



PANKAJ POLYMERS LIMITED

**24th Annual Report
2015-16**

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Important Communication to Members

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



Board of Directors

Shri Baburam Goel	-	Chairman
Shri Pankaj Goel	-	Managing Director
Shri Paras Goel	-	Jt. Managing Director
Smt. Nita Goel	-	Non Executive Woman Director
Shri Ishoo Narang	-	Independent Director
Shri T.Prasad Reddy	-	Independent Director
Shri Manohar Ramawat	-	Independent Director
Shri Sandeep Gupta	-	Independent Director

(w.e.f: 10.08.2015)

Audit Committee

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

Nomination and Remuneration Committee

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

Stakeholder Relationship Committee

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

Company Secretary & Compliance Officer

Ms. Monica Pasricha Arora

Chief Financial Officer

Mr. T. Brahmaiah

Bankers

Industrial Development Bank of India Limited
Hyderabad, Telangana-500029.

Share Transfer Agents

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

CIN: L24134TG1992PLC014419

Registered Office

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

Auditors

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

Internal Auditors

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

Secretarial Auditors

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

Listing

Bombay Stock Exchange Limited (BSE),
Mumbai.

Works

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

NOTICE

Notice is hereby given that the 24th Annual General Meeting of the members of M/s **Pankaj Polymers Limited** will be held on Wednesday, the 28th day of September 2016 at 11:00 A.M. at Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secunderabad-500003, Telangana to transact the following items of business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2016, the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and the notes forming part of accounts, Auditors' Report and the Report of the Board of Directors thereon.
2. To appoint a Director in place of Shri Baburam Goel (DIN 00012924), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Smt. Nita Goel (DIN 00014507), who retires by rotation and being eligible offers herself for re-appointment.
4. To appoint M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (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. 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. 20 Crores (Rupees Twenty 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."

6. 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. 20 Crores (Rupees Twenty crores)”.

“RESOLVED FURTHER THAT the Board of Directors or such Committee or person/(s) as may be authorized by the Board be and is hereby authorized to finalize the form, extent and manner of, and the documents and deeds, as may be applicable, for creating the appropriate mortgages and/or charges on such of the immovable and/or movable properties of the Company on such terms and conditions and at such time(s)/tranch(es) 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.”

Place: Secunderabad
Date: 13.08.2016

By Order of the Board
Sd/-
Pankaj Goel
Managing Director
(DIN: 00010059)

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/herself. Such a proxy need not be a member of the company. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Proxies in order to be effective must be received by the Company at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
3. The Register of Members and Share Transfer Books of the Company in respect of Equity Shares will remain closed from 22nd September, 2016 to 28th September, 2016 (both days inclusive).
4. Statement as required under Section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.
5. In case you are holding the Company's shares in dematerialized form, please contact your depository participant and give suitable instructions to update your bank details in your demat account and to notify any changes with respect to their addresses email id, ECS mandate. In case you are holding Company's shares in physical form, please inform Company's STA viz. M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad -500032 by enclosing a photocopy of blank cancelled cheque of your bank account.



6. M/s. Karvy Computershare Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad-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.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
9. Members holding shares in physical form are informed to furnish their bank account details to the STA to have printed the same on the dividend warrants so as to avoid any possible fraudulent encashment / misuse of dividend warrants by others.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered office of the Company on all working days, between 11.00 A.M. to 1.00 P.M. upto the date of the meeting.
11. Members/Proxies are requested to bring the attendance slip filled in for attending the Meeting.
12. Members who hold shares in physical form can nominate a person in respect of all the shares held by them singly or jointly. Members who hold shares in single name are advised, in their own interest to avail of the nomination facility. Members holding shares in dematerialized form may contact their respective depository participant(s) for recording nomination in respect of their shares.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / STA.
14. Electronic copy of the Annual Report for 2015-16 which includes Notice of the 24th 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 2015-16 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 24th 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 2016 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 24th September, 2016 (9:00 a.m) and will end on 27th September 2016 (5p.m.). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by Karvy for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

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

Item No.5 & 6 :

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 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.20 Crores (Rupees Twenty Crores). In connection with the borrowings the Company may need to mortgage and/or hypothecate its properties to the banks, financial institutions and others. Section 180(1)(a) of the Companies Act, 2013 provides that the Board of Directors of a Company cannot, without the consent of the Company in General Meeting by way of special resolution, sell, lease, mortgage, create a charge or otherwise dispose off the whole or substantially the whole of the undertaking of the Company. Since the assets of the Company are charged or to be charged in connection with the borrowings, the resolution as stated in the notice is placed for your approval as Special Resolutions.

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

By Order of the Board

Sd/-
Pankaj Goel
Managing Director
(DIN: 00010059)

Place: Secunderabad
Date: 13.08.2016



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

Shri Baburam Goel

Sri Baburam Goel aged about 70 years, is a B.A. Graduate. He is a successful business man with around four decades of experience in manufacture of PVC Pipes, PP/HDPE Woven Sacks, PP Disposable Wares & Thermocol Plates. Shri B.R. Goel has over 4 companies dealing in the manufacture of PP/HDPE Woven sacks, fabrics PP Disposable Wares & Thermocol Plates and plastic moulded industrial accessories with factories located in the state of Telangana & Maharashtra.

He is the Father of Shri Pankaj Goel & Shri Paras Goel and father-in-law of Smt. Nita Goel, the Directors of the Company. His other directorships include Pankaj Strips Private Limited, Pankaj Polychem Private Limited and Aman Tubes Private Limited.

Shri Baburam Goel is not holding any Committee positions and is holding 278540 (5.02%) shares in the Company.

Smt. Nita Goel

Smt. Nita Goel, aged about 43 years is a B.Com Graduate. She has relevant industry experience to her credit for more than a Decade. She is wife of Shri Paras Goel, Director of the Company. She is not holding any other directorship.

Smt. Nita Goel is not holding any Committee positions and is holding 205000 (3.70%) shares in the Company.

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 24th Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March 2016.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2016 as compared with the previous year are as under:

₹ In Lakhs

S.No	Particulars	For the Year 2015-16	For the Year 2014-15
a.	Sales	787.83	3431.31
b.	Profit before Interest, Depreciation & Tax	42.66	164.50
c.	Less: Interest	94.75	95.44
d.	Less: Depreciation	42.40	48.94
e.	Profit before Tax	(94.49)	20.12
f.	Less: Provision for Income Tax	0	4.12
g.	Add: Deferred Tax	8.41	33.72
h.	Less: MAT Credit Entitlement	0	0
i.	Net Profit	(102.90)	49.72

The Net sales for the year ended 31st March, 2016 is ₹ 787.83 lakhs, as against ₹ 3431.31 lakhs for the previous corresponding year. The Profit/Loss before Tax is ₹ (94.49) lakhs as against ₹ 20.12 lakhs for the previous year showing a fall in the profit of the Company.

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

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

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

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

2. Dividend

As the Company has incurred loss during the year, no dividend was recommended.

3. Deposits from public

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

4. Transfer to the Reserves

No amount was transferred to the Reserves for the year ending 31.03.2016.

5. Board of Directors and Key Managerial Personnel

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

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

Pursuant to the provisions of section 203 of Companies Act, 2013, the key managerial personnel of the Company are Shri. Pankaj Goel, Managing Director, Mr. T.Brahmaiah, Chief Financial Officer (appointed on 28.05.2016 consequent to the resignation of former CFO) and Ms. Monica Pasricha Arora, Company Secretary (appointed on 01.04.2016 consequent to the resignation of former CS).

Remuneration and other matters provided in section 178(3) of the Act has been disclosed in the corporate governance report, which forms part of this report.

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

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

6. Evaluation of the Board's Performance

In compliance with the Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the performance evaluation of the Board and of its Committees was carried out during the year under review. More details on the same are given in the Corporate Governance Report.

7. Familiarization Program for Independent Directors

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

8. Nomination and Remuneration Policy

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

9. Director's Responsibility Statement

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

- a. That in the preparation of the accounts for the financial year ended 31st March, 2016; 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 2016 on a 'going concern basis'.
- e. That the Directors have laid down internal financial controls to be followed by the Company and that such financial controls are adequate and operating effectively.
- f. The Directors had devised proper systems to ensure Compliance with the provisions of all applicable Laws, and that such systems were adequate and operating efficiently.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2015-16.

10. Auditors**a) Statutory Auditors**

The Statutory Auditors of the Company M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Firm 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 SEBI (LODR) Regulations, 2015 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 M/s.Suresh Prakash & Co., Chartered Accountants, as the Internal Auditors of your Company. The Internal Auditors are submitting their reports on quarterly basis.

c) Secretarial Auditors

The Board has appointed M/s. A.S Ram Kumar and Associates, Company Secretaries in Practice, to carry the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2015-16. The Report of the Secretarial Auditor is annexed to this report as **Annexure - A**.

11. Particulars of Employees

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

12. Corporate Governance

As per SEBI (LODR) Regulations, 2015 and Companies Act, 2013 on Corporate Governance, the Company has complied with the Corporate Governance requirements. A separate section on Corporate Governance along with a certificate from the auditors confirming the compliance forms part of this Report.

13. Risk Management Policy

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

14. Management Discussion & Analysis Report

Pursuant to the provisions of SEBI (LODR) Regulations, 2015 a report on Management Discussion & Analysis is herewith annexed as **Annexure B** to this report.

15. Whistle Blower Policy

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

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

The Company has complied with the requirements about the Code of Conduct for Board members and Senior Management Personnel. A compliance certificate by the Managing Director forms part of this Report.

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

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

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

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

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

19. Disclosures Under The Companies Act, 2013**i. Extract of Annual Return**

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

ii. Number of Board Meetings

The Board of Directors met Five (5) times during the year 2015-16. The details of Board Meeting and attendance of Directors is provided in the Corporate Governance Report, which forms part of this Report.

iii. Change in Share Capital

There was no change in Share Capital during the year 2015-16.

iv. Composition of Audit Committee.

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

v. Related Party Transactions

All Related Party Transactions are entered on Arm's Length basis and are in compliance of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

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

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

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

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

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

20. Significant and material orders passed by Regulators or Courts

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

21. Adequacy of Internal financial control systems with reference to Financial Statements

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

22. Corporate Social Responsibility

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

23. Subsidiary / Joint Venture / Associate Companies

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

24. Human Resource

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

25. Acknowledgements

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

for and on behalf of the Board of Directors

Place: Secunderabad
Date: 13.08.2016

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016**

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

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

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

Based on my verification of the M/s. Pankaj Polymers Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, We hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March 2016, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Pankaj Polymers Limited for the financial year ended on 31st March 2016 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 and Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

We further report that:

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

Date : 13.08.2016

Place: Hyderabad

For A.S.Ramkumar & Associates
Company Secretaries

Sd/-
N. Madhavi
Partner
C.P. No. 11732



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

To, 'Annexure A' to Secretarial Audit Report
The members,
Pankaj Polymer Limited

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

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

Date : 13.08.2016
Place: Hyderabad

For A.S.Ramkumar & Associates
Company Secretaries

Sd/-
N. Madhavi
Partner
C.P. No. 11732

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**a. Industry Structure & Development**

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

Pankaj Polymers Limited is a polymer manufacturing company primarily operating in the segment of Plastic Moulded Industrial Accessories.

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

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

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

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

b. Opportunities

Indian Industry demand for petrochemical is robust and growing fast. India petrochemical capacity addition lags the consumption growth. With all the projects under implementation / announced, India will import by 2016-17 around 3Mn MT of Pos. There is enough DEMAND to demand capacity expansion.

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

c. Threats, Risks & Concerns

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

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

d. Segment wise performance

The segment wise revenue, results and capital employed is given at point no.7 in notes to account.

e. Outlook

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

f. Discussion on financial performance with respect to operational performance

During the year under review, the Company has achieved a turnover of ₹ 787.83 lakhs as against ₹ 3431.31 lakhs in the previous year. The current year production of HDPE / PP Woven Sacks was 264.934 MT as against 1971.140 MT in the previous year. Company has produced 170.898 MTS in Plastic Moulded Industrial Accessories against 176.670 MTS in the previous year. Pet Jars production during the year was 127.045 MT as against 169.807 in the previous year.

During the year the Company has incurred a Net Loss of ₹ (102.90) lakhs as against Net Profit of Rs. 49.72 lakhs in the previous year. Therefore the Company has not made any provision for Tax Expenses during the year. No transfers from the profits were made to the General Reserve. The entire net profit is carried over in the Profit & Loss Account.

The Earning per share (EPS) of the Company as on 31.03.2016 was ₹ (1.86) as against ₹ 0.90 in the previous year.

g. Internal Control System and their adequacy

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

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

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

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

The Company recognizes the importance and contribution of its employees to the growth and development of the Company. The Company continued to maintain cordial relations with employees and staff. As at 31st March 2016, the Company has about 40 employees working at its factory and office.

Cautionary Statement

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

ANNEXURE-C

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

Conservation of Energy

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

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

PARTICULARS	2015-16	2014-15
POWER & FUEL CONSUMPTION		
1. Electricity		
a) Purchased		
Units	648648	2064914
Total Amount (₹)	5106459	14987320
Rate Per Unit (₹)	7.87	7.26
b) Own Generation		
Through diesel generator		
Units (Litres)	--	13605
Total Cost (₹)	--	812806
2. Coal (specify quality and where used)		
Quantity	--	--
Total Cost (₹)	--	--
Average Rate (₹)	--	--
3. Furnace Oil		
Quantity (Litres)	--	--
Total Amount (₹)	--	--
Average rate (₹)	--	--
4. Natural gas		
Quantity	--	--
Total Amount (₹)	--	--
Average rate (₹)	--	--
CONSUMPTION PER UNIT OF PRODUCTION:		
The consumption of raw material per Kg.	--	6.00

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	50,200

By Order of the Board

Place: Secunderabad
Date: 13.08.2016

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

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

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

As on financial year ended on 31.03.2016

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

I. REGISTRATION & OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sl. No.	Name & Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate company	% Of Shares held	Applicable Section of Companies Act, 2013
1	Pankaj Capfin Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secundrabad, Telangana, 500003	U67120TG1996PTC023072	Associate	-	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 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, Secunderabad, Telangana, 500003	U17303TG1998PTC041693	Associate	-	2 (6)
5	Aman Tubes Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	U72200TG2006PTC049475	Associate	-	2 (6)
6	Pankaj Polytec Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P.Road, Secunderabad, Telangana, 500003	U25199TG2011PTC073822	Associate	-	2 (6)
7	Pankaj Polychem Private Limited 105,E-Block, 5 th floor, Surya Towers, S.P.Road, Secunderabad, Telangana, 500003	L55101TG2011PLC072532	Associate	42.26	2 (6)
8	Pankaj Polypack Limited 105,E-Block, 5 th floor, Surya Towers, S.P Road, Secunderabad, Telangana, 500003	L24134TG1992PLC014419	Associate	-	2 (6)

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

i. Category- wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters and Promoter Group									
(1) Indian									
a) Individual/ HUF	1731523	0	1731523	31.23	1831523	0	1831523	33.04	1.81
Central Govt	0	0	0	0	0	0	0	0	-
State Govt (s)	0	0	0	0	0	0	0	0	-
Bodies Corp.	987817	0	987817	17.82	1142554	0	1142554	20.61	2.79
Banks / FI	0	0	0	0	0	0	0	0	-
Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (1) :-	2719340	0	2719340	49.05	2974077	0	2974077	53.65	4.60
(2) Foreign									
a) NRIs - Individuals	0	0	0	0	0	0	0	0	-

b) Other – Individuals	0	0	0	0	0	0	0	0	-
c) Bodies Corp.	0	0	0	0	0	0	0	0	-
d) Banks / FI	0	0	0	0	0	0	0	0	-
e) Any Other	0	0	0	0	0	0	0	0	-
Sub-total (A) (2):-	0	0	0	0	0	0	0	0	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	2719340	0	2719340	49.05	2974077	0	2974077	53.65	4.60
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	0	0	0	0	-
b) Banks / FI	0	0	0	0	0	0	0	0	-
c) Central Govt	0	0	0	0	0	0	0	0	-
d) State Govt(s)	0	0	0	0	0	0	0	0	-
e) Venture Capital Funds	0	0	0	0	0	0	0	0	-
f) Insurance Companies	0	0	0	0	0	0	0	0	-
g) FIs	0	0	0	0	0	0	0	0	-
h) Foreign Venture Capital Fund	0	0	0	0	0	0	0	0	-
i) Others (specify)	0	0	0	0	0	0	0	0	-
Sub-total (B) (1):-	0	0	0	0	0	0	0	0	-
2. Non Institutions									
a) Bodies Corp.	838317	13900	852217	15.37	656606	13900	670506	12.09	-3.28
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 2 lakh	679074	231059	910133	16.42	871534	298059	1169593	21.10	4.68
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	626022	75800	708122	12.66	368336	0	368336	6.64	-6.02

c) Others: NRIs	360388	0	360388	6.50	361388	0	361388	6.52	0.02
Sub-total (B)(2):-	2503801	320759	2824560	50.95	2257864	311959	2569823	46.35	-4.60
Total Public Shareholding (B)=(B)(1)+(B)(2)	2503801	320759	2824560	50.95	2257864	311959	2569823	46.35	-4.60
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	5223141	320759	5543900	100	5239141	311959	5543900	100	-

ii. Shareholding of Promoters/ Promoters Group

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pankaj Capfin Private Limited	657617	11.86	0	657617	11.86	0	-
2	Pankaj Strips Private Limited	330200	5.96	0	484937	8.75	0	2.79
3	Baburam Goel	278540	5.02	0	278540	5.02	0	-
4	Manju Goel	283700	5.12	0	363700	6.56	0	1.44
5	Raja Goel	252793	4.56	0	252793	4.56	0	-
6	Pankaj Goel	236520	4.27	0	236520	4.27	0	-
7	Paras Goel	235660	4.25	0	235660	4.25	0	-
8	Kanchan Goel	239310	4.32	0	259310	4.68	0	0.36
9	Nita Goel	205000	3.70	0	205000	3.70	0	-
	TOTAL	2719340	49.05	0	2974077	53.65	0	4.60

iii. Change in Promoters' Shareholding

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Pankaj Strips Private Limited				
	At the beginning of the year	330200	5.96	330200	5.96
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated: 20.11.2015 Increase in Shareholding By Open market Purchase		154737	2.79
	At the End of the year	484937	8.75	484937	8.75
2	Manju Goel				
	At the beginning of the year	283700	5.12	283700	5.12
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated: 04.05.2015 increase in Shareholding By open market purchase		80000	1.44
	At the End of the year	363700	6.56	363700	6.56
3	Kanchan Goel				
	At the beginning of the year	239310	4.32	239310	4.32
	Date wise Increase /Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer /bonus/sweat equity etc):	Dated: 04.05.2015 increase in Shareholding By open market purchase		20000	0.36
	At the End of the year	259310	4.68	259310	4.68

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

Sl. No.	Shareholder Name	Shareholding at the beginning of the year		Share holding at the end of the year	
		No. of shares	% of total shares of The company	No. of shares	% of total shares of the company
1	Balram Chainrai	210187	3.79	355187	6.41
2	Alaukik Mines And Power P Ltd	222634	4.02	222884	4.02
3	Rama Kant Gaggar	205608	3.71	115609	2.09
4	Garnet International Limited	197143	3.56	114143	2.06
5	Religare Finvest Ltd	100000	1.80	100000	1.80
6	Seahorse Mercantile Company Private Limited	85000	1.53	85000	1.53

7	Nikul Kumar Pravinbhai Kanani	76000	1.37	76000	1.37
8	Sheth Commercial Pvt Ltd	50000	0.90	50000	0.90
9	Ashok Humad	45000	0.81	46200	0.83
10	Narayan Prasad Mundhra	45027	0.81	45027	0.81

v. Shareholding of Directors and Key Managerial Personnel:

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

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

V. INDEBTEDNESS

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

(in Rs.)

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	90969529	-	-	90969529
ii) Interest due but not paid	828568	-	-	828568
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	91798097	-	-	91798097
Change in Indebtedness during the financial year				
*Addition	-	-	-	-
*Reduction	65672085	-	-	65672085
Net Change	-65672085	-	-	-65672085
Indebtedness at the end of the financial year				
i) Principal Amount	25737941	-	-	25737941
ii) Interest due but not paid	388071	-	-	388071
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	26126012	-	-	26126012

VI. REMUNERATION TO DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director.

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Pankaj Goel	Paras Goel	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	720000	225000	945000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others	-	-	-
5	Others (Contribution to P.F)	86400	27000	113400
	Total (A)	806400	252000	1058400

B. Remuneration to Other Directors:

SN.	Particulars of Remuneration	Name of Directors			Total Amount (₹)
		Ishoo Narang	T.Prasad Reddy	Manohar Ramavat	
1	Independent Directors				
	Fee for attending board committee meetings	19500	-	-	19500
	Commission	-	-	-	-
	Others	-	-	-	-
	Total (1)	19500	-	-	19500
2	Other Non-Executive Directors				
	Fee for attending board committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	19500	-	-	19500
	Total Managerial Remuneration	19500	-	-	19500
	Overall Ceiling as per the Act				

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

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	61,000	3,15,000	3,76,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others	-	-	-	-
5	Others, please specify	-	-	-	-
	TOTAL	-	61,000	3,15,000	3,76,000

VII. PENALTIES/PUNISHMENTS/COMPOUNDING OF OFFENSES

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

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 13.08.2016Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)Sd/-
Paras Goel
Jt. Managing Director
(DIN 00010086)

Form No. AOC-2

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

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

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

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 13.08.2016

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

Sd/-
ParasGoel
Jt.Managing Director
(DIN 00010086)

REPORT ON CORPORATE GOVERNANCE

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

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

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

2. Board of Directors

- i. **Composition of Board:** The Company has a Non-Executive Chairman and the Company has optimum combination of Executive and Non-Executive Directors. About three-fourth of the Board of Directors are Non-Executive Directors. Half of the Board comprises of Independent Directors. The composition of the Board is in conformity with SEBI (LODR) Regulations, 2015.
- ii. **Board and Committee Meetings:** None of the Directors on the Board is a member of more than 10 committees or Chairman of more than 5 committees across all the Companies in which he is a Director. Necessary disclosures regarding committee positions in other public companies as at 31st March 2016 have been made by the Directors.
- iii. The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorships and committee memberships held by them are given below:

Name	Category	No. of Board Meetings held during the Year 2015-16		Whether attended last AGM held on 28 th September, 2015	No. of Directorships in all other companies	No. of Committee positions held	
		Held	Attended			Chairman	Member
Shri Baburam Goel	Promoter, Chairman, Non Executive	5	5	Y	3	Nil	Nil
Shri Pankaj Goel	Promoter Executive	5	5	Y	5	Nil	3
Shri Paras Goel	Promoter Executive	5	5	Y	3	Nil	1
Shri Ishoo Narang	Non Executive Independent	5	5	N	5	1	1
Shri T Prasad Reddy	Non Executive Independent	5	5	Y	2	1	Nil
Shri Manohar Ramavat	Non Executive Independent	5	5	N	1	Nil	1
* Smt. Nita Goel	Non Executive Non Independent Women Director	5	5	N	0	Nil	Nil
Shri. Sandeep Gupta*	Non Executive - Independent	2	2	N	0	Nil	Nil

* Shri Sandeep Gupta was inducted on the Board on 10.08.2015 and was appointed as Independent Director at the AGM held on 28.09.2015.

- i. Five (5) Board Meetings were held during the year 2015-16 on 25.04.2015, 25.05.2015, 10.08.2015, 13.11.2015 and 13.02.2016. The gap between two meetings did not exceed 120 days.
- ii. Necessary information as mentioned in Part-A of Schedule - II read with Regulation 17(7) of SEBI (LODR) Regulations, 2015 has been placed before the Board for their consideration.
- iii. The details relating to appointment/re-appointment of Directors as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 are provided in the Notice to the Annual General Meeting.

3. Code of Conduct

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

A declaration by Managing Director affirming the compliance of the Code of Conduct by Board Members and Senior Management Executives forms part of this report.

4. Audit Committee

- i. The Audit Committee of the Company was constituted in line with the provisions of Regulation 18 of SEBI (LODR) Regulations, 2015 read with Section 177 of the Companies Act, 2013..
- ii. The Company's Audit Committee comprises of the following Directors all of whom are Non-Executive Independent Directors:

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

- iii. The terms of reference and the role of the Audit Committee is to overview the accounting systems, financial reporting and internal controls of the Company. The Powers and role of Audit Committee are as set out in the SEBI (LODR) Regulations, 2015 and section 177 of the Companies Act, 2013.

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

- iv. During the year 2015-16 the Audit Committee met Four (4) times on 25.05.2015, 10.08.2015, 13.11.2015 and 13.02.2016. Statutory Auditors, Managing Director and Joint Managing Director were invited for the meetings. The Company Secretary acts as the secretary of the Audit Committee. The attendance of the members of the committee is given below:

Name	Category	No. of Meetings during the Year 2015-16	
		Held	Attended
Shri T. Prasad Reddy, Chairman	Independent, Non Executive	4	4
Shri. Ishoo Narang, Member	Independent, Non Executive	4	4
Shri. Manohar Ramavat, Member	Independent, Non Executive	4	4

5. Nomination and Remuneration Committee

- i. The Company had constituted a Remuneration Committee under the provisions of Companies Act, 1956. During the year, the committee was renamed as "Nomination and Remuneration Committee" in terms of Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (LODR) Regulations, 2015. The committee comprises of Sri.Manohar Ramavat, Sri. Ishoo Narang and Sri. T. Prasad Reddy, all being

Non- Executive & Independent Directors. The broad terms of reference of the remuneration committee are:

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

iv. **Performance Evaluation:**

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the workings of its Board Committees. A structured questionnaire was prepared after circulating the draft forms, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, obligations and governance.

A meeting of the Independent Directors was held on 13th February 2016, which reviewed the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

v. **Details of remuneration to all the Directors, as per format in main report. (Rs.)**

Name	Designation	Salary & Commission (₹)	Perquisites (Contribution to P.F) (₹)	Total (₹)
Shri Pankaj Goel	Managing Director	720000	86400	806400
Shri Paras Goel	Jt. Managing Director	225000	27000	252000

Sitting Fees: (Rs.)

Name	Designation	Amount (₹)
Shri. Ishoo Narang	Director	19500

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.

vi. Details of Shares of the Company held by the Directors as on March 31st, 2016 are given below:

Name	No. of Shares
Shri Baburam Goel	278540
Shri Pankaj Goel - M.D.	236520
Shri Paras Goel - Jt. M.D.	235660
Smt. Nita Goel	205000
Shri T.Prasad Reddy	Nil
Shri Manohar Ramawat	Nil
Shri Sandeep Gupta	Nil
Shri Ishoo Narang	2300

6. Stakeholders' Relationship Committee

- i. This committee comprises of 3 members Shri. Ishoo Narang, Shri. Paras Goel and Shri. Pankaj Goel. The Chairman of the Committee Shri. Ishoo Narang, is a Non-Executive Independent Director. The committee looks into transfer and transmission, issue of duplicate share certificates, consolidation and sub-division of shares and investors grievances. The committee oversees the performance of the Registrars and Shares Transfer Agents and recommends measures for overall improvement in the quality of investor services.
- ii. The Board has designated Company Secretary as the Compliance Officer.
- iii. 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 2016.

7. General Body Meetings

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

Year	Venue	Date	Time
2014-2015	Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	28.09.2015	11.00AM
2013-2014	Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	26.09.2014	10.30AM
2012-2013	Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500003	28.08.2013	11.30AM

- ii. During the last year, one resolution has been passed through postal ballot:
 - **Transfer/Sale of Assets of HDPE/PP Woven Sacks Segment/Division of the Company**
- ii. Details of Special Resolutions passed at the last three Annual General Meetings.
 1. At the AGM held on 28.08.2013:
 - No Special Resolution was transacted in this AGM.
 2. At the AGM held on 26.09.2014:
 - Authorisation for Borrowing Powers.
 3. At the AGM held on 28.09.2015:
 - Power to borrow in excess of Paid-up Capital and Free Reserves.
 - Power to Mortgage assets of the Company.
 - Maintenance of the Register of Members and related books at a place other than the Registered Office of the Company.
 - Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013

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 2015-16, your Company had not entered into any material transaction with any of its related parties that may have potential conflict with the interests of Company at large.

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

Approval was granted by the Audit Committee for transactions entered into with the Related Parties for the financial year 2015-16 and the same was reviewed/ cleared by the Audit Committee at regular interval.

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

ii. Disclosure of Accounting Treatment

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

iii. CEO/CFO Certification

In terms of Part-B of Schedule- II read with Regulation 17(8) of the SEBI (LODR) Regulations, 2015, the Certificate duly signed by the Managing Director and CFO of the Company was placed before the Board of Directors along with the financial statements for the year ended March 31st 2016, at its meeting held on 28th May 2016 and forms part of this Annual Report.

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

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

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

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

- All mandatory Requirements were complied with for the year ending 31.03.2016.
- Non-Mandatory requirements adopted are as follows:
 1. The Board: A separate office is not maintained for the Non-Executive Chairman of the Company. The Composition of the Board of Directors, Committees of the Board are in line with the provisions of the SEBI (LODR) Regulations, 2015, the Companies Act, 2013 and other applicable laws.
 2. Shareholders' Rights: The Financial performance of the Company on quarterly basis including a summary of significant events are published in English and Local Telugu Newspaper. Hence, this information's are not sent to each household of shareholders individually.
 3. Audit Qualifications: There are no audit qualifications in the report.
 4. Reporting of Internal Auditor: The Internal Auditor Submits his report to the Audit Committee for review on quarter basis.

9. Means of Communication

The quarterly/half yearly/annual results, notices of Board Meetings/ General Meetings and all other material information are normally published by the Company in Financial Express and Nav Telangana or Praja Shakthi. The Financial results and the other important information to shareholders placed at Companies' website www.pankajpolymers.com. Official news releases are sent to the stock exchanges at Mumbai where the shares of the Company are listed. During the year 2015-16, no specific presentations were made to institutional investors or to the analysts.

10. General Shareholders Information

- | | | |
|-----------------------------------|---|---|
| a. Date and Time | : | 28 th September, 2016 at 11.00 A.M. |
| Venue | : | Lions Bhavan, 1-8-179, Lakpath Building,
Behind HDFC Bank, Near Paradise Circle,
Secunderabad 500003, Telangana |
| b. Financial Year | : | 1 st April to 31 st March |
| 1 st Quarterly Results | : | 13 th August, 2016 |
| 2 nd Quarterly Results | : | On or before 14 th November, 2016 |
| 3 rd Quarterly Results | : | On or before 14 th February, 2017 |
| Annual Audited Results | : | On or before 30 th May, 2017 |
| c. Dates of Book Closure | : | 22.09.2016 to 28.09.2016(both days inclusive) |
| d. Dividend payment date | : | No dividend was recommended by the Board for FY 2015-16. |
| e. Listing on Stock Exchanges | : | The Bombay Stock Exchange Limited, Mumbai
The Company has paid its annual listing fees to the stock exchange for the financial year 2016-17. |
| f. Stock Code | : | 531280 |
| g. Market Price Data | : | High/Low price in each month of the financial year 2015-16 on the Stock Exchange, Mumbai is given below: |

Month	Share Price (Rs.)	
	High	Low
Apr-15	12.35	12.35
May-15	11.74	10.08
Jun-15	11.65	11.65
Jul-15	14.00	11.41
Aug-15	14.00	14.00
Sept-15	14.00	11.50
Oct-15	11.00	9.00
Nov-15	9.70	8.79
Dec-15	8.46	7.84
Jan-16	7.45	7.10
Feb-16	7.45	6.75
Mar-16	—	—

h. Registrars and Transfer Agents (RTA):

M/s. Karvy Computershare Private Limited
 Karvy Selenium Tower B, Plot 31-32,
 Gachibowli, Financial District,
 Nanakramguda, Hyderabad 500 032, Telangana.
 Ph: 040 6716 1606 / 1602
 Toll Free No.18003454001

Email: einward.ris@karvy.com Website: www.karvycomputershare.com

i. Share Transfer System:

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

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

j. Shareholding Pattern of the Company as on 31st March 2016:

Sl.No	Category	No. of Shares	% of Shareholding
1.	Promoters	2974077	53.65
2.	Mutual Funds and UTI	0	00.00
3.	Banks, Financial Institution, Insurance Companies	0	00.00
4.	Private Corporate Bodies	670506	12.09
5.	Indian Public	1537929	27.74
6.	NRIs/OCBs	361388	06.52
	TOTAL	5543900	100.00

k. Distribution of Shareholding as on 31st March 2016

Share holding of Nominal value of	Share Holders		Amount	
	Rs. (1)	Number (2)	% to total (3)	in Rs. (4)
1 - 5000	1079	68.25	2047440.00	03.69
5001 - 10000	273	17.27	2311300.00	04.17
10001 - 20000	97	06.14	1593720.00	02.87
20001 - 30000	35	02.21	928870.00	01.68
30001 - 40000	21	01.33	754510.00	01.36
4000 - 50000	13	00.82	627240.00	01.13
5000 - 100000	20	01.27	1730720.00	03.12
100001 - Above	43	02.72	45445200.00	81.97
TOTAL	1581	100.00	55439000.00	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 INE698B01011.

Dematerializations of shares are done through M/s. Karvy Computershare Private Limited., and on an average the dematerialization process is completed within a period of 7 days from receipt of a valid demat request along with all documents. 94.37% of the paid up capital has been dematerialized as on 31.03.2016.

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

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

n. Plant Locations : U-63, Electronic Zone
MIDC, Hingna Industrial Estate, Nagpur 440016,
Maharashtra.

o. Address for Correspondence:

Sl.No.	Shareholders Correspondence for	Address to
1.	Transfer/Dematerialization/ consolidation / split of shares, issue of Duplicate share certificates, change of address of members and beneficial owners and any other query relating to the shares of the Company.	M/s.Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31&32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, Ph: 040 6716 1606 / 1602



2.	Investor Correspondence/queries on Annual Report etc.	<p>COMPANY SECRETARY M/s Pankaj Polymers Limited "E" Block, V Floor, 105, Surya Towers, S.P. Road, Secunderabad - 500 003 Tel : 040-27897743, 27897744 Email: info@pankajpolymers.com</p>
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11. The Reconciliation of Share capital Audit

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

The above report has been approved by the Board of Directors at their meeting held on 13.08.2016.

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

To
The Share holders
M/s. Pankaj Polymers Limited

We have examined the compliance of the conditions of Corporate Governance by Pankaj Polymers Limited for the year ended 31st March 2016 as stipulated in Listing Agreement entered by the said Company with Bombay Stock Exchange / SEBI (LODR) Regulations, 2015.

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 clauses/regulations. 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 / SEBI (LODR) Regulations.

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.

Place: Secunderabad
Date: 13.08.2016

Sd/-
Arun Luharuka
Partner
M.No. 21869

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

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

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

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

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

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

We have indicated to the auditors and the audit committee that

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

Sd/-
Pankaj Goel
Managing Director (CEO)

Sd/-
T.Brahmaiah
CFO

Place: Secunderabad
Date: 28.05.2016

DECLARATION ON COMPLIANCE WITH CODE OF CONDUCT

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

Place: Secunderabad
Date: 13.08.2016

Sd/-
Pankaj Goel
Managing Director
DIN: 00010059

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

1. We have audited the accompanying financial statements of Pankaj polymers Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

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

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the

state of affairs of the Company as at 31st March 2016, its loss and its cash flows for the year ended on that date

Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the balance sheet, statement of profit and loss, and cash flow statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;
 - e. on the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

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

Place : Secunderabad
Date : 28th May, 2016

Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2016, we report that

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
- (b) As explained to us, some fixed assets have been physically verified by the management at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification;
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company
- (ii) (a) As explained to us, inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) The Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) No loans were granted by the Company, to any of the parties covered in the register maintained under section 189 of the Act. Hence we have not reported on the related matters of this clause and sub-clauses (a), (b) and (c).
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) The Company has not accepted any deposits from the public.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us and based on the records of the company examined by us, the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, , Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
- (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes other than mentioned below:
- | Name of the Statute | Nature of dues | Amount (Rs.) | Forum where dispute is pending |
|---------------------|----------------|--------------|--------------------------------|
| Sales Tax Act | Sales Tax | 8,43,346/- | Appellate Jurisdiction |
- (viii) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans from any financial institution or banks or government and has not issued debentures.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of



the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

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

Place : Secunderabad

Date : 28th May, 2016

Annexure - B to the Auditors' Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Pankaj Polymers Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and



dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR LUHARUKA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN:- 01882S

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

Place : Secunderabad
Date : 28th May, 2016

PANKAJ POLYMERS LIMITED
Balance Sheet as at 31st March 2016

PARTICULARS	Note No.	As at 31 st March, 2016		As at 31 st March, 2015	
		Rs.	Rs.	Rs.	Rs.
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	1	55439000		55439000	
Reserves and Surplus	2	25769225		36059609	
		-	81208225	-	91498609
Non-Current Liabilities					
Long-term borrowings	3	5693750		7587048	
Deferred Tax Liabilities	4	3516285		2675423	
		-	9210035	-	10262471
Current Liabilities					
Short Term Borrowings	5	25514869		81636690	
Trade payables	6	4527484		33999871	
Includes Rs 30,591 Micro and small enterprises(Previous Year Rs56,903)					
Other current liabilities	7	3278540		3063551	
Short-term provisions	8	2061344	35382236	3722237	122422349
TOTAL —>			125800496		224183429
ASSETS					
Non-current assets					
Fixed assets					
Tangible assets	9	50498415		53198025	
Capital Work in Progress		-		8030838	
Long-term loans and advances	10	1618619		2765421	63994284
Investments	11	3000000	55117034		-
Current assets					
Current Investments	12	-		7175400	
Inventories	13	14118209		18672513	
Trade receivables	14	30313176		86129125	
Cash and cash equivalents	15	2555011		27495961	
Short-term loans and advances	16	21048216		20572645	
Other current assets	17	2648849		143500	
			70683462		160189144
Significant Accounting Policies					
Notes on Financial Statements	1 to 25				--
TOTAL —>			125800496		224183429

AS PER OUR REPORT OF EVEN DATE ATTACHED

For PANKAJ POLYMERS LIMITED

For LUHARUKA & ASSOCIATES,

Chartered Accountants

FR NO.01882S

Sd/-

(RAMESHCHAND JAIN)

Partner

M.No.23019

Sd/-

PANKAJ GOEL

Managing Director

DIN:00010059

Sd/-

PARAS GOEL

Jt.Managing Director

DIN:00010086

Sd/-

T. Brahmaiah

Chief Financial Officer

Sd/-

Monica Pasricha Arora

Company Secretary

Place: Secunderabad

Date:28.05.2016

PANKAJ POLYMERS LIMITED
Statement Of Profit & Loss Account for the Year ended 31st March, 2016

PARTICULARS	Note No.	As at 31 st March, 2016		As at 31 st March, 2015	
		Rs.	Rs.	Rs.	Rs.
INCOME					
Revenue From Operations	18	78783252		343130813	
Other Income	19	2986998		18000809	
TOTAL REVENUE			81770250		361131622
EXPENSES					
Cost of materials Consumed	20	53825673		295997718	
Changes in inventories of finished goods work-in-progress and stock at trade	21	566918		-2658593	
Employee benefit expenses	22	3183468		6529187	
Finance costs	23	9475036		9544446	
Depreciation	24	4240268		4894133	
Other expenses	25	19928409		44813265	
TOTAL EXPENSES			91219772		359120156
Profit before Tax			(9,449,522)		2011466
Tax Expenses:					
(1) Current tax					411677
(2) Deferred tax			840862		3371994
Profit After Tax			(10,290,384)		4971783
Earning Per Equity Share of Face Value of Rs.10/-each			(1.86)		0.90
Basic and Diluted in Rs.					
Significant Accounting Policies Notes on Financial Statements	1 to 25				

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

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

Place: Secunderabad
Date: 28.05.2016

For PANKAJ POLYMERS LIMITED

Sd/-
PANKAJ GOEL
Managing Director
DIN:00010059

Sd/-
T. Brahmaiah
Chief Financial Officer

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

Sd/-
Monica Pasricha Arora
Company Secretary

PANKAJ POLYMERS LIMITED
Cashflow Statement for the period 01st April, 2015 to 31st March 2016

Particulars	As at 31.03.16		As at 31.03.15	
	Amount(Rs.)	Amount(Rs.)	Amount (Rs.)	Amount (Rs.)
Net Profit before Taxation & Extraordinary Items		(9,449,552)		2,011,466
Adjustment for:				
Bad Debts Written off	116,713		1,461,902	
Depreciation & Amortisation Expenses	4,240,268		4,894,133	
Finance Cost	9,475,036		9,544,446	
Profit/Loss on Sale of Assets	(360,108)		100,270	
Profit on Sale of Investment in Shares	(1,793,850)			
Interest Received	(21,544)		(183,723)	
		11,656,515		15,817,028
Operating Profit before Working Capital Changes		2,206,993		17,828,494
Trade Receivables	55,699,236		4,117,425	
Inventories	4,554,304		(2,213,909)	
Short Term Advances & Other Current Assets	(2,569,243)		(11,460,352)	
Trade Payables	(29,472,387)		18,235,229	
Other Current Liability & Provision	(1,941,904)	26,270,006	(1,319,530)	7,358,863
Cash generated from Operations		28,476,999		25,187,357
Income Taxes paid		411,677		1,403,174
Cashflow before extraordinary activities		28,065,322		23,784,183
Extraordinary activity		-		-
Net Cash from Operating Activities		28,065,322		23,784,183
Cashflow from Investing activities				
Purchase of Fixed Assets	(821,496)		(10,595,375)	
Sale of Fixed Assets	7,671,784		125,800	
Purchase of Investment	(30,00,000)		-	
Sale of Investment	8,969,250		-	
proceeds from Long Term Advances	1,146,802		-	
Interest Income	21,544		183,723	
Net Cash from Investing activities		13,987,884		(10,285,852)
Cashflow from Financing Activities				
Repayment of Short Term Borrowings	(55,625,821)		13,125,042	
Repayment of Long Term Borrowings	(1,893,298)		5,910,644	
Interest Paid	(9,475,036)		(9,544,446)	
Net Cash from Financing activity		(66,994,156)		9,491,240
Net Increase in Cash and Cash Equivalents		(24,940,950)		22,989,571
Cash&Cash Equivalents at the beginning of the year		27,495,960		4,506,389
Cash and Cash equivalents at end of the year		2,555,011		27,495,960

AS PER OUR REPORT OF EVEN DATE ATTACHED
For LUHARUKA & ASSOCIATES,
Chartered Accountants

FR NO.01882S
Sd/-
(RAMESHCHAND JAIN)
Partner
M.No.23019

Place: Secunderabad
Date:28.05.2016

For PANKAJ POLYMERS LIMITED

Sd/-
PANKAJ GOEL
Managing Director
DIN:00010059
Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
PARAS GOEL
Jt.Managing Director
DIN:00010086
Sd/-
Monica Pasricha Arora
Company Secretary

NOTES FORMING PART OF BALANCE SHEET

NOTE: 1 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.15
AUTHORISED: 1,50,00,000) equity share of Rs.10/- each	150000000	150000000
ISSUED SUBSCRIBED AND PAID UP: 55,43,900 Equity Shares of Rs.10/- each	55439000	55439000
TOTAL	55439000	55439000

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

Name of the Share Holder	As at 31.03.2016		As at 31.03.2015	
	No.of Shares	%Held	No.of Shares	%Held
Pankaj Capfin (P) Ltd	657617	11.86	657617	11.86
Pankaj Strips (P) Ltd	330200	5.96	330200	5.96
Manju Goel	363700	6.56	283700	5.12
Baburam Goel	278540	5.02	278540	5.02
Balaram Chainrai Anta Chainrai Advani	355187	6.41	355187	6.41

NOTE: 2 : RESERVES AND SURPLUS

Particulars	As at 31.03.2016	As at 31.03.2015
Share Premium As per Last Balance Sheet	6841900	6841900
Special Capital Incentive As per Last Balance Sheet	5305100	5305100
General Reserve As per last Balance Sheet	1016409	1016409
Profit and Loss Account As per the Last Balance Sheet Less: Transfer from the fixed assets, as the value of assets is more than the useful life of the assets as per the companies Act	22896200	25580646
Net Profit and Loss Account	22896200	17924417
Add: Profit for the year	(10,290,384)	4971783
	12605816	22896200
TOTAL	25769225	36059609

NOTE: 3 : LONG-TERM BORROWINGS

Particulars	As at 31.03.2016	As at 31.03.2015
From: Banks (Term Loan secured against hypothecation of immovable property, plant & machinery of the company and personally guaranteed by three directors of the company)	5693750	7359800
Others		227248
TOTAL	5693750	7587048

NOTE: 4 : DEFERRED TAX LIABILITIES (Net)

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Opening Balance: Related to Fixed Assets	2675423	6047417
LESS: Defered Tax Assets Related to Current Year Fixed Assets	840862	(3371994)
TOTAL	3516285	2675423

NOTE: 5 : SHORT TERM BORROWINGS

Particulars	As at 31.03.2016	As at 31.03.2015
Working Capital Loan From Bank (Secured against all the current assets of the company, both present and future, equitable mortgage against hypothecation of immovable property and personally guaranteed by three directors of the company)	25514869	81636690
TOTAL	25514869	81636690

NOTE: 6 : TRADE PAYABLES

Particulars	As at 31.03.2016	As at 31.03.2015
Micro and small enterprises	30591	56903
Others	4496893	33942968
TOTAL	4527484	33999871

NOTE: 7 : OTHER CURRENT LAIBILITIES

Particulars	As at 31.03.2016	As at 31.03.2015
<u>Current Maturities of Long term Debt:</u> From: Banks (Term Loan Secured against hypothecation of immovable property, plant & machinery of the company and personally guaranteed by three directors of the company)	2304000	1455201
: Others	223072	290590
Lease Rent Deposits	-	150000
Other Liabilities	751468	1167760
TOTAL	3278540	3063551

NOTE: 8 : SHORT-TERM PROVISIONS

Particulars	As at 31.03.2016	As at 31.03.2015
Provision for Employees benefits	100982	389859
Provision for Gratuity	63585	798759
Provision for Income Tax	-	411677
Other Provisions	1896777	2121942
TOTAL	2061344	3722237

NOTE: 9 : TANGIBLE ASSETS

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Free - Hold Assets		
(a) Land	8256763	8256763
(b) Buildings Factory	5130734	5363446
(c) Buildings Office	7344882	7486012
(d) Plant and Machinery	14437750	15105538
(e) Electrical Installations	1169911	688934
(f) Furniture & Fixtures	373324	522011
(g) Vehicles	8271067	9762272
(h) Office Equipments	181756	245880
(i) Generators	366553	1554566
(j) Computers/Software	10716	10716
(k) Moulds	4954959	4201887
(l) Capital work in Progress	-	8030838
TOTAL	50498415	61228863

NOTE: 10 : LONG-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2016	As at 31.03.2015
(Unsecured and Considered good) Security Deposits	1618619	2765421
TOTAL	1618619	2765421

NOTE: 11 : NON-CURRENT INVESTMENTS

Particulars	As at 31.03.2016	As at 31.03.2015
In Equity Shares in Associates Company Unquoted:Pankaj Polychem Pvt Ltd 300000 Equity Shares of Rs.10/- fully paid up (Previous Year Nil)	3000000	-
TOTAL	3000000	-

NOTE: 12 : CURRENT INVESTMENTS

Particulars	As at 31.03.2016	As at 31.03.2015
In Equity Shares in Associates Company Quoted:Pankaj Polypack Ltd (Previous Year -717540 Equity Shares of Rs.10/- fully paid	-	7175400
TOTAL	-	7175400

NOTE: 13 : INVENTORIES

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
Raw Materials	3088410	6851586
Work-in-progress/at jobwork	1645720	8866574
Finished goods	9134079	2437639
Consumable Stores	250000	474210
Scrap/wastage	-	42504
TOTAL	14118209	18672513

NOTE: 14 : TRADE RECEIVABLES

Particulars	As at 31.03.2016	As at 31.03.2015
<u>(Unsecured and Considered good)</u>		
i) Over six months.	8630196	281378
ii) Others	21682980	85847747
TOTAL	30313176	86129125

NOTE: 15 : CASH AND CASH EQUIVALENTS

Particulars	As at 31.03.2016	As at 31.03.2015
(a) Cash on hand	2385333	4083783
(b) Balance with banks	169678	3412178
(c) Term Deposit with banks	-	20000000
TOTAL	2555011	27495961

NOTE: 16 : SHORT-TERM LOANS AND ADVANCES

Particulars	As at 31.03.2016	As at 31.03.2015
Unsecured and Considered Good		
(i) Advances to Others	20978394	17905305
(ii) Balance with Central Excise	1461	857748
(iii) Tax deducted at source	68361	1809592
TOTAL	21048216	20572645

NOTE: 17 : OTHER CURRENT ASSETS

Particulars	As at 31.03.2016	As at 31.03.2015
Interest Receivable	2648849	143500
TOTAL	2648849	143500

NOTES FORMING PART OF STATEMENT OF PROFIT & LOSS

NOTE: 18 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	As at 31.03.2016	As at 31.03.2015
HDPE/PP Woven Sacks & Fabric	24347783	274241458
Plastic Moulded Industrial Accessories, Pet Bottles & Diffusers Wastage	53993015 442454	63490763 5398592
TOTAL	78783252	343130813

NOTE: 19 : OTHER INCOME

Particulars	As at 31.03.2016	As at 31.03.2015
Commission (TDS Rs.Nil) (PY TDS Rs. 17,23,804)	-	17238035
Interest (TDS Rs. Nil) (PY TDS Rs.15,944)	21544	183723
Rent (TDS Rs. 68,361) (PY TDS.Rs. 67,416/-)	683824	674160
Miscellaneous Income	127672	5161
Profit on Sale of Investment in Shares	1793850	-
Profit on Sale of Machinery	360108	(100270)
TOTAL	2986998	18000809

NOTE: 20 : COST OF RAW MATERIAL CONSUMED

Particulars	As at 31.03.2016	As at 31.03.2015
Opening Stock	6851586	7170480
Add: Purchases of Raw-Materials & Semi Finished Goods	53535884	304202761
	60387470	311373241
Less: Closing Stock	3088410	6851586
Less: Sale of Raw-Material	3473387	8523937
Raw Material consumed	53825673	295997718

NOTE: 21 : CHANGES IN FINISHED GOODS, STOCK-IN-PROCESS AND STOCK IN TRADE

Particulars	As at 31.03.2016	As at 31.03.2015
Inventories (at close)		
Finished goods	9134079	2437639
Work-in-Progress/at job work	1645720	8866574
Scrap	-	42504
	10779799	11346717
Inventories (at commencement)		
Finished goods	2437639	4133943
Work-in-Progress/at job work	8866574	4503253
Scrap	42504	50928
	11346717	8688124
TOTAL	566918	(2658593)

NOTE: 22 : EMPLOYEE BENEFITS EXPENSES

Particulars	As at 31.03.2016	As at 31.03.2015
Salaries & Wages	2921757	5824304
Contribution to Provident Funds and Other Funds	261711	471060
Bonus & Gratuity	-	233823
TOTAL	3183468	6529187

(Amount in Rs.)

NOTE: 23 : FINANCE COSTS

Particulars	As at 31.03.2016	As at 31.03.2015
Interest on working capital	5381550	8645778
Interest on Term Loan	1189560	229069
Finance Charges	135942	639567
Interest on others	2767984	30032
TOTAL	9475036	9544446

NOTE: 24 : DEPRECIATION

Particulars	As at 31.03.2016	As at 31.03.2015
Depreciation	4240268	4894133
TOTAL	4240268	4894133

NOTE 25 : OTHERS EXPENSES

Particulars	As at 31.03.2016	As at 31.03.2015
Rebate & Discount	48849	228339
Electricity & Fuel	5473135	16130780
Consumable stores & Spares	4803752	5798762
Inward cartage	158963	1583987
Jobwork Charges	222603	3834216
Printing & Stationery	67048	111846
Postage & Telephone	248529	507285
Miscellaneous Expenses	374777	696648
Travelling & Conveyance	191615	427330
Insurance	345911	401321
Rates, Taxes & Duties	4444735	7951105
Outward Cartage	1115049	2307009
Business, Sales Promotion & Advertisement	509520	597068
Payments to Auditors		
Statutory Audit Fees	74425	73034
Tax Audit Fees	11450	11236
Security Charges	108578	341367
Directors' Sitting fees	27500	16500
Secretarial & Legal Expenses	522438	462985
Repairs & Maintenance:		
Machinery	270941	1048545
Others	791878	821999
Sundry Balance written Off (Net)	116713	1461902
TOTAL	19928409	44813265

(Amount in Rs.)

NOTE: 9 : FIXED ASSETS

Particulars	Gross Block			Depreciation			Net Block			
	As at 01.04.2015 Rs.	Additions During the year	Deletions/Tr. Adjustment in the year	As at 31.03.2016 Rs.	For the Year Rs.	Adjustments for the year Rs.	Deletions for the yr Rs.	Upto 31.03.2016 Rs.	As at 31.03.2016 Rs.	As at 31.03.2015 Rs.
Land-Freehold	8256763	-	-	8256763	-	-	-	-	8256763	8256763
Building (Factory)	8223324	-	-	8223324	232712	-	-	3092588	5130734	5363446
Building (Office)	8955485	-	-	8955485	141130	-	-	1610603	7344882	7486012
Plant & Machinery	86811741	6999237	36395244	57415734	1475238	-	30203673	42977984	14437750	15105538
Electrical Installation	4224559	723690	-	4948249	242713	-	-	3778338	1169911	688934
Furniture & Fixtures	1726780	-	-	1726780	148687	-	-	1353456	373324	522011
Vehicles	18118551	-	-	18118551	1491205	-	-	9847484	8271067	9762272
Office Equipmnt	2196310	-	0	2196310	64124	-	-	2014554	181756	245880
Generators	3468625	-	2180000	1288625	67908	-	1059895	922072	366553	1554566
Computers/Software	3018412	-	-	3018412	-	-	-	3007696	10716	10716
Moulds	6546919	1129623	-	7676542	376551	-	-	2721583	4954959	4201887
Total	151547469	8852550	38575244	121824775	4240268	-	31263568	71326358	50498415	53198025
Capital Work in Progress	-	-	-	-	-	-	-	-	-	8030838
Previous Year	149392532	2564537	409600	151547469	4894133	7656230	183530	98349442	61228863	

Notes and Significant Accounting Policies Forming Part of Accounts for the year ended March 31, 2016

I. Significant Accounting Policies

a) Basis of Accounting

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

b) Revenue Recognition

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

c) Use of Estimates

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

d) Fixed Assets

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

e) Depreciation

Depreciation on Fixed assets has been provided over the useful life of the asset on SLM basis as per the new method prescribed under Schedule II of Companies Act 2013.

f) Investments

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

g) Impairment:

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

h) Inventories

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

i) Foreign Currency Transactions

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

j) Employee Retirement Benefits

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

k) Deferred Revenue Expenditure is amortised over a period of ten years.

l) Provision for Current and Deferred Tax

i) Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

- ii) Deferred tax resulting from “timing differences” between book and taxable profit is accounted for using tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.
- m) Provision, Contingent Liabilities and Contingent Assets :**
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities which are not recognized are disclosed in notes. Contingent Assets are neither recognized nor disclosed in Statements.
- n) Turnover**
Turnover includes sale price of goods, sales tax, and excise duty. Inter-segment sales are excluded in the Main Profit and Loss account.
- o) Segment Reporting**
Company's operating Business, organized & Managed unit wise, according to the nature of the products and services provided, are recognized in segments representing one or more strategic business units, that offer products or services of different nature and to different Markets.
- p) Prior Period Expenses / Income**
Prior period items, if material are separately disclosed in Profit & Loss Account together with the nature and amount. Extraordinary items & changes in Accounting Policies having material impact on the financial affairs of the company are disclosed.
- q) Sundry Debtors, Loans and Advances**
Doubtful Debts/Advances are written off in the year in which those are considered to be irrecoverable.
- r) Earning per Share**
The Company reports basic and diluted earnings per share in accordance with Accounting Standard-20 (AS-20) issued by the Institute of Chartered 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.
- II. Notes on Accounts:
1. Contingent Liabilities
 - a. Estimated amount of contracts remaining to be executed on capital accounts net of advance-Rs. NIL (Previous Year - Rs. NIL)
 - b. Bank Guarantee given : NIL Previous Year : NIL
 - c. Disputed Sales Tax Rs. : 8,43,346/- Previous Year Rs.8,43,346/-
 2. **Related Party Disclosures:** Related party disclosures as required under Accounting Standards -18 on Related Party Disclosures:
 - a) **Relationship:**
 - I) **Associates:** Pankaj Capfin Private Limited, Pankaj Tubes (P) Ltd.,Jaya Polywear Private Limited., Pankaj Stripes (P) Limited., Aman Tubes Private Limited, Pankaj Polytec (P) Ltd., Pankaj Polypack Limited.,
 - II) **Key Management Personnel:** Mr. Pankaj Goel and Mr. Paras Goel
 - b) The following transactions were carried out with related parties in the ordinary course of business.

	C.Y.	Amount (in Rs.) P.Y.
I) <u>Associates:</u>		
Advances given		
(a) Pankaj Polychem Pvt. Ltd -	34,50,000/-	Nil
Less: Repaid	Nil	Nil
Closing balance as on 31.03.2016	34,50,000/-	Nil
(b) Pankaj Polypack Ltd -	78,47,155/-	Nil
Less: Repaid	48,47,155/-	Nil
Closing balance as on 31.03.2016	30,00,000/-	Nil
(c) Pankaj Polytec Pvt Ltd	19,46,480/-	Nil
Less: Repaid	19,46,480/-	Nil
Closing balance as on 31.03.2016	Nil	Nil
Advances Taken		
a) Pankaj strips Pvt Ltd -	32,46,000/-	Nil
Less: Repaid	27,50,000/-	Nil
Closing balance as on 31.03.2016	4,96,000/-	Nil
(b) Pankaj Polypack Ltd -	-	13,18,296/-
Less: Repaid	Nil	13,18,296/-
Closing balance as on 31.03.2016	Nil	Nil
II) Investments in Pankaj polychem Pvt Ltd. -	30,00,000/-	Nil
III) Sale of goods to Pankaj Polytec (P) Ltd -	84,98,378/-	30,40,224/-
Sale of goods to Pankaj Polypack (P) Ltd -	Nil	19,03,156/-
Sale of Machinery to Pankaj Polytec (P) Ltd -	17,50,000/-	Nil
Sale of Raw Material to Pankaj Polytec (P) Ltd -	34,73,387/-	Nil
IV) Purchase of goods from Pankaj Polytec (P) Ltd -	Nil	1,32,33,131/-
V) Job work charges paid to Pankaj Polytec (P) Ltd	Nil	6,00,100/-
VI) Key Management Personnel: Mr. Pankaj Goel - Managerial Remuneration of Rs.900,685/- including P.F and Mr. Paras Goel- Jt. Managerial Remuneration of Rs.2,81,399/- including P.F.		
3. Managerial Remuneration:		
	<u>Salary:</u>	<u>Contribution to PF</u>
Managing Director	Rs.7,20,000	180685
Joint Managing Director	Rs.2,25,000	56399
		<u>Total Remuneration</u>
		900685
		281399
4. Earnings per Share: The numerator and denominator used to calculate basic/diluted earnings per share:		
	2015-16	2014-15
	(Rs. in Lacs)	(Rs. in Lacs)
Profit after tax (Numerator)	(102.90)	Rs.49.72
Basic/weight in average No. of Equity Shares (Denominator)	5543900	5543900
Basic/Diluted earnings per share	(1.86)	0.90
Nominal value of shares.	10/-	10/-
5. In accordance with the provisions of the accounting standards, AS-22 "Accounting for Taxes on Income" the deferred tax assets of Rs.8,40,791/- has been recognized in the profit & loss account for the year issued by the Institute of Chartered Accountants of India the Company has recognized tax effect of the timing differences, representing the difference between Taxable Income and Accounting Income.		
6. The information relating to the registration status of suppliers under the Micro, Small & Medium Enterprises Development Act 2006 is complied & disclosed to the extent of information available with the Company.		

7. The segment wise revenue, results and capital employed is for the year ended 31.03.2016 is given below:-

Sl. No.	Particulars	Year ended 31-03-16	Year ended 31-03-15
1.	Segment Revenue/Income		
	a. HDPE/PP Woven Sacks/Fabrics	247.90	2796.40
	b. Plastic Moulded Accessories	539.93	634.91
	Net Sales/Income from Operations	787.83	3431.31
2.	Segment Results (Profit) (+)/ Loss (-) before tax and Interest from each Segment:		
	a. HDPE/PP Woven Sacks/Fabrics	(61.06)	24.43
	b. Plastic Moulded Accessories	86.26	15.31
	Total	25.20	39.74
	Less: a) Interest	94.75	95.44
	b) Other un-allocable expenditure net of un-allocable income(+)/(-)	(24.95)	(75.82)
	Total Profit Before Tax	(94.50)	20.12
3.	Capital Employed (Segment Assets – Segment Liabilities)		
	a. HDPE/PP Woven Sacks/Fabrics	617.08	1212.64
	b. Plastic Moulded Accessories	406.49	400.58
	Total	1023.57	1613.22

8. Previous years figures have been regrouped and reclassified wherever necessary to make them comparable.
9. company has discontinued one of its operation at Jeeditmetla manufacturing HDPE/PP Woven Sacks/Fabrics and has sold its plant and machinery having book value as on 31st March 2015 of Rs.73,11,892/- at the price of Rs.76,72,000/-. The units discontinued constitute a major segment of its business and its disclosure of its revenue, results and related assets and liability for the year ended 31st March 2016 has been disclosed below:

Particulars	Amount (Rs.) (in Lacs)
Revenue/ operating Income	247.90
Result(pre and post tax)	(61.06)
Assets	
Tangible assets	207.43
Sundry debtors	240.17
Cash & Bank	13.89
Long term Advances	155.59
Liability	
Current Liabilities	0.01

AS PER OUR REPORT OF EVEN DATE ATTACHED
FOR LUHARUKA & ASSOCIATES
Chartered Accountants
FR No.01882S
Sd/-
RAMESHCHAND JAIN
Partner
M. No.23019

For PANKAJ POLYMERS LIMITED
L24134AP1992PLC014419

Sd/-
PANKAJ GOEL
Managing Director
DIN: 00010059
Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
PARAS GOEL
Jt. Managing Director
DIN: 00010086
Sd/-
Monica Pasricha Arora
Company Secretary

Place: Secunderabad
Date : 28.05.2016



PANKAJ POLMERS LIMITED

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

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I/We hereby record my/our presence at the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the Company, at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad-500 003 at 11.00 A.M. on Wednesday, the 28th day of September 2016 and at any adjournment thereof.

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

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

Folio No./Client ID: _____

No. of Shares Held: _____

Notes:

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

Form No. MGT-11

PROXY FORM

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

CIN : L24134TG1992PLC014419

Name of the company: PANKAJ POLYMERS LIMITED

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

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:



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

1. Name:

Address:

E-mail Id:

Signature:, or failing him

2. Name:

Address:

E-mail Id:

Signature:, or failing him

3. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the **TWENTY FOURTH ANNUAL GENERAL MEETING** of the company, to be held on the 28th day of September, 2016 at 11:00A.M. at Lions Bhavan, 1-8-179, Lakhapath Building, Behind HDFC Bank, Paradise Circle, Secunderabad- 500 003 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sl. No.	RESOLUTION
1	To receive, consider and adopt the Audited Balance Sheet as at 31 st March 2016, the Statement of Profit and Loss for the year ended on that date along with Cash Flow Statement and the notes forming part of accounts, Auditors' Report and the Report of the Board of Directors thereon.
2	To re-appoint Shri Baburam Goel, Director
3	To re-appoint Smt. Nita Goel, Director
4	To appoint M/s. Luharuka & Associates, Chartered Accountants, Hyderabad as Auditors of the Company
5	Power to borrow in excess of Paid-up Capital and Free Reserves
6	Power to Mortgage assets of the Company

Signed this ___ day of September 2016

Signature of shareholder

Affix Re.1/- Revenue Stamp

Signature of Proxy holder(s)

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

**PRINTED MATTER
BOOK – POST**

If Undelivered, please return to:



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