



PANKAJ POLYPACK LIMITED

**4th Annual Report
2014 -15**

CONTENTS

	Page No.
CORPORATE INFORMATION	2
NOTICE TO THE MEMBERS.....	3
DIRECTORS' REPORT & ANNEXURE	12
REPORT ON CORPORATE GOVERNANCE	32
AUDITORS' REPORT	42
BALANCE SHEET	46
STATEMENT OF PROFIT & LOSS	47
CASH FLOW STATEMENT	48
SCHEDULES & NOTES TO ACCOUNTS.....	49
ATTENDANCE SLIP & PROXY FORM	59

Important Communication to Members

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



Board of Directors

Shri. Pankaj Goel	- Director
Shri. Niraj Goel	- Managing Director
Shri. Raja Goel	- Director
Smt. Manju Goel	- Director (w.e.f: 30.03.2015)
Shri. Sandeep Gupta	- Director
Shri. PVR Iyyengar	- Director
Shri. Manoj Kumar Dugar	- Director
Shri. Vijay S.K. Surana	- Director (w.e.f: 31.03.2015)
Shri. Dilip Kumar Surana	- Director (w.e.f: 01.07.2015)
Shri. Manoj Kumar	- Director (w.e.f: 01.07.2015)

Audit Committee

Shri. PVR Iyyengar	- Chairman
Shri. Sandeep Gupta	- Member
Shri. Manoj Kumar Dugar	- Member

Nomination and Remuneration Committee

Shri. PVR Iyyengar	- Chairman
Shri. Manoj Kumar Dugar	- Member
Shri. Sandeep Gupta	- Member

Stakeholder Relationship /Grievance Committee

Shri. Manoj Kumar Dugar	- Chairman
Shri. Pankaj Goel	- Member
Shri. Niraj Goel	- Member

Company Secretary

Mr. D. Giridhar Reddy

Compliance Officer

Shri. Niraj Goel

Bankers

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

Share Transfer Agents

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

Registered Office

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

Auditors

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

Internal Auditors

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

Secretarial Auditors

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

Listing

Bombay Stock Exchange Limited (BSE)
Mumbai.

Works

Plot No. 14, CIE, Expansion,
Programme Gandhi Nagar,
Balangar, Hyderabad,
Telangana- 500037.

NOTICE

Notice is hereby given that the 4th Annual General Meeting of the members of M/s Pankaj Polypack Limited will be held on Monday the 28th day of September 2015 at 11:30 A.M. at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003 to transact the following items of business:

ORDINARY BUSINESS:

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

SPECIAL BUSINESS:

5. Appointment of Smt. Manju Goel as a Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') and the Rules framed thereunder, read with Schedule IV of the Act and Clause 49 of the Listing Agreement, as amended from time to time, the consent of the members of the Company be and is hereby accorded to appoint Smt. Manju Goel, (DIN 00014207), who was appointed as an Additional Director of the Company by the Board of Directors in terms of section 161 of the Act and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

6. Appointment of Shri. Vijay Sushil Kumar Surana as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Vijay Sushil Kumar Surana (DIN: 02588337), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this

Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from 28th September 2015 to 27th September 2020.”

7. Appointment of Shri. Dilip Kumar Surana as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Dilip Kumar Surana (DIN: 02849536), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from 28th September 2015 to 27th September 2020.”

8. Appointment of Shri. Manoj Kumar as an Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149,152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed there under, read with Schedule IV to the Act, as amended from time to time, and Clause 49 of the Listing Agreement Shri. Manoj Kumar (DIN: 02725357), who was appointed as an Additional Director of the Company by the Board of Directors in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, for a period of five consecutive years from 28th September 2015 to 27th September 2020.”

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

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

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

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

10. Power to Mortgage assets of the Company

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

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

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

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

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

“**RESOLVED THAT** pursuant to Section 94 and other applicable provisions, if any, of the Companies Act, 2013, the Company hereby approves that the Register of Members, the index of members and copies of Annual Returns along with the copies of certificates and documents or any or more of them, required to be annexed thereto under Section 88 & 92 of the said Act, be kept at the office of the Company's Registrars and Transfer Agents, M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032 with effect from 1st April, 2015 instead of being kept at the Registered Office of the Company.”

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

12. Adoption of New Articles of Association of the company containing regulations in conformity with the Companies Act, 2013

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



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

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

By Order of the Board
For Pankaj Polypack Limited

Sd/-
Niraj Goel
Managing Director
(DIN 00278413)

Place: Secunderabad
Date : 10.08.2015

Notes:

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

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.

8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. up to the date of the meeting.
9. Members/Proxies are requested to bring the attendance slip filled in for attending 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. Electronic copy of the Annual Report for 2014-15 which includes Notice of the 4th Annual General Meeting, Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Annual Report for 2014-15 is being sent in the permitted mode.

E-VOTING

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

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

The e-voting period will commence on 24th September, 2015 (09:00 A.M.) and will end on 27th September, 2015 (6:00 P.M.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

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

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

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

Under Section 161(1) of the Companies Act, 2013 Smt. Manju Goel holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing her candidature for the office of Director of the Company, under section 160 of the Companies Act, 2013. Smt. Manju Goel is holding 123208 shares in the Company.

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

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

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

Item No.6, 7 and 8:

In order to broad base and strengthen the Board of the Company by induction of Independent Directors, the Board of Directors have appointed Shri Vijay Sushil Kumar Surana, Shri Dilip Kumar Surana and Shri Manoj Kumar, as Additional Directors of the Company with effect from 31st March, 2015 and 1st July 2015 respectively.

Under Section 161(1) of the Companies Act, 2013, the above Directors hold office only up to the date of this Annual General Meeting of the Company. Notices have been received from the members proposing their candidature for the office of Director of the Company, under section 160 of the Companies Act, 2013. None of the above Directors hold any shares in the Company.

The Board considers that their appointment would be of immense benefit to the Company. In the opinion of Board of Directors, they satisfy the conditions prescribed in the Act and the Corporate Governance norms for an Independent Director. The brief profile and other directorships of the above Directors are given at the end of the Notice. In accordance with the provisions of Section 149 read with Schedule IV to the Companies Act, 2013, appointment of an Independent Director requires approval of members.

The Board recommends the resolutions for approval of the members as Ordinary Resolutions.

Except Shri Vijay Sushil Kumar Surana, Shri Dilip Kumar Surana and Shri Manoj Kumar, being appointees, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in this resolution.

Item No.9 & 10 :

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

of Directors of a Company shall not, except with the consent of the Company in General Meeting by way of Special Resolution, sell, lease, mortgage, create a charge or otherwise dispose off the whole or substantially the whole of the undertaking of the Company.

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

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

Item No 11:

The company in its 1st Annual General Meeting held on 28.09.2012, had approved the location of office of Company's Registrar and Transfer Agent viz., M/s. Karvy Computershare Private Limited, Plot No.17-24, Vittal Rao Nagar, Madhapur, Hyderabad - 500081 as the place where the Company's Register of Members and other records may be kept instead of the Registered Office of the Company. Now that the Company's Registrar and Transfer Agent, M/s. Karvy Computershare Private Limited have shifted their above address to Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad-500032, the approval of the members is required U/s.94 of the Companies Act, 2013 for keeping the above records at the new location viz., M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot No.31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032.

The Board recommends the resolution for approval of members as a Special Resolution.

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

Item No 12:

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

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

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

The Board recommends the resolution for approval of members as a Special Resolution.

By Order of the Board
For Pankaj Polypack Limited

Sd/-
Niraj Goel
Managing Director
(DIN 00278413)

Place: Secunderabad
Date: 10.08.2015

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

Shri Niraj Goel, aged about 41 years, is a B.Com., Graduate. He is a successful and dynamic businessman with around 18 years of experience in the manufacture of PP Sheets, PVC Pipes, PP Disposable Wares, PP Woven Sacks, EVA Footwear etc. He is a part of "The Pankaj Group" having over 9 companies dealing in the manufacture of HDPE/PP Woven Sacks/ Fabrics and Plastic moulded industrial accessories with factories located in the state of Telangana and Maharashtra.

The other Directorships held by him are as under:

- | | |
|------------------------------------|----------|
| 1. Jaya Polywear Private Limited | Director |
| 2. Aman Tubes Private Limited | Director |
| 3. Pankaj Polychem Private Limited | Director |

Shri. Niraj Goel is not a member in any Committee and does not hold any shares of the Company.

Shri Pankaj Goel

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

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

The other Directorships held by him are as under:

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

Shri. Pankaj Goel is a member in 2 Committees and is holding 108550 shares in the Company.

Smt. Manju Goel

Smt. Manju Goel, aged about 69 years and has relevant industry experience to her credit for more than two decades. Her other directorships include Pankaj Tubes Private Limited.

Smt. Manju Goel is not holding any Committee positions and is holding 123208 shares in the Company.

Shri. Vijay Sushil Kumar Surana

Shri. Vijay Sushil Kumar Surana, aged about 30 years and has done his MBA in Administration & Marketing. He is a well qualified, dynamic business man with more than 7 years of expertise in Marketing & Administration.

The other Directorships held by him are as under:



1. Chandantara Commercial Private Limited Additional Director

Shri. Vijay Sushil Kumar Surana is not a member in any Committee and does not hold any shares of the Company.

Shri. Dilip Kumar Surana

Shri. Dilip Kumar Surana, aged about 33 years, is a B.Com Graduate. He is well qualified with more than 10 years of experience in marketing of the products of the Plastic Industry and also has sound commercial knowledge of the same.

The other Directorships held by him are as under:

1. DU-LUK Polymers Private Limited Director
2. Basudeo Enterprises Private Limited Director

Shri Dilip Kumar Surana is not a member in any committee and does not hold any shares of the company.

Shri. Manoj Kumar

Shri. Manoj Kumar, aged about 47 years is a qualified Chartered Accountant with a practice experience of more than 20 years. His area of specialization includes Audit, Income Tax, Sales Tax, and Company Law Matters.

The other Directorships held by him are as under:

1. DU-LUK Polymers Private Limited Director
2. Ratanshri Vincom Private Limited Director
3. Radison Vanijya Private Limited Director
4. Express Vintrade Private Limited Director

Shri. Manoj Kumar is not a member in any Committee and does not hold any shares of the Company.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 4th Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March 2015.

1. Financial Results and Operations

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

(₹ In Lakhs)

S.No	Particulars	For the Year 2014-15	For the Year 2013-14
a.	Sales	414.42	427.76
b.	Profit before Interest, Depreciation & Tax	22.55	16.19
c.	Less: Interest	0.01	0.61
d.	Less: Depreciation	17.30	23.20
e.	Profit before Tax	5.24	(7.62)
f.	Less: Tax	4.00	(0.07)
g.	Add: Deferred Tax	(2.20)	(0.47)
h.	Net Loss	(0.96)	(8.16)

During the year under review the company has achieved a turnover of ₹ 414.42 lakhs as against ₹ 427.76 lakhs in the previous year. During the Year the company incurred a Net profit before tax of ₹ 5.24 lakhs as against a loss of ₹ 7.62 lakhs in the previous year.

2. Dividend

In view of the losses, no dividend was recommended.

3. Fixed Deposits

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

4. Transfer to Reserves

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

5. Board of Directors

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

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

During the year, Smt. Manju Goel (DIN : 00014207) has been appointed as an Additional Director in the capacity of a Non-Executive, Non Independent, Women Director. Pursuant to the provisions of Section 161 of the Companies Act, 2013, Smt. Manju Goel shall hold office up to the date of the ensuing Annual General Meeting of the Company. Considering her experience and expertise, your Board recommends her appointment as Women Director of the Company.

Further, Shri Vijay Sushil Kumar Surana (DIN: 02588337), Shri Dilip Kumar Surana (DIN: 02849536)

and Shri Manoj Kumar (DIN: 02725357) have been appointed as Additional Directors of the Company in the capacity of Independent Director. These Directors shall hold office up to the date of the ensuing Annual General Meeting of the Company. Considering their varied experience and expertise, your Board recommends their appointment as Independent Directors of the Company for a consecutive period of 5 years.

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

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

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

6. Evaluation of the Board's Performance.

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

7. Familiarization Program for Independent Directors

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

8. Nomination and Remuneration Policy

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

9. Director's Responsibility Statement

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

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

10. Auditors**a) Statutory Auditors**

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

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

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

b) Internal Auditors

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

c) Secretarial Auditors

The Board has appointed M/s.A.S Ram Kumar & Associates, Company Secretary in Practice, to carry the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2014-15. The Report of the Secretarial Auditor is annexed to this report as **Annexure -A**.

11. Particulars of Employees

No employee in the organization was in receipt of remuneration, which requires disclosure under section 197 of the Companies Act, 2013 read with Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Company has around 50 employees, as permanent employees on the roll of the Company.

12. Corporate Governance

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

13. Risk Management Policy

The company has instituted a proper mechanism for identifying and establishing controls to effectively manage different kinds of risks. At present the threats, risks and concerns being felt are due to 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 and Analysis Report

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

15. Whistle Blower Policy

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

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

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

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

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

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

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

Particulars pursuant to the provisions of section 134 read with Rule 8 of Companies (Accounts) Rules, 2014 of the Companies Act, 2013 are given in the **Annexure C**, forming a part of this Report.

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

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

ii. Number of Board Meetings

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

iii. Change in Share Capital

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

iv. Composition of Audit Committee

The Board has constituted the Audit Committee which comprises of Shri. PVR Iyyengar, as the Chairman, Shri Manoj Kumar Dugar and Shri. Sandeep Gupta as the members of the committee. More details on the Committee are given in the Corporate Governance Report, forming a part of this Report.

v. Related Party Transactions

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

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

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

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

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



20. Significant and Material Orders passed by the Regulators or Courts

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

21. Human Resource

Your company considers its Human Resources as the key to achieve its objectives. Keeping this in view, your company takes utmost care to attract and retain quality employees. The employees are sufficiently empowered and the 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 dedication of its employees.

22. Acknowledgements

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

By Order of the Board

Place : Secunderabad
Date : 10.08.2015

Sd/-
Pankaj Goel
Director
(DIN 00010059)

Sd/-
Niraj Goel
Managing Director
(DIN 00278413)

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

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

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

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

Based on our verification of the M/s. Pankaj Polypack Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit Period**); and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit Period**);.
- (vi) Other specifically applicable laws to the Company:
- a) The EPF & Misc. Provisions Act, 1952;

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

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

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

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that:

- there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- there were no such specific events/actions in pursuance of the above referred laws, rules, regulations, etc., having a major bearing on the Company's affairs.

Date : 10.08.2015
Place: Hyderabad

For A.S.Ramkumar & Associates
Company Secretaries

Sd/-
N. Madhavi
Partner
CP No. 11732

Management Discussion and Analysis Report

a. Industry Structure & Development

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

Polypropylene has a wide range of application in packaging, home products, consumer goods, automotive products, industrial products, textile yarns, fibers and fabrics. Polypropylene can be processed into a wide variety of end products by commonly used plastic processing techniques such as injection molding, blow molding, extrusion, compression molding and thermoforming.

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

Bio based plastics have experienced fast growth in the past decade due to the public concerns over the environment, climate change and the depletion of fossil fuels. This perspective provides an overview of the current global market of plastics, their material properties, technical substitution potential and future market.

b. Opportunities

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

The industry has many growth opportunities owing to the wide applicability of Plastic / disposable products. The Demand for Companies Products has been constantly on an increase in the market.

c. Threats, Risks & Concerns

Investors should read the Risk Factors mentioned in this Information Memorandum.

Over the next few years, competition in the industry is also expected to rise considerably, as a result of Global trends. To survive competition both polymer manufacturer and processors will need to adopt radically new methods and approaches to reduce costs, improve market and customer services and management performance.

The international oil Prices have been constantly increasing leading to fluctuations in raw material prices.

The threats/ risks for the industry relate to stiff competition throughout and lesser margins. The same can gradually overcome by the industry in view of the wide usage of the PP products and also growing of demand.

d. Segment wise performance

The segment wise performance is not applicable as the company has only one segment.

e. Outlook

The Company is expecting a growth rate as well as stabilization of production of PP Disposable wares and reaches optimum capacity utilization. The company is expecting high growth rate in this area.

f. Discussion on financial performance with respect to operational performance

During the year under review the company has achieved a turnover of 414.42 lakhs as against 427.76 lakhs in the previous year. .

During the year the production of PP Disposables was 256.025 MT as against 274.575 MT in the previous year.

During the Year the company earned Profit before tax of 5.24 lakhs as against a loss of 7.62 lakhs in the previous year.

g. Internal Control system and their adequacy

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

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

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

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

The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff. The Company has around 50 employees on the rolls, as on 31st March 2015.

CAUTIONARY STATEMENT

Statements in Management Discussion and Analysis describing the Company' objectives, projections, estimates and expectation may be "forward looking" within the meaning of applicable laws and regulations. Actual results might differ materially from those expressed or implied in the statement.

ANNEXURE - C

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

Conservation of Energy

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

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

PARTICULARS	2014-15	2013-14
POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased		
Units	746111	735355
Total Amount (₹)	6182557	6223740
Rate Per Unit (₹)	8.29	8.46
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.	23.96	22.64

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

By Order of the Board

Place: Secunderabad
Date : 10.08.2015

Sd/-
Niraj Goel
Managing Director
(DIN 00278413)

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L55101TG2011PLC072532
2.	Registration Date	07/02/2011
3.	Name of the Company	PANKAJ POLYPACK LIMITED
4.	Category/Sub-category of the Company	COMPANY HAVING SHARE CAPITAL
5.	Address of the Registered office & contact details	105, E- Block, 5th Floor, Surya Towers, S.P. Road, Secundrabad, Telangana, 500003. Email-Id: info@pankajpolypack.com
6.	Whether listed company	YES (LISTED-IN- BSE)
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s.Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana., Ph: 040 6716 1606 / 1602

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

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

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Manufacture of PP Sheets and PP Disposable Wares and Containers	22201 22203	100

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

S.N o.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate company	% Of Shares	Applicable Section
1	Pankaj Capfin Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U67120TG1996PTC023072	Associate	7.28	2(6)
2	Pankaj Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U27106TG1982PTC024346	Associate	-	2(6)

3	Jaya Polywear Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U25199TG2003PTC041626	Associate	-	2(6)
4	Pankaj Strips Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U17303TG1998PTC041693	Associate	4.47	2(6)
5	Aman Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U72200TG2006PTC049475	Associate	-	2(6)
6	Pankaj Polytec Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U25199TG2011PTC073822	Associate	-	2(6)
7	Pankaj Polymer Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	L24134TG1992PLC014419	Associate	23.32	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of total Equity)

i. Category- Wise Shareholding Pattern

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	771465	50000	821465	26.69	821465	0	821465	26.69	-
Central Govt	0	0	0	0	0	0	0	0	-
State Govt (s)	0	0	0	0	0	0	0	0	-
Bodies Corp.	361589	717540	1079129	35.07	1079129	0	1079129	35.07	-
Banks / FI	0	0	0	0	0	0	0	0	-
Any Othe(PAC)	0	0	0	0	0	0	0	0	-
Sub-total (A) (1) :-	1133054	767540	1900594	61.76	1900594	0	1900594	61.76	-
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	-
b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1133054	767540	1900594	61.76	1900594	0	1900594	61.76	-
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	0	0	0	0	0	0	0	0	-
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	-
2. Non Institutions									

a) Bodies Corp.	171797	5789	177586	5.77	233005	5789	238794	7.76	1.99
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	371629	128581	500210	16.25	374992	12704	502033	16.31	0.06
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	493772	0	493772	16.04	138394	0	138934	4.50	-11.54
c) Others									
1. NRI	3685	0	3685	0.12	297685	0	297685	9.67	9.55
2. Clearing Members	1653	0	1653	0.05	0	0	0	0	
Sub-total (B)(2):-	1042536	134370	1176906	38.24	1044076	132830	1176906	38.24	38.24
Total Public Shareholding (B)=(B)(1)+(B)(2)	1042536	134370	1176906	38.24	1044076	132830	1176906	38.24	38.24
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	-
Grand Total (A+B+C)	2175590	901910	3077500	100	2944670	132380	3077500	100	-

ii. Shareholding of Promoters/Promoters Group:

SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pankaj Polymers Limited	717540	23.32	0	717540	23.32	0	0
2	Pankaj Capfin Private Limited	224007	7.28	0	224007	7.28	0	0
3	Pankaj Strips Private Limited	122916	3.99	0	137582	4.47	0	0.48
4	Baburam Goel	176058	5.72	0	176058	5.72	0	0
5	Manju Goel	123208	4.00	0	123208	4.00	0	0
6	Raja Goel	110330	3.59	0	110330	3.59	0	0
7	Pankaj Goel	108550	3.53	0	108550	3.53	0	0
8	Paras Goel	108191	3.52	0	108191	3.52	0	0

9	Kanchan Goel	104712	3.40	0	104712	3.40	0	0
10	Nita Goel	90416	2.94	0	90416	2.94	0	0
11	Pankaj Tubes Private Limited	14666	0.48	0	0	0	0	-0.48
	TOTAL	1900594	61.76	0	1900594	61.76	0	0

iii. Change in Promoter Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pankaj Strips Private Limited				
	At the beginning of the year	122916	3.99	122916	3.99
	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): Transfer	Dated: 12.03.2015 Increase in Shareholding By Transfer from Pankaj Tubes Private Limited.		14666	0.48
	At the End of the year	137582	4.47	137582	4.47
2	Pankaj Tubes Private Limited				
	At the beginning of the year	14666	0.48	14666	0.48
	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): Transfer	Dated: 12.03.2015 Decrease in Shareholding By Transfer of Shares to Pankaj Strips Private Limited		-14666	-0.48
	At the End of the year	0	0	0	0

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

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of The company	No. of shares	% of total shares of the company
1	Deepak Harlalka	345000	11.21	0	0.00
2	Rama Kant Gaggar	36795	1.20	18947	0.62
3	Religare Finvest Ltd	27500	0.89	0	0.00
4	Hem Securities Limited	25518	0.83	5207	0.17
5	Sheth Commercial Pvt Ltd	20833	0.68	20833	0.68
6	Welkin Projects Private Limited	19213	0.62	0	0.00
7	Narayan Prasad Mundhra	18761	0.61	17761	0.58
8	Ashok Humad & Saroj Humad	18750	0.61	18750	0.61
9	Karthik Gaggar	17400	0.57	2021	0.07
10	Guniess Securities Limited	15166	0.49	9455	0.31

v. Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pankaj Goel				
	At the beginning of the year	108550	3.53	108550	3.53
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): NIL	0	0	0	0
	At the End of the year	108550	3.53	108550	3.53
2	Raja Goel				
	At the beginning of the year	110330	3.59	110330	3.59
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	110330	3.59	110330	3.59

3	Manju Goel				
	At the beginning of the year	123208	4.00	123208	4.00
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	123208	4.00	123208	4.00
4	Niraj Goel	0	0	0	0
	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): NIL	0	0	0	0
	At the End of the year	0	0	0	0
5	Manoj Kumar Dugar				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0
6	PVR Iyyengar				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0
7	Sandeep Gupta	0	0	0	0
	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): NIL	0	0	0	0
	At the End of the year	0	0	0	0

8	Vijay Sushil Kumar Surana				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0
9	Jyothi Durgam				
	At the beginning of the year	0	0	0	0
	Date wise Increase / Decrease in Promoters Share Holding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc): NIL	0	0	0	0
	At the End of the year	0	0	0	0

V. INDEBTEDNESS (Indebtedness of the Company including interest outstanding/accrued but not due for payment):

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director : NIL

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Niraj Goel (MD)	WTD	Manager	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	-	-	-
2	Stock Option	0	-	-	-
3	Sweat Equity	0	-	-	-
4	Commission - as % of profit - others, specify...	0	-	-	-
5	Others, please specify	0	-	-	-
	Total (A)	0	-	-	-

B. Remuneration to other Directors :

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		PVR Iyengar	Sandeep Gupta	Manoj Kumar Dugar	
1	Independent Directors				
	Fee for attending board committee meetings	14500	-	-	14500
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (1)	14500	-	-	14500
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	14500	-	-	14500
	Total Managerial Remuneration	14500	-	-	14500
	Overall Ceiling as per the Act	900000	-	-	900000

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

Sl.No.	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	-	-	174000	174000
	(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	-	-	174000	174000

VII. PENALTIES / PUNISHMENTS / COMPOUNDING OF OFFENSES

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

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. Board of Directors

- (i) **Composition of Board:** As on 31st March 2015, the Board consists of Eight Directors. The Company has an optimum combination of Executive and Non-Executive Directors with one Woman Director. One half of the Board of Directors of the Company comprise of independent directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreement entered into with the Stock Exchanges.
- (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 2015 have been made by the Directors.
- (iii) The names and categories of the Directors on the Board, their attendance at Board Meetings during the year and at the last Annual General Meeting as also the number of directorships and committee memberships held by them in other companies are given below:

Name	Category	No. of Board Meetings During the year 2014-15		Whether attended last AGM or not held on 26 th September 2014	No. of Directorships in all other Companies	No. of Committee positions held	
		Held	Attended			Chairman	Member
Mr. Pankaj Goel	Promoter Non Executive	5	5	Yes	5	Nil	2
Mr. Raja Goel	Promoter Non Executive	5	5	Yes	2	Nil	Nil
Mr. Niraj Goel	Promoter Managing Director	5	4	Yes	3	Nil	1
Mr. Manoj Kumar Dugar	Independent Director	5	5	No	4	1	1
Mr. PVR Iyyengar	Independent Director	5	5	Yes	Nil	1	Nil
Mr. Sandeep Gupta	Independent Director	5	5	Yes	1	Nil	1

*Mrs. Manju Goel	Non Executive Non Independent Women Director	-	-	-	1	-	-
**Mr. Vijay S.K. Surana	Independent Director	-	-	-	2	Nil	Nil

* Appointed as an Additional Director on 30.03.2015

** Appointed as an Additional Director on 31.03.2015

- (i) Five (5) Board Meetings were held during the year 2014-15 and the gap between 2 meetings did not exceed 120 days. The dates on which the Board Meetings held were 29th May 2014, 12th August 2014, 13th November 2014, 1st January 2015 and 6th February 2015.
- (ii) Necessary information as mentioned in Annexure X to Clause 49 of the Listing Agreement has been placed before the Board for their consideration.
- (iii) The details relating to appointment / re-appointment of Directors as required under Clause 49 (VIII) (E) of the Listing Agreement are provided in the Notice to the Annual General Meeting.

3. Code of Conduct

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

A declaration by Managing Director affirming the compliance of the Code of Conduct for Board Members and Senior Management executives is also annexed separately at the end of this report.

4. Audit Committee

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

1. Shri PVR Iyyengar	-	Chairman
2. Shri Manoj Kumar Dugar	-	Member
3. Shri Sandeep Gupta	-	Member

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

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

- iv. During the year 2014-15 the Audit Committee met Four (4) times on 29th May 2014, 12th August, 2014, 13th November 2014 and 6th February, 2015. Statutory auditors and Managing Director were invited for the meetings. The Company Secretary acts as the secretary of the Audit Committee. The attendance of the members of the committee is given below:

Name	Category	No. of Meetings during the Year 2014-15	
		Held	Attended
Shri PVR Iyengar	Independent	4	4
Shri. Manoj Kumar Dugar	Independent	4	4
Shri. Sandeep Gupta	Independent	4	4

5. Nomination and Remuneration Committee

- The Company had constituted a Remuneration Committee under the provisions of Companies Act, 1956. During the year, the committee was renamed as "Nomination and Remuneration Committee" in terms of Section 178 of the Companies Act, 2013 read with clause 49 of the listing agreement. The committee comprises of Shri PVR Iyengar, Shri Manoj Kumar Dugar and Shri Sandeep Gupta, all being Non- Executive & Independent Directors. The broad terms of reference of the remuneration committee are as under :
 - Formulation of the criteria for determining qualifications, positive attributes and independence of Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial personnel and other employees.
 - Formulation of criteria for evaluation of Independent Directors on the Board.
 - Devising a policy on Board diversity.
 - Identifying persons who are qualified to become directors and person suitable to be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully.
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
- ii. **Remuneration policy:** The Company while deciding the remuneration package of the management takes into consideration the employment scenario, remuneration package of the industry, financial performance of the Company and talents of the appointee. The Executive Directors and Non Independent Directors of the Company are not entitled to sitting fees.
- iii. The Committee has not met during the year under review.

iv. Performance Evaluation:

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

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

- v. **Details of remuneration to all the Directors, as per format in main report:** During the year under review, no managerial remuneration was paid.

Sitting Fees:

Name	Designation	Amount (₹)
Shri PVR Iyyengar	Director	14500

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

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

Name	No. of Shares
Shri Niraj Goel	0
Shri Pankaj Goel	108550
Shri Raja Goel	110330

6. Stakeholders' Relationship / Grievance Committee

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

7. General Body Meetings

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

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

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

8. Disclosures

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

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

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

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

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

ii. Disclosure of Accounting Treatment

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

iii. CEO/CFO Certification

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

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

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

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

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

- All mandatory Requirements were complied with for the year ending 31.03.2015.
- Non-Mandatory requirements adopted are as follows:
 1. The Board: The Board was headed by a Non- Executive Chairman.
 2. Shareholder rights: Half-yearly reports were not sent to each household of shareholders as shareholders have been intimated through the press and the Company's Website www.pankajpolypack.com

3. Audit Qualifications: There are no audit qualifications in the report.
4. Separate posts of Chairman and CEO: There are separate posts for Chairman and CEO/Managing Director.
5. Reporting of Internal Auditor: The Internal Auditor Submits his report to the Managing Director and also to the Audit Committee for review, where the company submits its replies and actions taken on the report.

9. Means of Communication

The Financial results and the other important information to shareholders are placed at company's website www.pankajpolypack.com. Official news releases are sent to the stock exchanges at Mumbai where the shares of the Company are listed.

10. Management Discussion and Analysis Report

Information on Management Discussion and Analysis forms a part of this Report.

11. General Shareholders information

- a. Date and Time : 28th September, 2015 at 11.30 A.M.
 Venue : Lions Bhavan, 1-8-179,
 Lakhapath Building, Behind HDFC Bank,
 Paradise Circle Secunderabad 500003.
- b. Financial Year : 1st April to 31st March
 1st Quarterly Results - 10th August, 2015
 2nd Quarterly Results - On or before 14th November, 2015
 3rd Quarterly Results - On or before 14th February, 2016
 Annual Audited Results - On or before 30th May, 2016
- c. Dates of Book Closure : 22.09.2015 to 28.09.2015 (both days inclusive)
- d. Dividend payment date : No dividend was recommended by the Board for FY 2014-15.
- e. Listing on Stock Exchanges : The Bombay Stock Exchange Limited, Mumbai
 The Company has paid its annual listing fees to the stock exchange for the financial year 2015-16.
- f. Stock Code : 534796
- g. Market Price Data : High/Low price quotation in each month of the last financial year 2014-15 on the Stock Exchange, Mumbai is given below:

Month	The Stock Exchange, Mumbai			
	Share Price		Sensex	
	High	Low	High	Low
Apr-14	29.10	20.35	22939.31	22197.51
May-14	35.70	22.55	25375.63	22277.04
Jun-14	49.80	35.50	25725.12	24270.20
Jul-14	41.50	35.70	26300.17	24892.00
Aug-14	40.00	33.40	26674.38	25232.82
Sep-14	37.50	30.40	27354.99	26220.49
Oct-14	30.40	28.90	27894.32	25910.77
Nov-14	31.00	28.00	28822.37	27739.56
Dec-14	29.25	21.40	28809.64	26469.42
Jan-15	21.20	12.65	29844.16	26776.12
Feb-15	12.02	10.00	29560.32	28044.49
Mar-15	29.10	20.35	30024.74	27248.45

h. Registrars and Transfer Agents (RTA):

M/s. Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500032, Telangana.
 Ph: 040 6716 1606 / 1602
 Toll Free No.18003454001
 Email: einward.ris@karvy.com Website: www.karvycomputershare.com

i. Share Transfer System:

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

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

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

Sr.No	Category	No. of Shares	% of Shareholding
1.	Promoters	1900594	61.76
2.	Mutual Funds and UTI	0	0.00
3.	Banks, Financial Institution, Insurance Companies	0	0.00
4.	Private Corporate Bodies	238794	7.76
5.	Indian Public	640427	20.81
6.	NRIs/OCBs	297685	9.67
	Total	3077500	100.00

k. Distribution of Shareholding as on 31st March 2015

Share holding of Nominal value of		Share Holders		Amount	
Rs. (1)	Rs. (2)	Number (2)	% to total (3)	in Rs. (4)	% to total (5)
1 - 5000	5000	1122	82.87	1801200	5.85
5001 - 10000	10000	93	6.87	703700	2.29
10001 - 20000	20000	60	4.43	872250	2.83
20001 - 30000	30000	20	1.48	466640	1.52
30001 - 40000	40000	8	0.59	284710	0.93
40001 - 50000	50000	15	1.11	650820	2.11
50001 - 100000	100000	12	0.89	893270	2.90
100001 - Above	Above	24	1.77	25102410	81.57
TOTAL		1354	100.00	30775000	100.00

I. De-materialization of shares and liquidity

Trading in equity shares of the Company is permitted only in dematerialized form as per notification issued by SEBI. All requests for Dematerialization of shares are processed and the confirmation is given to the respective Depositories, i.e, National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), within 15 days of receipt and the company's' ISIN is INE198N0107.

Dematerializations of shares are done through M/s Karvy Computershare Private Limited., and on an average the dematerialization process is completed within a period of 7 days from receipt of a valid demat request along with all documents. 95.68% of the paid up capital has been dematerialized as on 31.03.2015.

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

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

n. Plant Location: Plot No.14, CIE, Expansion Programme, Gandhinagar, Balanagar, Hyderabad 500 037, Telangana.

o. Address for Correspondence:

Sl.No.	Shareholders Correspondence for	Address to
1.	Transfer/Dematerialization/ consolidation / split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company.	M/s.Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, Ph: 040 6716 1606 / 1602
2.	Investor Correspondence/queries on Annual Report etc.	COMPANY SECRETARY Pankaj Polypack Limited, "E" Block, V Floor, 105 Surya Towers, S.P. Road, Secunderabad - 500 003 Tel : 040-27897743, 27897744 Email: info@pankajpolymers.com

12. Reconciliation of Share Capital Audit:

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

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

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

To
The Share holders
M/s Pankaj Polypack Limited

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

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

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

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

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

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

Place : Secunderabad
Date :10.08.2015

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

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

Place : Secunderabad
Date : 25.05.2015

Sd/-
Niraj Goel
Managing Director
DIN 00278413



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

We, Niraj Goel, Managing Director and Jyothi Durgam, CFO of Pankaj Polypack Limited, to the best of our knowledge and belief, certify that:

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

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

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

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

We have indicated to the auditors and the audit committee that

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

Place: Secunderabad
Date: 25.05.2015

Sd/-
Niraj Goel
Managing Director

Sd/-
Jyothi Durgam
CFO

INDEPENDENT AUDITORS' REPORT

To The Members of

PANKAJ POLYPACK LIMITED

Report on the Financial Statements

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors 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 Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on other Legal and Regulatory Requirements

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

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

Place: Secunderabad
Date : 25.05.2015

Sd/-
(RAMESHCHAND JAIN)
(PARTNER)
(M. NO. 23019)

Annexure referred to in paragraph 1 of our report of even date

RE: Pankaj Polypack Limited

- i. a) The Company has maintained proper records showing full particular including quantitative details and situation of fixed assets.
- b) As explained to us, the fixed assets have been physically verified by the management according to the phased program designed to cover all the fixed assets over the year. In respect of fixed assets verified according to this program, which we consider reasonable, no material discrepancies were noticed on such verification.
- ii. a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) The procedures explained to us, which are followed by the management for physical verification of inventories, are in our opinion reasonable and adequate in relation to the size of the company and nature of its business.
- c) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- iii. No loans were granted by the Company, to any of the parties covered in the register maintained under section 189 of the Act. Hence we have not reported on the related matters of this clause and sub-clauses (a) and (b).
- iv. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- v. The Company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed there under.
- vi. Maintenance of Cost Records under Section 148(1) of the Act, is not required for the activity carried out by the Company.
- vii. a) The Company is regular in depositing undisputed statutory dues with appropriate authorities including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
- b) According to the information and explanations given to us, amount of Rs. **73,02,911/-** along with interest payable to Commercial Taxes Department for which a demand has been raised is due by the company and which is undisputed. Apart from this there are no undisputed amounts payable in respect of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess were in arrears as at **31st March, 2015** for a period more than six months from the date they became payable.
- c) According to the information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax or cess which have not been deposited on account of any dispute.
- d) In our opinion, there are no amounts required to be transferred to the investor education and protection fund by the Company.
- viii. The Company's accumulated losses at the end of the financial year does not exceed fifty percent of its net worth and it has not incurred cash losses during the year covered by audit and in the immediately



preceding financial year.

- ix. According to the records of the Company examined by us and the information and explanations given to us, the company has not defaulted in repayment of dues to any financial institution or bank or debenture holders, as applicable, as at the Balance sheet date.
- x. The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- xi. No term loans were obtained by the Company according to the information and explanations given to us.
- xii. During the course of our examination of the books and records of the Company, carried out in accordance with the Generally Accepted Accounting Practice in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the year, nor have we been informed of such case by the management.

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

Place: Secunderabad
Date : 25.05.2015

Sd/-
(RAMESHCHAND JAIN)
(PARTNER)
(M. NO. 23019)

PANKAJ POLYPACK LIMITED
Balance Sheet as at 31st March 2015

PARTICULARS	Note No.	As at 31 st March, 2015 Rs.		As at 31 st March, 2014 Rs.	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	30,775,000		30,775,000	
Reserves and Surplus	2	(1,710,058)		(1,479,188)	
			29,064,942		29,295,812
Non-Current Liabilities					
Long-term borrowings	3	101,049		9,978,080	
			101,049		9,978,080
Current Liabilities					
Trade payables	4	1,519,684		1,084,042	
Other current liabilities	5	7,832,898		643,719	
Short-term provisions	6	1,463,356	10,815,938	1,340,631	3,068,392
TOTAL			39,981,929		42,342,284
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets					
Tangible assets	7	5,088,379		8,034,141	
Intangible Assets		7,711,206		8,812,807	
Deferred tax assets (net)		166,751		386,414	
Long-term loans and advances	8	1,006,100	13,972,436	1,006,100	18,239,462
Current assets					
Inventories	9	6,679,785		6,814,590	
Trade receivables	10	16,564,407		14,301,280	
Cash and cash equivalents	11	1,808,178		980,323	
Short-term loans and advances	12	957,123		2,006,629	
			26,009,493		24,102,822
Significant Accounting Policies Notes on Financial Statements	1 to 20				
TOTAL			39,981,929		42,342,284

AS PER OUR REPORT OF EVEN DATE ATTACHED
For LUHARUKA & ASSOCIATES,
Chartered Accountants
FR NO.01882S
Sd/-
(RAMESH CHAND JAIN)
Partner
M.No.23019
Place: Secunderabad
Date:25.05.2015

For PANKAJ POLYPACK LIMITED,
Sd/-
NIRAJ GOEL
Managing Director
DIN:00278413
Sd/-
PANKAJ GOEL
Director
DIN:00010059
Sd/-
D. GIRIDHAR REDDY
Company Secretary

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

PARTICULARS	Note No.	As at 31 st March,2015 Rs.	As at 31 st March, 2014 Rs.
INCOME			
Revenue From Operations	1	41,441,560	42,775,621
Other Income	2	4,744,337	3,624,143
TOTAL REVENUE		46,185,897	46,399,764
EXPENSES			
Cost of materials Consumed	3	30,264,863	30,872,799
Changes in inventories of finished goods work-in-progress and stock at trade	4	1,262,410	(568,930)
Employee benefit expenses	5	678,600	647,655
Finance costs	6	1,140	60,560
Depreciation & amortisation expenses	7	1,729,525	2,320,390
Other expenses	8	11,725,374	13,829,318
TOTAL EXPENSES		45,661,912	47,161,792
Profit before Tax		523,985	(762,028)
Tax Expenses:			
(1).Current tax		399,946	-
(2).Deferred tax		219,663	47,365
(3).MAT Credit Entitlement / utilised (-	7,391
Profit / Loss After Tax		(95,624)	(816,784)
Earning Per Equity Share of Face Value of Rs.10/-each		(0.03)	(0.27)
Basic and Diluted in Rs.			
Significant Accounting Policies Notes on Financial Statements	1to24		

AS PER OUR REPORT OF EVEN DATE ATTACHED
For LUHARUKA & ASSOCIATES,
Chartered Accountants
FR NO.01882S
Sd/-
(RAMESH CHAND JAIN)
Partner
M.No.23019
Place: Secunderabad
Date:25.05.2015

For PANKAJ POLYPACK LIMITED,

Sd/-
NIRAJ GOEL
Managing Director
DIN:00278413

Sd/-
PANKAJ GOEL
Director
DIN:00010059

Sd/-
D. GIRIDHAR REDDY
Company Secretary

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

Particulars	As at 31.03.15		As at 31.03.14	
	Amount(Rs.)	Amount(Rs.)	Amount (Rs.)	Amount Rs.)
Net Profit Before Taxation & Extraordinary items		523,985		(762,028)
Adjustment for:				
Bad Debts Written off	-		(110,429)	
Depreciation & Amortisation Expenses	1,729,525		2,320,390	
Finance Cost	1,140		60,560	
Interest Income	(89,689)			
Profit from sale of assets	(308,408)			
		1,332,568		2,270,521
Operating profit before working capital changes		1,856,553		1,508,493
Trade Receivables	(2,263,127)		(855,543)	
Inventories	134,805		(478,630)	
Short term advances & other current assets	1,049,506		1,114,101	
Trade Payables	435,642		(117,739)	
Other Current Liability & Provision	(465,073)	(1,108,247)	682,226	344,415
Cash generated from Operations		748,306		1,852,908
Income Taxes paid		-		379,600
Cashflow before extraordinary activities		748,306		1,473,308
Extraordinary activity		-		-
Net Cash from Operating Activities		748,306		1,473,308
Cashflow from Investing activities				
Sale/(Purchase) of Fixed assets	2,491,000		(693,813)	
Payment of Long Term Advances	-		(154,800)	
Interest Income	89,689			
Net Cash from Investing activities		2,580,689		(848,613)
Cashflow from financing Activities				
Proceeds from Short Term borrowings	-		70,928	
Repayment of Long Term borrowings	(2,500,000)		(1,000,000)	
Interest Paid	(1,140)		(60,560)	
Net cash from Financing activity		(2,501,140)		(989,632)
Net Increase in cash and cash equivalents		827,855		(364,937)
Cash and Cash equivalents at the beginning of the year		980,323		1,345,260
Cash and Cash equivalents at end of the year		1,808,178		980,323

AS PER OUR REPORT OF EVEN DATE ATTACHED
For LUHARUKA & ASSOCIATES,
Chartered Accountants
FR NO.01882S
Sd/-
(RAMESH CHAND JAIN)
Partner
M.No.23019
Place: Secunderabad
Date:25.05.2015

For PANKAJ POLYPACK LIMITED,

Sd/-
NIRAJ GOEL
Managing Director
DIN:00278413

Sd/-
PANKAJ GOEL
Director
DIN:00010059

Sd/-
D. GIRIDHAR REDDY
Company Secretary

NOTES FORMING PART OF BALANCE SHEET

NOTE: 1 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.14
AUTHORISED: 35,00,000 equity share of Rs.10/- each	35,000,000	35,000,000
ISSUED SUBSCRIBED AND PAID UP: 30,77,500 Equity Shares of Rs.10/- each	30,775,000	30,775,000
TOTAL	30,775,000	30,775,000

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

Name of the Share Holder	As at 31.03.2015		As at 31.03.2014	
	No.of Shares	%Held	No.of Shares	%Held
M/s Pankaj Polymers Ltd	717540	23.32	717540	23.32
M/s Pankaj Capfin (P) Ltd	224007	7.28	244007	8.90
Shri Baburam Goel	176058	5.72	166058	5.40
M/s Deepak Harlalka	—	—	345000	11.21

NOTE: 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2015	As at 31.03.2014
Profit and Loss Account As Per Last Balance Sheet Less: Transfer from the fixed assets, whose useful life has already exhausted	(1,479,188)	(662,404)
Net Profit and Loss Account	135,246 (1,614,434)	
Add: Profit (Loss) for thr year	(95,624)	(816,784)
TOTAL	(1,710,058)	(1,479,188)

NOTE: 3 : LONG-TERM BORROWINGS

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured		
a) From an Body Corporate	-	2,500,000
b) Sales/Vat Tax Deferement	101,049	7,478,080
TOTAL	101,049	9,978,080

NOTE: 4 : TRADE PAYABLES

Particulars	As at 31.03.2015	As at 31.03.2014
Micro and small enterprises	4,400	11,824
Others	1,515,284	1,072,218
Fixed Assets		
TOTAL	1,519,684	1,084,042

NOTE: 5 : OTHER CURRENT LAIBILITIES**(Amount in Rs.)**

Particulars	As at 31.03.2015	As at 31.03.2014
Advance from Customers	454,615	134,901
Other Liabilities	1,252	437,890
IDBI Bank Book Over draft	-	70,928
Slaes tax defferement (Repayable in one year)	7377031	
TOTAL	7,832,898	643,719

NOTE: 6 : SHORT-TERM PROVISIONS

Particulars	As at 31.03.2015	As at 31.03.2014
Provision for Employees benefits	59,868	69,180
Other Provisions	1,003,542	1,271,451
Provision for Income Tax	399,946	
TOTAL	1,463,356	1,340,631

NOTE: 7 : TANGIBLE & INTANGIBLE ASSETS

Particulars	As at 31.03.2015	As at 31.03.2014
Tangible Assets:		
Land	1,592,591	1,592,591
Buildings Factory	974,338	1,029,736
Plant and Machinery	2,203,623	2,453,639
Electrical Installations	88,025	88,025
Furniture & Fixtures	3,238	12,847
Vehicles	116,582	2,745,266
Office Equipments	68,662	70,717
Moulds	41,320	41,320
TOTAL	5,088,379	8,034,141
INTANGIBLE ASSETS:		
Goodwill (To the Extent not written off)	7,711,206	8,812,807
TOTAL	12,799,585	16,846,948

NOTE: 8 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured and Considered good		
Security Deposits	1,006,100	1,006,100
TOTAL	1,006,100	1,006,100

NOTE: 9 : INVENTORIES**(Amount in Rs.)**

Particulars	As at 31.03.2015	As at 31.03.2014
Raw Materials	1,694,805	467,200
Work-in-progress/at jobwork	246,000	118,690
Finished goods	4,212,600	5,579,100
Consumable Stores	300,000	400,000
Scrap/wastage	226,380	249,600
TOTAL	6,679,785	6,814,590

NOTE: 10 : TRADE RECEIVABLES

Particulars	As at 31.03.2015	As at 31.03.2014
(Unsecured and Considered good)		
<i>i) Over six months.</i>	2,841,701	1,226,770
<i>ii) Others</i>	13,722,706	13,074,510
TOTAL	16,564,407	14,301,280

NOTE: 11 : CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2015	As at 31.03.2014
(a) Cash on hand	445,249	980,323
(b) Balance with banks	1,362,929	-
TOTAL	1,808,178	980,323

NOTE: 12 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2015	As at 31.03.2014
Unsecured and Considered Good		
Balance with Statutory Authorities	2,098	23,728
TDS Receivable	443,593	379,601
Advances to Others	511,432	1,603,300
TOTAL	957,123	2,006,629

- NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

NOTE: 1 : REVENUE FROM OPERATIONS**(Amount in Rs.)**

Particulars	As at 31.03.2015	As at 31.03.2014
Disposable Wares	41,441,560	42,775,621
TOTAL	41,441,560	42,775,621

NOTE: 2 : OTHER INCOME

Particulars	As at 31.03.2015	As at 31.03.2014
Commission (TDS Rs.434624) (PY TDS Rs. 370769)	4,346,240	3,425,393
Interest (TDS Rs. 8969) PY TDS Rs.8832	89,689	88,321
Sundry Balance writtenoff	-	110,429
Profit on Sale of Assets	308,408	-
TOTAL	4,744,337	3,624,143

NOTE: 3 : COST OF RAW MATERIAL CONSUMED

Particulars	As at 31.03.2015	As at 31.03.2014
Opening Stock	467,200	732,500
Add: Purchases of Raw-Materials & Semi Finished Goods	31,492,468	30,607,499
	31,959,668	31,339,999
Less: Closing Stock	1,694,805	467,200
Raw Material consumed	30,264,863	30,872,799

NOTE: 4 : CHANGES IN INVENTORIES

Particulars	As at 31.03.2015	As at 31.03.2014
Inventories (at close)		
Increase/Decrease in stock of finished goods & Semi-finished goods		
Inventories (at close)		
Finished goods	4,212,600	5,579,100
Work-in-Progress/at jobwork	246,000	118,690
Scrap/Wastage	226,380	249,600
TOTAL (A)	4,684,980	5,947,390
Inventories (at opening)		
Finished goods	5,579,100	5,360,740
Work-in-Progress/at jobwork	118,690	-
Scrap/Wastage	249,600	17,720
	-	-
TOTAL (B)	5,947,390	5,378,460
TOTAL (A-B)	1,262,410	(568,930)

NOTE: 5 : EMPLOYEE BENEFITS EXPENSES (Amount in Rs.)

Particulars	As at 31.03.2015	As at 31.03.2014
Salaries & Wages	587,701	557,757
Contribution to P.F. & E.S.I.	90,899	89,898
TOTAL	678,600	647,655

NOTE: 6 : FINANCE COSTS

Particulars	As at 31.03.2015	As at 31.03.2014
Interest on Motor Car Term Loan	1,140	60,560
TOTAL	1,140	60,560

NOTE: 7 : DEPRECIATION

Particulars	As at 31.03.2015	As at 31.03.2014
<i>Depreciation</i>	627,924	1,218,789
<i>Amortization Charges</i>	1,101,601	1,101,601
TOTAL	1,729,525	2,320,390

NOTE: 8 : OTHERS EXPENSES

Particulars	As at 31.03.2015	As at 31.03.2014
Electricity & Fuel	6,422,173	6,984,540
Consumable stores & Spares Consumed	3,192,272	3,181,840
Inward cartage	67,085	144,503
Printing & Stationery	91,022	86,074
Miscellaneous Expenses	490,123	282,372
Insurance	78,693	83,057
Rates, Taxes & Duties	897,771	2,575,202
Business, Sales Promotion & Advertisement	122,107	58,210
Payments to Auditors		
Statutory Audit Fee	39,326	39,326
Security Charges	156,367	158,400
Directors' Sitting fees	14,500	8,000
Repairs & Maintenance:		
Machinery	15,755	115,850
Others	50,378	36,805
Postage Telegrams & Telephones	87,802	75,139
TOTAL	11,725,374	13,829,318

Particulars	(Amount in Rs.)										
	Gross Block			Depreciation				Net Block			
	As at 01.04.2014 Rs.	Additions During the year	Deletions/Tr. Adjustment in the year	As at 31.03.2015 Rs.	For the Year Rs.	Adjustments for the year Rs.	Deletions for the yr Rs.	Upto 31.03.2015 Rs.	As at 31.03.2015 Rs.	As at 31.03.2014 Rs.	
Land-Freehold	1,592,591	-	-	1,592,591	-	-	-	-	1,592,591	1,592,591	
Building (Factory)	1,759,382	-	-	1,759,382	55,398	-	-	785,042	974,338	1,029,736	
Plant & Machinery	18,207,045	-	-	18,207,045	250,016	-	-	16,003,422	2,203,623	2,453,639	
Electrical Installation	1,760,518	-	-	1,760,518	-	-	-	1,672,493	88,025	88,025	
Furniture & Fixtures	64,808	-	-	64,808	-	9,609	-	61,570	3,238	12,847	
Vehicles	4,804,235	-	3,307,752	1,496,483	311,455	125,637	1,116,160	1,379,901	116,582	2,745,266	
Office Equipmnt	89,915	9,000	-	98,915	11,055	-	-	30,253	68,662	70,717	
Moulds	826,400	-	-	826,400	785,080	-	-	785,080	41,320	41,320-	
TANGIBLE ASSETS	29,104,894	9,000	3,307,752	25,806,142	627,924	135,246	1,116,160	20,717,761	5,088,379	8,034,141	
GOODWILL	11,016,009	-	-	11,016,009	1,101,601	-	-	3,304,803	7,711,206	8,812,807	
TOTAL	40,120,903	9,000	3,307,752	36822151	1,729,525	-	1,116,160	24,022,564	12,799,585	16,846,948	
Previous Year	39,427,090	693,813	-	40120903	2,320,390	-	-	23,273,953	16,846,948	-	

NOTE: 7 : FIXED ASSETS

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

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

b) Revenue Recognition

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

c) Use of Estimates

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

d) Fixed Assets

Fixed Assets are stated at historical cost of acquisition less accumulated depreciation and net of Excise Duty eligible for Cenvat. Pre-operative expenses and Attributable interest stand Capitalized as part of asset cost. In respect of Intangible assets consisting of goodwill the same is being amortised over a period of 10 years beginning from the financial year 2012-13.

e) Depreciation

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

f) Investments

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

g) Impairment:

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

h) Inventories

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

i) Foreign Currency Transactions

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

j) Employee Retirement Benefits

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

k) Provision for Current and Deferred Tax:

- i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.
- ii) Deferred tax resulting from "timing differences" between book and taxable profit is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

l) Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities which are not recognized are disclosed in notes. Contingent Assets are neither recognized nor disclosed in Statements.

m) Turnover

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

n) Segment Reporting

Company's operating Business, organized & Managed unit wise, according to the nature of the products and services provided, are recognized in segments representing one or more strategic business units, that offer products or services of different nature and to different Markets.

o) Prior Period Expenses / Income

Prior period items, if material are separately disclosed in Profit & Loss Account together with the nature and amount. Extraordinary items & changes in Accounting Policies having material impact on the financial affairs of the company are disclosed.

p) Sundry Debtors, Loans and Advances

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

q) Earning per Share

The Company reports basic and diluted earnings per share in accordance with Accounting Standard-20 (AS-20) issued by the Institute of Chartered Accounts of India. Basic earnings per share are computed by dividing the net Profit or Loss for the year by the Weighted Average number of equity share outstanding during the year. Diluted earnings per share is computed by dividing the net profit or loss for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

s) Cash Flow Statement:

Cash Flow Statement has been prepared in accordance with requirement of Accounting Standard 3 "Cash Flow Statement" issued by the Institute of Chartered Accountants of India.

2. NOTES TO THE ACCOUNTS:

1. **Contingent Liabilities:**

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

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

a) **Relationship:**

- I) **Associates:** Pankaj Capfin Private Limited, Pankaj Tubes (P) Ltd., Jaya Polywear Private Limited., Pankaj Stripes (P) Limited., Aman Tubes Private Limited, Pankaj Polytec (P) Ltd., Pankaj Polymers Limited.,
- II) **Key Management Personnel:** Mr. Niraj Goel

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

I) **Associates:**

(a) Pankaj Strips (P) Ltd	-	Rs.25,00,000
Less: Repaid	-	<u>Rs.25,00,000</u>
		<u>NIL</u>
(b) Aman Tubes Pvt Ltd	-	Rs.20,75,000
Less: Repaid	-	Rs. 20,75,000

Advances given

(a) Pankaj Polymers Limited - Opening Balance	-	Rs. 13,18,296
Less: Received during the year	-	Rs. 13,18,296

Closing balance - Rs. Nil

II) Purchase of Goods from M/s.Pankaj Polymers Ltd	Rs. 19,03,156
III) Commission Received from M/s Ayushman Merchants Pvt Ltd	Rs. 43,46,240
IV) Sale of Two Motor Cars to M/s Pankaj Strips Pvt Ltd	- Rs. 25,00,000

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

	2014-15	2013-14
	(Rs. in Lacs)	(Rs. in Lacs)
Profit/Loss after tax (Numerator)	(0.96)	(8.17)
Basic/weight in average No. of Equity Shares (Denominator)	3077500	3077500
Basic/Diluted earning per share	(0.03)	(0.27)
Nominal value of shares.	10/-	10/-

3. In accordance with the provisions of the accounting standards, AS-22 "Accounting for Taxes on Income" the deferred tax liability of Rs.2,19,663/- has been recognised in the profit & loss account for the year issued by the Institute of Chartered Accountants of India the Company has recognized tax



effect of the timing differences, representing the difference between Taxable Income and Accounting Income.

4. The information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act 2006 is complied & disclosed to the extent of information available with the Company.
5. The Company is operating into only one segment i.e, manufacture of PP Disposable containers hence segment information is not given.
6. Previous Years figures have been regrouped and reclassified wherever necessary to make them comparable.
7. Depreciation for the current year has been charged based upon the useful life of fixed assets as prescribed in Part C of the Schedule II of the Companies Act, 2013. Accordingly, from 1st April 2014 the carrying amount of the fixed assets has been depreciated over the remaining useful life. In respect of assets whose remaining useful life has become 'Nil' the carrying amount as on 1st April 2014 less residual value amounting to Rs. 1.35 Lakhs has been recognized in the opening balance of General Reserve. Due to the adoption of the revised useful life of assets as prescribed in Schedule II, the charge for depreciation in the statement of Profit and Loss is lower by Rs. 3.62 Lakhs for the current year.

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

Sd/-
RAMESHCHAND JAIN
Partner
M.No.23019

For PANKAJ POLYPACK LIMITED

Sd/- NIRAJ GOEL Managing Director DIN: 00278413	Sd/- PANKAJ GOELL Director DIN: 00010059
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Place: Secunderabad
Date : 25.05.2015

Sd/-
D. GIRIDHAR REDDY
Company Secretary



PANKAJ POLYPACK LIMITED

Regd. Office: 'E' Block, V Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad – 500003.

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I/We hereby record my/our presence at the **FOURTH ANNUAL GENERAL MEETING** of the Company, at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500 003, at 11.30 A.M. on Monday, the 28th day of September 2015 and at any adjournment thereof.

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

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

Folio No./Client ID: _____

No. of Shares Held: _____

Notes:

1. Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip/Proxy from as the case may be, handover 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 : L55101TG2011PLC072532
Name of the company : PANKAJ POLYPACK LIMITED
Registered office : 'E' Block, 5th Floor, 105, Surya Towers, S.P Road, Secunderabad,
Telangana - 500003

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:



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

1. Name:
 Address:
 E-mail Id:
 Signature:, or failing him

2. Name:
 Address:
 E-mail Id:
 Signature:, or failing him

3. Name:
 Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **FOURTH ANNUAL GENERAL MEETING** of the company, to be held on the 28th day of September, 2015 at 11:30 A.M. at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500003 and at any adjournment thereof in respect of such resolutions as are indicated below:

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

Signed this ___ day of September 2015

Signature of shareholder

Signature of Proxy holder(s)

Affix Re.1/- Revenue Stamp

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

**PRINTED MATTER
BOOK – POST**

If Undelivered, please return to:



PANKAJ POLYPACK LIMITED
Regd. Office: "E" Block, V Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad- 500 003.
Phones: 040-27897743, 27897744, 27815895
Fax: 040-27842127
E-mail: info@pankajpolypack.com