are recognized for temporary differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax base using the tax rates that are expected to apply in the period in

which the deferred tax asset or liability is expected to settle, based on the laws that have been enacted or substantively enacted by the end of reporting period. Deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

Minimum Alternative Tax (MAT)

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT Credit Entitlement. The company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

o) Leases

As a lessee

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

Lease-hold land:

Leasehold land that normally has a finite economic life and title which is not expected to pass to the lessee by the end of the lease term is treated as an operating lease. The payment made on entering into or acquiring a leasehold land is accounted for as leasehold land use rights (referred to as prepaid lease payments in Ind AS 17 "Leases") and is amortized over the lease term in accordance with the pattern of benefits provided.

p) Provisions, contingent assets and contingent liabilities

Provisions are recognized only when there is a present obligation, as a result of past events, and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed. However, when realization of income is virtually certain, related asset is recognized.

q) Fair value measurement

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date. Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3— Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

r) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

s) Cash dividend to equity holders of the Company

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

31 .Related Party Disclosure

i. Name of the Related Parties and related party relationship

Enterprises owned or significantly influenced by key management personnel or their relatives:

- | | |
|---------------------------------------|------------------------------------|
| (i) Pankaj Capfin private limited | (ii) Pankaj Tubes private Limited |
| (iii) Pankaj Strips private limited | (iv) Aman Tubes private Limited |
| (v) Pankaj Polytec Private limited | (vi) Vaibhav Ropes Private Limited |
| (vii) Pankaj Polychem Private Limited | |

Key Managerial Personnel

- | | | |
|-----------------|-----------------|-----------------|
| (i) Pankaj Goel | (ii) Paras Goel | (iii) Aman Goel |
|-----------------|-----------------|-----------------|

The following transactions were carried out with related parties in the ordinary course of business during the year:

(Previous year figs in bracket) Rupees in lakhs

Sr No.	Nature of Transaction	KMP	Entities in which KMP is interested	KMP and their relatives
1	Remuneration	24.00		
2	Sale of goods		209.74 (126.22)	
3	Interest Received		12.10 (1.35)	
4	Sale of assets		Nil (20.08)	
5	Purchase of Assets		2.36 Nil	
6	Inter-corporate Loan Given (Repaid)		328.00 (180.00)	
7	Inter-corporate Loan outstanding		298.05	
8	Rent Paid			6.00 (3.50)

32. Disclosure pursuant to Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement and Regulation 2015) and Section 186 of the Companies Act 2013 is disclosed in **note no.31**

33.. In the opinion of Board of Directors and to the best of their knowledge and belief, the value on realization of current assets, loans and advances in the ordinary course of business, would not be less than the amount at which the same are stated in the Balance Sheet.

34. Earnings Per Share (EPS)

(Rupees in Lakhs)

Particulars	2021-22	2020-21
Net Profit after Tax	(2.09)	(1.46)
Net Profit after Tax available for equity share holders - For Basic and Diluted EPS	(2.09)	(1.46)
Weighted Average No. of Equity Shares For Basic / Diluted EPS (No.s)	55.44	55.44
Nominal Value of Equity Shares	10/-	10/-
Basic/ Diluted Earnings Per Equity Share	(0.04)	(0.03)

35. Contingent Liabilities and Commitments (to the extent not provided for)

(Rupees in Lakhs)

Particulars	As at 31-03-2022 Rupees	As at 31-03-2021 Rupees
Contingent Liabilities	-NIL-	-NIL-
Commitments: Estimated amount of contracts remaining to be executed for Project in Progress	-NIL-	-NIL-

36. Financial risk management objectives and policies

The Company's principal financial liabilities comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance and support Company's operations. The Company's principal financial assets include inventory, trade and other receivables, cash and cash equivalents and land advances and refundable deposits that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include loans and borrowings and refundable deposits

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to

the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company does not enter into any interest rate swaps.

B. Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including refundable joint development deposits, security deposits, loans to employees and other financial instruments.

Trade receivables

- i. Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect.
- ii. Receivables resulting from other than sale of properties: The firm has established credit limits for customers and monitors their balances on ongoing basis. Credit Appraisal is performed before leasing agreements are entered into with customers. The risk is also marginal due to customers placing significant amount of security deposits for lease and fit out rentals.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are reviewed and approved by the Company's Board of Directors on an annual basis. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2018 is the carrying amounts.

C. Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarizes the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rupees in Lakhs)

Year Ended	On Demand	3 to 12 Months	1 to 5 Years	>5 Years	Total
31-Mar-22 Borrowings	0	56.38	185.26	93.72	335.36
	0	56.38	185.26	93.72	335.36
31-Mar-21 Borrowings	0	9.52	26.68	0	36.50
	0	9.52	26.68	0	36.50

37. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents.

Rupees in Lakhs

Particulars	31 Mar 2022	31 Mar 2021
Borrowings (Long term and Short term including Current maturity of Long term Borrowings) Note 16 & 17	335.36	36.50
Other Payable (current and non-current, excluding current maturity of long term borrowings) Note 18,19,20 & 21	29.89	12.26
Less Cash and Cash Equivalents	(9.14)	(8.63)
Net Debt	356.11	40.13
Equity Share capital	554.39	554.39
Other Equity	560.15	574.12
Total Capital	1114.54	1125.51
Capital and Net debt	1470.65	1168.64
Gearing ratio (in %)	24.21	3.43

38. Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% Change	Reason for variance
Current Ratio	Current Assets	Current Liabilities	13.18	24.42	(46.05)	Note (a)
Debt-Equity Ratio	Total Debt*	Shareholder's Equity	0.30	0.03	830.29	Note(b)
Debt Service Coverage Ratio	Earning for debt service = Net profit before taxes + non-cash operating expenses + finance cost	Debt service = Interest & lease payments + Principal repayments	0.09	0.47	(80.25)	Note(f)
Return on Equity ratio	Net profit after taxes	Average shareholder's equity	(0.002)	(0.001)	45.60	Note (d)

Inventory Turnover ratio	Cost of goods sold or sales	Average inventor				Note (g)
Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average trade receivables	12.55	21.66	(42.08)	Note (e)
Trade payables turnover ratio	Other expenses + employee benefit expenses + hired contract cost	Average trade payables	30.74	5.27	483.19	Note (e)
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working Capital = Current assets - Current liabilities	0.17	0.16	4.94	-
Net Profit Ratio	Net profit after taxes	Net Sales = Total sales - Sales return	(0.0117)	(0.0115)	1.79	-
Return on capital employed	Earnings before interest and taxes Capital employed	Capital employed = Total Assets-	0.0139	0.005	176.94	Note(f)
Return on Investment	Gain on Investment	Investment	2.10	0.19	985.94	Note (g)

Notes

- Change in the ratio is due to increase in the current liabilities on account of increase in current borrowings
- Change in ratio is due to increase in the term loan.
- Change in the ratio is due to increase debt servicing cost (Finance cost and principal repayment).
- Change in the ratio is due to decrease in Shareholders equity.
- Change in the ratio is due to increase in revenue from operations.
- Change in the ratio is due to increase in EBIT, due to increase in debt servicing cost (Finance cost and principal repayment).
- Change in the ratio on account of higher gain on lesser investment.h) As there is no inventory, inventory turnover ratio is not calculated.

39. Other Statutory Information

- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

- d. The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - e. The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - ii. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
 - f. The Company did not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - g. The Company does not have any transactions with companies struck off.
 - h. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
40. Previous year's figures have been regrouped and rearranged, wherever found necessary.

**As per our report of even date attached
For Rakesh S Jain & Associates
Chartered Accountants,**

Sd/-
Pankaj Chandak
Partner
M.No.229355
Firm Registration Number: 00101295

for and on behalf of the Board,

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

Sd/-
Paras Goel
Jt. Managing Director
DIN:00010086

Place: Secunderabad
Date: 23.05.2022

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269



PANKAJ POLYMERS 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 **THIRTIETH 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 29th day of September 2022 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 **THIRTIETH ANNUAL GENERAL MEETING** of the company, to be held on Thursday, the 29th day of September 2022 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 31st March 2022, the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and notes forming parts of accounts, Auditors' Report and the Reports of the Board of Directors thereon
2	To re-appoint Mrs. Nita Goel as Director
3	To re-appoint Mr. Aman Goel as Director
4	Approval for Related Party Transactions
5.	Approval for giving of loans, providing guarantee or security u/s 185 of the Companies Act, 2013

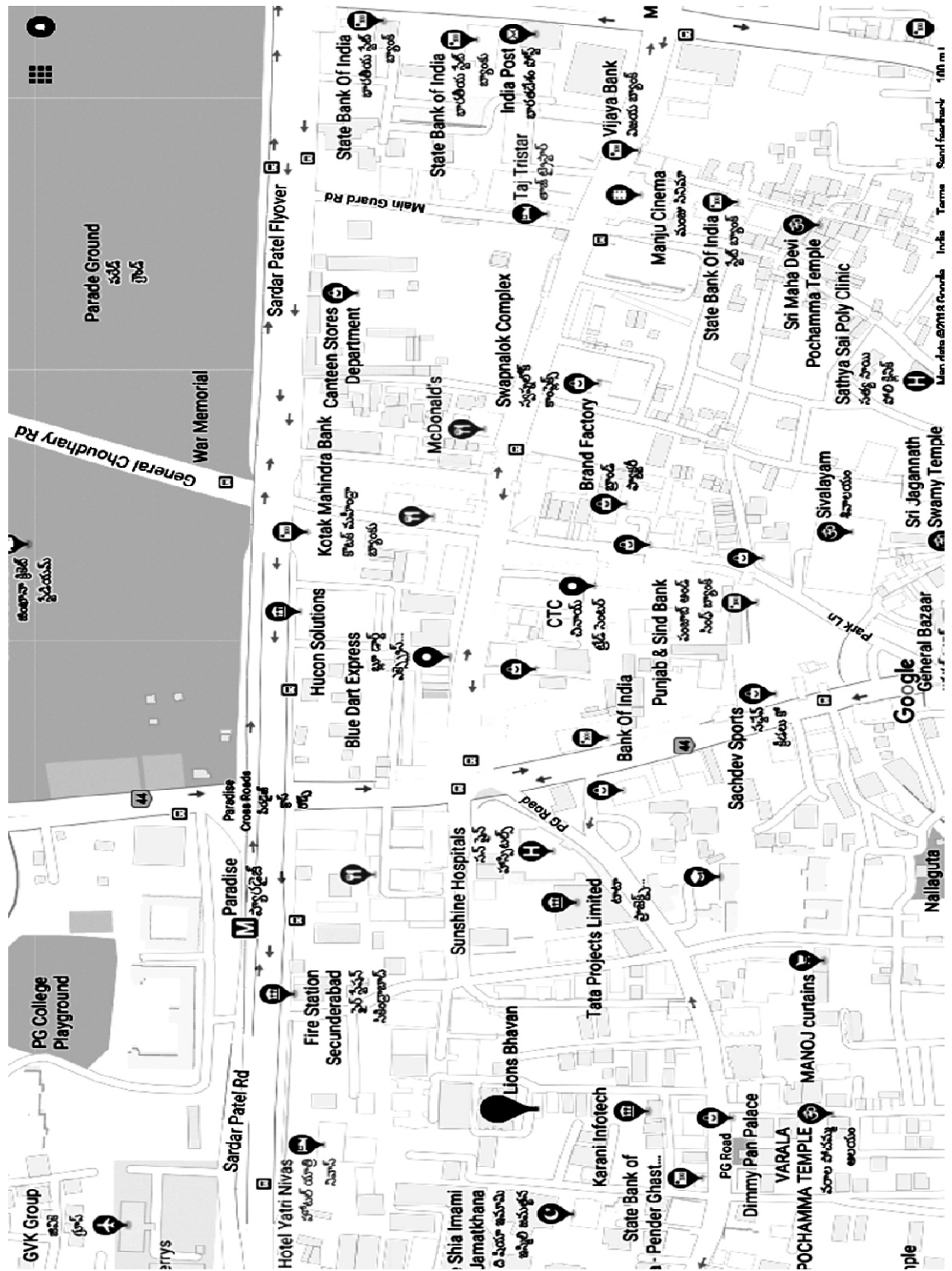
Signed this _____ day of September 2022

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

**30th Annual Report
2021-22**

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If Undelivered, please return to:



PANKAJ POLYMERS LIMITED
Regd. Office: "E" Block, V Floor, 105, Surya Towers
Sardar Patel Road, Secunderabad- 500 003.
Phones: 040-27897743, 27897744, 27815895
E-mail: info@pankajpolymers.com