



CONTENTS

| | Page No. |
|---|----------|
| NOTICE TO THE MEMBERS..... | 3 |
| DIRECTORS' REPORT & ANNEXURES..... | 19 |
| CERTIFICATE ON CORPORATE GOVERNANCE | 35 |
| AUDITORS' REPORT | 38 |
| BALANCE SHEET | 50 |
| PROFIT & LOSS ACCOUNT..... | 51 |
| CASH FLOW STATEMENT | 52 |
| SCHEDULES | 54 |
| ATTENDANCE SLIP & PROXY FORM..... | 91 |

Important Communication to Members

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



Board of Directors

| | | |
|----------------------|---|---|
| Shri Pankaj Goel | - | Managing Director |
| Shri Paras Goel | - | Jt. Managing Director |
| Shri Aman Goel | - | Executive Director |
| Shri Manohar Ramawat | - | Independent Director |
| Shri Sandeep Gupta | - | Independent Director |
| Smt. Nita Goel | - | Non-Executive Director (upto 09.02.2024) |
| Smt. Bhavani Gajula | - | Additional Director (w.e.f. 09.02.2024) |

Audit Committee

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

CIN: L24134TG1992PLC014419

Registered Office

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

Nomination and Remuneration Committee

| | | |
|----------------------|---|----------|
| Shri Manohar Ramawat | - | Chairman |
| Shri Sandeep Gupta | - | Member |
| Smt. Bhavani Gajula | - | Member |

Statutory Auditors

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

Stakeholder Relationship Committee

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

Internal Auditors

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

Company Secretary & Compliance Officer

Mr. Shashank Jain

Chief Financial Officer

Mr. T. Brahmaiah

Secretarial Auditors

M/s. N. Madhavi & Associates
Company Secretaries in Practice,
Flat No. 403, Home Sree Towers,
Kukatpally, Hyderabad - 500072.

Bankers

State Bank of India
Secunderabad Branch

Listing

Bombay Stock Exchange Limited (BSE),
Mumbai.

Share Transfer Agents

K Fin Technologies Ltd.
Karvy Selenium Tower B, Plot 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad -500032, Telangana
Ph: 040-67161606 / 1602

NOTICE

Notice is hereby given that the 32nd Annual General Meeting of the members of **Pankaj Polymers Limited** (CIN L24134TG1992PLC014419) will be held on Saturday, the 28th day of September 2024 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 2024, 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 Mr. Aman Goel (DIN: 07729553) who retires by rotation and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditors**

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

“**RESOLVED THAT** pursuant to the provisions of sections 139, 142 and other applicable provisions if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof, for the time being in force), M/s. Luharka & Associates, Chartered Accountants, Hyderabad (Firm Regn. No. 01882S) be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of 5 years i.e., from the conclusion of this 32nd Annual General Meeting (AGM) till the conclusion of 37th AGM of the Company to be held in the year 2029 at such remuneration (exclusive of applicable taxes and reimbursement of out of pocket expenses) as may be decided by the Board of Directors from time to time in consultation with the Auditors.”

SPECIAL BUSINESS:

4. **Appointment of Shri Devesh Gupta as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) as amended from time to time, Shri Devesh Gupta (DIN: 10747566), in respect of whom, the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director, and who meets the criteria for independence prescribed in section 149(6) of the Act, be and is hereby appointed as an Independent Director of the company to hold office for a period of 5 (five) years i.e., from the conclusion of this 32nd Annual General Meeting upto the 37th Annual General Meeting of the Company to be held in the calendar year 2029.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Telangana and to do all such acts, deeds and things to give effect to the aforesaid resolution”.

5. Appointment of Smt. Gajula Bhavani as Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (Act) and the rules framed thereunder, as amended from time to time, Smt. Gajula Bhavani (DIN 10478151), who was appointed as an Additional Director of the Company under Section 161(1) of the Act with effect from February 9, 2024 by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, and who holds office upto the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director be and is hereby appointed as Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT Directors of the Company be and are hereby severally authorized to file necessary forms with the Registrar of Companies, Telangana and to do all such acts, deeds and things to give effect to the aforesaid resolution.”

6. Re-appointment of Shri Pankaj Goel as Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') read with schedule-V to the Act and the rules made there under (including any statutory modification or re-enactment thereof), Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the company be and is hereby accorded for re-appointment of Shri Pankaj Goel (DIN 00010059) as Managing Director of the company for a period of 5 years effective from 1st April, 2024 at a remuneration of:

- a) Salary: Rs. 1,00,000/- (Rupees one lakh only) per month and be broken into various components as per HR policy of the company, with a provision for increase in salary of not more than Rs.25,000/- per annum over the previous year.
- b) He shall also be entitled to the following as per company's policy:
 - i) Leave Encashment at the end of the tenure;
 - ii) Contributions to Provident Fund, Superannuation Fund or Annuity Fund;
 - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Re-appointment of Shri Paras Goel as Joint Managing Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of sections 196, 197, 203 and other applicable provisions of the Companies Act, 2013 ('the Act') read with schedule-V to the Act and the rules made there under (including any statutory modification or re-enactment thereof) read with schedule-V of the companies Act, 2013, Articles of Association of the Company and on the recommendation of the Nomination & Remuneration Committee and the Board of Directors, approval of the members of the company be and is hereby accorded for re-appointment of Shri Paras Goel (DIN: 00010086), as Joint Managing Director of the company for a period of 5 years effective from 1st August, 2024 at a remuneration of:

- a) Salary: Rs. 1,00,000/- (Rupees one lakh only) per month and be broken into various components as per HR policy of the company, with a provision for increase in salary of not more than Rs.25,000/- per annum over the previous year.
- b) He shall also be entitled to the following as per company's policy:
 - i) Leave Encashment at the end of the tenure;
 - ii) Contributions to Provident Fund, Superannuation Fund or Annuity Fund;
 - iii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service.

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

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

8. Approval for Related Party Transactions

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

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any of the Companies Act, 2013 (“Act”), read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), including any statutory modification(s) or re-enactment thereof for the time being in force and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter

referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution) to enter into contract(s)/arrangement(s)/ transaction(s) with the parties as detailed in the table(s) forming part of the Explanatory Statement annexed to this notice with respect to sale, purchase or supply of goods or materials, leasing of property of any kind, availing or rendering of any services including the providing of loans or guarantees or securities or making investments, or any other transactions of whatever nature, notwithstanding that such transactions may exceed 10% of the consolidated turnover of the Company in any financial year or such other threshold limits as may be specified by the Listing Regulations from time to time, up to such extent and on such terms and conditions as the Board of Directors may deem fit, in the normal course of business and on arm's length basis, during the period from the date of this Annual General Meeting to till the date of next Annual General Meeting, which shall not be more than fifteen months and within the aggregate limits as mentioned in the explanatory statement.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do or cause to be done all such acts, matters, deeds and things and to settle any queries, difficulties that may arise with regard to any transaction with the related party and execute such agreements, documents and writings and to make such filings as may be necessary or desirable for the purpose of giving effect to this resolution, in the best interest of the Company.”

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

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

“**RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 (“Act”) (including any statutory modification(s) or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions as may be necessary, approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the “Loan”) to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is an Associate or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section (2) of section 185 of the Act (collectively referred to as the “Entities”), of an aggregate amount not exceeding Rs.32 crores (Rupees Thirty Two Crores) during the period from the date of this Annual General Meeting till the date of next Annual General Meeting to be held in the year 2025, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the aforementioned loan(s) and/or guarantee(s) and/or security(ies) shall only be utilized by the borrower for the purpose of its principal business activities.

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

By Order of the Board

Place: Secunderabad
Date: 10.08.2024

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, 2024 to 28th September, 2024 (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 Share Transfer Agent viz. M/s. K Fin Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, by enclosing a photocopy of blank cancelled cheque of your bank account.
6. M/s. K Fin Technologies Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500 032, Telangana, the Share Transfer Agent (STA) of the Company. All communications in respect of share transfers and change in the address of the members may be communicated to them.
7. Members holding shares in the same name under different Ledger Folios are requested to apply for consolidation of such Folios and send the relevant share certificates to the Share Transfer Agent/Company.
8. Corporate members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.



9. Members 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.
10. **Updation of PAN and other details:** SEBI vide Circular dated 3rd November, 2021 and 14th December, 2021 has mandated furnishing of PAN, KYC details (i.e., Postal Address with Pin Code, e-mail address, mobile number, bank account details) and nomination details by holders of physical securities through Form ISR-1, Form ISR-2 and Form ISR-3 (as applicable) available at www.suranatele.com. PAN details are to be compulsorily linked to Aadhaar as specified by Central Board of Direct Taxes. Folios wherein any of the above cited documents / details are not available, on or after October 01, 2023 shall be frozen by the RTA as per circular no. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated: March 16, 2023.
11. In accordance with the proviso to Regulation 40(1) of the SEBI Listing Regulations, effective from 1st April, 2019, transfers of securities of the Company shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in corporate actions.
12. Members may also note that the Notice of the 32nd Annual General Meeting is available on the Company's website: www.pankajpolymers.com. All documents referred to in the accompanying Notice and the Statement pursuant to Section 102(1) of the Companies Act, 2013 shall be open for inspection in electronic mode by the Members by writing an e-mail to the Company Secretary at info@pankajpolymers.com.

In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Depository Participants. Members may note that the Notice and the Annual Report 2023-24 will also be available on the Company's website at www.pankajpolymers.com, on the website of BSE Limited at www.bseindia.com.

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

13. Additional information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to Secretarial Standards on general meetings, information in respect Annual Report 2023-24 of the Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the annexure and forms part of the notice. The Directors have furnished the requisite consent / declaration for their appointment / re-appointment.
14. Retirement of Directors by rotation:

Mr. Aman Goel, Director of the Company, retires by rotation at the ensuing AGM and, being eligible, offers himself for re-appointment. The Board of Directors recommends his re-appointment.

E-voting:

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 32nd Annual General Meeting. The Company has engaged the services of K Fin Technologies 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 2024 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 24th September 2024 (9:00 a.m) and will end on 27th September 2024 (5.00 p.m). During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by K Fin Technologies for voting thereafter. Members will not be able to cast their votes electronically beyond the date & time mentioned above.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**Item No. 4**

The Company has received notice in writing from a member pursuant to section 160 of the Act proposing the candidature of Shri Devesh Gupta for appointment as an 'Independent Director' on the Company's Board.

The Nomination & Remuneration Committee of the Board duly considered and evaluated the proposal for the said appointment and recommended the same to the Board for its consideration for further approval of the members.

Your Board hereby confirms that the Company has received necessary declaration(s) / disclosure(s) from Shri Devesh Gupta as specified hereunder:

- Declaration pursuant to Section 152(4) of the Act confirming that he is not disqualified to become a Director under the Act;
- Consent to act as director in the prescribed form DIR-2 pursuant to Sec 152(5) read with Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014;
- Declaration pursuant to section 149(7) of the Act and SEBI (LODR) Regulations, that he meets the criteria of independence prescribed under section 149(6) of the Act (read with regulation 16(1)(b) of the SEBI (LODR)).

In terms of proviso to section 152(5) of the Act, the Board is of the opinion that Shri Devesh Gupta fulfills the conditions specified in the Act and the rules made thereunder for the said appointment.

Brief profile and justification for proposing Shri Devesh Gupta as Independent Director (pursuant to section 150(2) of the Act and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015) is as under:

The proposed appointee, Shri Devesh Gupta, aged about 54 years, is a 'Gemologist' with an experience spanning about three decades. As part of his profession, he has been working in

collaboration with Gemological laboratories, gemstone trading companies, jewellery stores and research institutions. This has helped him gain hands on experience in the gems industry. As a result, he also developed professional expertise and public relations, which have gone a long way in enhancing his administrative skills and managerial abilities.

In view of above, the Board considers that the appointment of Shri Devesh Gupta on the Company's Board would be of benefit to the Company and it is desirable to avail his services as Independent Director. Accordingly, the Board recommends the resolution set out at item No. 4 of the Notice, in relation to his appointment as Independent Director, for the approval by the shareholders as a special resolution.

He does not hold any shares in the Company and is independent of the company's management. He does not hold directorship of any other company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The terms and conditions of approval for appointment of his directorship shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Item No. 5

The Board of Directors of your Company appointed Smt. Gajula Bhavani as an Additional Director on the Company's Board under section 161 of the Companies Act, 2013 (the 'Act') with effect from 09.02.2024, to hold office upto the ensuing Annual General Meeting (AGM). The Company has received notice in writing from a member pursuant to section 160 of the Act proposing the candidature of Smt. Gajula Bhavani for appointment as Director on the Company's Board.

The Nomination & Remuneration Committee of the Board duly considered and evaluated the proposal for the said appointment and recommended the same to the Board for its consideration for further approval of the members.

Your Board hereby confirms that the Company has received necessary declaration(s) / disclosure(s) from Smt. Gajula Bhavani as specified hereunder:

- Declaration pursuant to Section 152(4) of the Act confirming that she is not disqualified to become a Director under the Act;
- Consent to act as director in the prescribed form DIR-2 pursuant to Sec 152(5) read with Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

In terms of proviso to section 152(5) of the Act, the Board is of the opinion that Smt. Gajula Bhavani fulfills the conditions specified in the Act and the rules made thereunder for the said appointment.

Brief profile and justification for proposing Smt. Gajula Bhavani as Independent Director (pursuant to section 150(2) of the Act) is as under:

The proposed appointee, Smt. Gajula Bhavani, aged about 31 years, did her Post Graduation in commerce and she has a decade's experience in Accounting and Financial matters.

In view of above, the Board considers that the appointment of Smt. Gajula Bhavani on the Company's Board would be of benefit to the Company and it is desirable to avail her services as Woman

Director. Accordingly, the Board recommends the resolution set out at item No. 5 of the Notice, in relation to her appointment as Director liable to retire by rotation, for the approval by the shareholders as an ordinary resolution.

She does not hold directorship of any other company. She does not hold any shares in the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way, concerned or interested, financially or otherwise, in this resolution.

The terms and conditions of approval for appointment of her directorship shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Item No. 6

At the 27th Annual General Meeting of the Company held in 2019, Mr. Pankaj Goel was re-appointed as Managing Director for a further period of 5 years i.e., upto 31st March 2024. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 9th February 2024 has re-appointed Mr. Pankaj Goel as Managing Director of the Company, for a period of five years commencing from 1st April 2024, subject to the approval of shareholders. Approval of the members is sought for reappointment of Mr. Pankaj Goel as Managing Director as set out in the resolution. The Board recommends his appointment for your approval.

A brief profile of Mr. Pankaj Goel is set out here into the notice. This Explanatory Statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

| I. General Information: | | |
|-------------------------|---|---|
| 1 | Nature of Industry | Pankaj Polymers Limited is in the business of manufacturing Plastic moulded industrial accessories. The Company was incorporated in 1992 and is based in Telangana, India. |
| 2 | Date of Commencement of Commercial Production | The commercial operations of the Company started during the year 1993. |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |
| 4 | Financial performance based on given indicators | The following are the financial parameters of the Company as on 31 st March, 2024: Total Income - Rs. 257.63 lakhs EBIDTA - Rs. 23.98 lakhs Profit Before Tax – Rs. (14.21) lakhs Profit After Tax – Rs. (12.78) lakhs |
| 5 | Foreign Investments or collaborations, if any | Nil |

| II. Information about the appointees: | | |
|--|---|--|
| 1 | Background details and Experience | Mr. Pankaj Goel is a Commerce graduate and is a successful and dynamic business man with more than three and-a-half decades of experience in manufacture of PVC Pipes, HDPE/PP Woven Sacks, PP Disposable Wares and EVA Footwear. |
| 2 | Age | 56 years |
| 3 | Date of first appointment | 01.04.2014 |
| 4 | Board Meetings attended during the year | Mr. Pankaj Goel attended seven board meetings during the year 2023-24 |
| 5 | Past Remuneration (p.a.) | Rs. 1 lakh per month |
| 6 | Recognition or awards | - |
| 7 | Job Profile and his suitability | Mr. Pankaj Goel is at the helm of the affairs of “The Pankaj Group” which has companies dealing in the manufacture of HDPE/PP Woven Sacks/ Fabrics and Plastic moulded industrial accessories. Mr. Pankaj Goel was the President of T.S. Woven Sacks Manufactures Association and has been associated with this association during the last two-and-a-half decades and has played a vital role in representing the association at various fora and in pursuing the objects of the association. Considering his experience and knowledge he is aptly suitable for the roles and responsibilities. |
| 8 | Remuneration proposed (p.a.) | Rs. 1 lakh per month with annual increment of Rs.25,000 per annum |
| 9 | Comparative remuneration profile with respect to industry, size of company, profile of the position and person | Not applicable |
| 10 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | He does not have any other pecuniary relationship with the Company |
| 11 | No. of shares held | 2,36,520 |
| 12 | Other directorships held | Pankaj Capfin Private limited Pankaj Strips Private limited Pankaj Polytec Private limited |
| III. Other Information: | | |
| 1 | Reasons of loss or inadequate profits | Company is primarily engaged in the business of manufacturing Plastic moulded industrial accessories. Due to adverse market conditions prevailing, the Company has |

| | | |
|---|--|--|
| | | closed the operations and currently not doing much operations activity. However, the Company has been able to earn profits due to effective cost control and saving interest cost affects the margins of the Company. |
| 2 | Steps taken or proposed to be taken for improvement | The Company has now intended to pursue new activities in order to achieve the new set of goals and objects i.e., business of construction as Contractors, Builders, Infrastructure developers, Real estate developers. The Company is making all possible efforts to improve its margins. |
| 3 | Expected increase in productivity and profits in measurable terms: | Considering the prevalent volatile conditions, the turnover and profitability are not precisely predictable. However, based on the current business plans and various initiatives in the sector, the Company believes that it would be able to sustain the volatile market conditions and emerge better in terms of good turnover and profits in the days to come. |

Except Mr. Paras Goel and Mr. Aman Goel, being relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 7

At the 27th Annual General Meeting of the Company held in 2019, Mr. Paras Goel was re-appointed as Joint Managing Director for a further period of 5 years i.e., upto 31st July 2024. On the recommendation of Nomination and Remuneration Committee, the Board of Directors at their meeting held on 27th May 2024 has re-appointed Mr. Paras Goel as Joint Managing Director of the Company, for a period of five years commencing from 1st August 2024, subject to the approval of shareholders. Approval of the members is sought for reappointment of Mr. Paras Goel as Joint Managing Director as set out in the resolution. The Board recommends his appointment for your approval.

A brief profile of Mr. Paras Goel is set out here into the notice. This Explanatory Statement may also be regarded as a disclosure under SEBI (LODR) Regulations, 2015.

The following additional detailed information pursuant to the provisions of Section II of Part II of Schedule V of the Companies Act, 2013:

| I. General Information: | | |
|--------------------------------|---|--|
| 1 | Nature of Industry | Pankaj Polymers Limited is in the business of manufacturing Plastic moulded industrial accessories. The Company was incorporated in 1992 and is based in Telangana, India. |
| 2 | Date of Commencement of Commercial Production | The commercial operations of the Company started during the year 1993. |
| 3 | In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus | Not Applicable |

| | | |
|--|---|---|
| 4 | Financial performance based on given indicators | The following are the financial parameters of the Company as on 31 st March, 2024: Total Income - Rs. 257.63 lakhs EBIDTA - Rs. 23.98 lakhs Profit Before Tax – Rs. (14.21) lakhs Profit After Tax – Rs. (12.78) lakhs |
| 5 | Foreign Investments or collaborations, if any | Nil |
| II. Information about the appointees: | | |
| 1 | Background details and Experience | Mr. Paras Goel is a Commerce graduate and is a successful and dynamic business man with more than three and-a-half decades of experience in manufacture of PVC Pipes, HDPE/PP Woven Sacks, PP Disposable Wares and EVA Footwear. |
| 2 | Age | 54 years |
| 3 | Date of first appointment | 01.08.2014 |
| 4 | Board Meetings attended during the year | Mr. Paras Goel attended seven board meetings during the year 2023-24 |
| 5 | Past Remuneration (p.a.) | Rs. 1 lakh per month |
| 6 | Recognition or awards | - |
| 7 | Job Profile and his suitability | Considering his long and rich experience in the industry, it would be in the interest of the Company to appoint him as Joint Managing Director as recommended by Nomination and Remuneration committee. |
| 8 | Remuneration proposed (p.a.) | Rs. 1 lakh per month with annual increment of Rs.25,000 per annum |
| 9 | Comparative remuneration profile with respect to industry, size of company, profile of the position and person | Not applicable |
| 10 | Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any | He does not have any other pecuniary relationship with the Company |
| 11 | No. of shares held | 2,35,660 |
| 12 | Other directorships held | Pankaj Capfin Private limited Pankaj Strips Private limited Pankaj Polytec Private limited |

| III. Other Information: | | |
|--------------------------------|--|--|
| 1 | Reasons of loss or inadequate profits | Company is primarily engaged in the business of manufacturing Plastic moulded industrial accessories. Due to adverse market conditions prevailing, the Company has closed the operations and currently not doing much operations activity. However, the Company has been able to earn profits due to effective cost control and saving interest cost affects the margins of the Company. |
| 2 | Steps taken or proposed to be taken for improvement | The Company has now intended to pursue new activities in order to achieve the new set of goals and objects i.e., business of construction as Contractors, Builders, Infrastructure developers, Real estate developers. The Company is making all possible efforts to improve its margins. |
| 3 | Expected increase in productivity and profits in measurable terms: | Considering the prevalent volatile conditions, the turnover and profitability are not precisely predictable. However, based on the current business plans and various initiatives in the sector, the Company believes that it would be able to sustain the volatile market conditions and emerge better in terms of good turnover and profits in the days to come. |

Except Mr. Pankaj Goel and Mr. Aman Goel, being relatives, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 8

Pursuant to the provisions of Section 188 of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014, the Related Party Transactions (“RPTs”) as mentioned in clause (a) to (g) of the said section require a Company to obtain approval of the Board of Directors and subsequently the Shareholders of the Company by way of an ordinary resolution in case the value of the Related Party Transactions exceeds the stipulated threshold limits prescribed in Rule 15 of the said Rules and transactions other than in ordinary course of business and on arm's length basis.

Further, Regulation 23(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“Listing Regulations”) also stipulates that all material related party transactions shall require prior approval of the shareholders through ordinary resolution.

Further, SEBI vide its Circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated 08th April, 2022 clarified that the shareholders' approval of omnibus RPTs approved in an Annual General Meeting shall be valid up to the date of the next Annual General Meeting for a period not exceeding fifteen months.

Accordingly, the related party transactions as recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May 2024 are hereby placed before the shareholders for their approval by way of Ordinary Resolution to enable the Company to

enter into the Related Party Transactions in one or more tranches, during financial year 2024-25 and the period from the date of this Annual General Meeting till the date of next Annual General Meeting, which shall not be more than fifteen months. The approval by the shareholders' is without prejudice to the need for the Audit Committee to approve, authorize and review transactions on a financial year basis. The transactions under consideration which are proposed to be entered into by the Company with the following related parties is in the ordinary course of business and at arms' length basis.

Pursuant to Rule 15 of Companies (Meetings of Board and its Powers) Rules, 2014 and SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662, dated November 22, 2021, the particulars of transactions to be entered into by the Company with related parties are as under:

| Sl. No | Name of the Related Party | Nature of relationship including nature of interest (financial or otherwise) | Aggregate maximum value of the contract/ arrangement/ transaction (Rs in Crores) | Type of the transaction and material terms & particulars |
|--------|--------------------------------|--|--|--|
| 1 | Pankaj Polytec Private Limited | Entity forming part of the same Group and having common control | 10.00 | Contract for purchase / sale of plastic granules / products. |
| | | | 5.00 | Providing of loans |
| | | | 20.00 | Providing of guarantees/ securities/ making investments |
| 2 | Pankaj Capfin Private Limited | Entity forming part of the same Group and having common control | 2.00 | Providing of loans/ guarantees / securities/ making investments |
| 3 | Pankaj Strips Private Limited | Entity forming part of the same Group and having common control | 5.00 | Providing of loans / guarantees / securities/ making investments |

The proposed contracts/arrangements/transactions relate to sale/purchase of goods/services or any other transaction(s), which shall be governed by the Company's Related Party Transaction Policy and shall be reviewed by the Audit Committee within the overall limits approved by the members. The Board of Directors or any Committee thereof would carefully evaluate the proposals providing and/or receiving of loans or guarantees or securities or making investments through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The proposal outlined above will contribute to the principal business activities of your Company and is in the interest of the Company. Hence, the Audit Committee/Board recommends the resolution set out in the Item no. 8 of the notice for your approval as an Ordinary Resolution. None of the Related Parties shall vote in the resolution.



Except Mr. Pankaj Goel, Mr. Paras Goel and Mr. Aman Goel, and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

Item No. 9

Pursuant to Section 185 of the Companies Act, 2013 ("the Act"), a Company may, after obtaining the prior approval of shareholders by way of a special resolution in the general meeting, advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which falls under the category of 'a person in whom any of the director of the Company is interested' as specified in the explanation to Section 185(2)(b) of the Companies Act, 2013.

| Person in whom any if the Director(s) is / are interested | Nature of transaction | Maximum Amount |
|---|-----------------------|----------------|
| Pankaj Polytec Pvt. Ltd. | Unsecured loan | Rs. 5 crore |
| Pankaj Polytec Pvt. Ltd. | Guarantee | Rs. 20 crore |
| Pankaj Strips Pvt. Ltd. | Unsecured loan | Rs. 5 crore |
| Pankaj Capfin Pvt. Ltd. | Unsecured loan | Rs. 2 crore |

It is proposed to make loan(s) including loan represented by way of Book Debt to, and/or give guarantee(s) and/or provide security(ies) in connection with any loan taken/to be taken by the Pankaj Polytec Private Limited, Pankaj Capfin Private Limited, Pankaj Strips Private Limited who fall under the category of 'person in whom any of the Director of the Company is interested' as specified in the Explanation to sub-section (2) of section 185 of the Act (collectively referred to as the "Entities"), from time to time, for the purpose of capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for its principal business activities and other matters connected and incidental thereto, within the limits as mentioned in the notice.

The members may note that Board of Directors would carefully evaluate the proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, and the proposed loan shall be at such rate of interest as agreed by the parties in the best interest of the Company and shall be used by the borrowing company for its principal business activities only.

The Board of Directors recommends the resolution set forth in the notice for your approval as a Special Resolution.

Except Mr. Pankaj Goel, Mr. Paras Goel and Mr. Aman Goel, and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are in any way, financially or otherwise, concerned or interested in the said resolution.

By Order of the Board

Sd/-

Pankaj Goel

Managing Director

(DIN: 00010059)

Place: Secunderabad

Date: 10.08.2024

Particulars of Directors seeking appointment/ re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions are as under:

| Name of the Director | Pankaj Goel | Paras Goel | Aman Goel | Devesh Gupta | Bhavani Gajula |
|--|---|--|---|---|---|
| DIN | 00010059 | 00010086 | 07729553 | 10747566 | 10478151 |
| Date of Birth | 27.11.1967 | 10.10.1970 | 27.04.1996 | 22.01.1970 | 09.10.1993 |
| Qualification | Graduation | Graduation | Graduation | Graduation | Post Graduation |
| Expertise in specific functional areas | Mr. Pankaj Goel is at the helm of the affairs of the Pankaj Group which has companies dealing in the manufacture of HDPE/PP Woven Sacks/ Fabrics and Plastic moulded industrial accessories | Successful and dynamic business man with more than three and-a-half decades of experience in manufacture of PVC Pipes, HDPE/PP Woven Sacks, PP Disposable Wares and EVA Footwear | Presently, Mr.Aman Goel heads the Marketing Department of the company | He works in collaboration with Gemological labs, gemstone trading companies, jewellery stores and research institutions. Has good professional expertise and public relations | She has a decade's experience in Accounting and Financial matters |
| Inter-se relationship with other Directors and Key Managerial Personnel | Brother of Shri Paras Goel, Joint Managing Director | Brother of Shri Pankaj Goel, Managing Director and Father of Shri Aman Goel, Executive Director | Son of Shri Paras Goel, Joint Managing Director | - | - |
| Nature of appointment | Re-appointment | Re-appointment | Re-appointment | Appointment | Appointment |
| Name of the listed entities in which the Director holds the directorship | NIL | NIL | NIL | NIL | NIL |
| Chairman/ Member of the Committees of the Board of other Companies | NIL | NIL | NIL | NIL | NIL |
| No. of shares held in the Company | 2,36,520 | 2,35,660 | NIL | NIL | NIL |

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 32nd Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March, 2024.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2024 as compared with the previous year are as under:

₹ in Lakhs

| S.No | Particulars | For the Year 2023-24 | For the Year 2022-23 |
|------|--------------------------------------|-------------------------|-------------------------|
| a. | Total Income | 257.64 | 292.13 |
| b. | Profit before Interest, Depreciation | 23.98 | 52.13 |
| c. | Less: Interest | 26.93 | 35.57 |
| d. | Less: Depreciation | 11.26 | 11.26 |
| e. | Profit before Tax | (14.21) | 5.30 |
| f. | Less: Provision for Income Tax | (1.43) | 0.50 |
| g. | Add: Deferred Tax | (1.36) | 0.50 |
| h. | Less: MAT Credit Entitlement | - | (0.83) |
| i. | Net Loss / Profit | (12.78) | 4.80 |

The Revenue from operations for the year ended 31st March, 2024 is ₹ 176.30 lakhs, as against ₹ 178.35 lakhs for the previous corresponding year. The Company has registered a net Loss of ₹ 12.77 lakhs as against net profit of ₹ 4.80 lakhs for the previous year.

Changes in the Nature of Business

As the shareholders were informed earlier, the Company has closed the manufacturing operations and currently the company is engaged in trading of plastic granules and other plastic products. As part of pursuing new activities i.e., business of construction as Contractors, Builders, Infrastructure developers, Real estate developers, the Company has entered into a development agreement for construction of residential complex in 400 yards located at Jeedimetla, Hyderabad and the construction is under progress.

2. Dividend

In view of the insufficient profits, your Directors could not recommend any dividend for this year.

3. Deposits from public

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

4. Transfer to the Reserves

No amount was transferred to the Reserves for the year ending 31.03.2024.

5. Board of Directors and Key Managerial Personnel

- i. Composition of Board:** The Company has an optimum combination of Executive and Non-Executive Directors. Half of the Board of Directors is Non-Executive Directors. The Board comprises of two Independent Directors.
- ii. Board and Committee Positions:** 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 2024 has been made by the Directors.
- iii.** The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year and at the last Annual General Meeting and also the number of other directorships and committee memberships held by them are given below:

| Name | Category | No. of Board Meetings held during the Year 2023-24 | | Whether attended last AGM held on 29 th September, 2023 | No. of Directorships in all companies | No. of Committee positions held | |
|-------------------------|---|--|-----------|--|---------------------------------------|---------------------------------|--------|
| | | Held | Attend ed | | | Chairman | Member |
| Shri Pankaj Goel | Promoter Executive | 7 | 7 | Y | 4 | Nil | 2 |
| Shri Paras Goel | Promoter Executive | 7 | 7 | Y | 4 | Nil | 1 |
| Smt. Nita Goel * | Promoter Non-Executive - Woman Director | 7 | 7 | Y | 1 | Nil | Nil |
| Shri Aman Goel | Promoter Executive | 7 | 7 | Y | 2 | Nil | Nil |
| Shri Manohar Ramavat ** | Non-Executive - Independent | 7 | 7 | Y | 2 | 3 | Nil |
| Shri Sandeep Gupta | Non-Executive - Independent | 7 | 7 | Y | 1 | Nil | 2 |
| Smt. Bhavani Gajula | Additional Director | 0 | 0 | NA | Nil | Nil | 1 |

* Smt. Nita Goel resigned as Director w.e.f 09.02.2024

** Shri Manohar Ramavat will vacate office of Independent Director in terms of Section 149(11) of the Companies Act, 2013, at the ensuing Annual General Meeting

- iv. Seven (7) Board Meetings were held during the year 2023-24 on 26.04.2023, 29.05.2023, 10.07.2023, 09.08.2023, 08.11.2023, 14.12.2023 and 09.02.2024.
- v. The details relating to appointment/re-appointment of Directors as required under Regulation 36(3) of SEBI (LODR) Regulation, 2015 are provided in the Notice to the Annual General Meeting.

Changes in Board of Directors

- Smt. Nita Goel, Director resigned from the company's Board w.e.f 09.02.2024.
- Smt. Bhavani Gajula was appointed as Additional Director of the company by the Board of Directors at their meeting held on 09.02.2024, to hold office upto the

ensuing Annual General Meeting (AGM). It is proposed to appoint her as Director liable to retire by rotation. The Board recommends her appointment for your approval.

- Shri Pankaj Goel, Shri Paras Goel, Shri Aman Goel, Shri Manohar Ramawat and Shri Sandeep Gupta continue to be the directors of the company.
- The term of office of Shri Manohar Ramawat, Independent Director who was appointed for the second consecutive term of 5 years at the 27th AGM of the company will come to an end at the ensuing 32nd AGM and ceases to be a Director.
- Pursuant to the provisions of section 152 of the Companies Act, 2013, the office of directorship of Shri Aman Goel is due for retirement by rotation at the ensuing 32nd AGM of the company; and being eligible, offers himself for re-appointment. Your Board of Directors recommends his re-appointment for the approval of members.
- Mr. Pankaj Goel and Mr. Paras Goel are proposed to be re-appointed as the Company's Managing Director and Joint Managing Director respectively, as mentioned in the notice. Your Board of Directors recommends their re-appointment.
- It is proposed to appoint Shri Devesh Gupta as an Independent Director of the company at the ensuing AGM. The Nomination & Remuneration Committee, at their meeting held on 10.08.2024 evaluated the said proposal and recommended to the Board, the said appointment. Your Board of Directors recommends his appointment for the approval of members.

Information pursuant to SEBI (LODR) regulations, 2015 regarding the directors seeking appointment or re-appointment in the AGM has been provided as part of Notice of AGM.

Key Managerial Personnel

Pursuant to the provisions of section 203 of Companies Act, 2013, the key managerial personnel of the Company are –

- (i) Shri Pankaj Goel, Managing Director;
- (ii) Mr. T.Brahmaiah, Chief Financial Officer; and
- (iii) Mr. Shashank Jain, Company Secretary

There was no change in Key Managerial Personnel of the Company during the year under review.

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

The Independent Directors have submitted the Declaration of Independence, as required pursuant to Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of Independence as provided in sub-section (6) and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

6. Evaluation of the Board's Performance

Pursuant to the provisions of Companies Act, 2013 and SEBI (LODR) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as evaluation of the workings of its Board Committees.

A meeting of the Independent Directors was held on 9th February 2024, which reviewed the performance of Non-Independent Directors, Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

7. Familiarization Program for Independent Directors

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

8. Nomination and Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees. The policy is approved by the Nomination and Remuneration Committee and the Board. The Company while deciding the remuneration package of the management takes into consideration the employment scenario, remuneration package of the industry, financial performance of the Company and talents of the appointee. The Executive Directors and Non Independent Directors of the Company are not entitled to sitting fees.

Details of remuneration paid to the Executive Directors:

| Name | Designation | Salary & Commission (₹) | Perquisites (Contribution to P.F) (₹) | Total (₹) |
|-------------------|-----------------------|-------------------------|---------------------------------------|-----------|
| Shri. Pankaj Goel | Managing Director | 6,00,000 | - | 6,00,000 |
| Shri. Paras Goel | Jt. Managing Director | 6,00,000 | - | 6,00,000 |
| Shri. Aman Goel | Whole-time Director | - | - | - |

Sitting Fees: Nil

9. Director's Responsibility Statement

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

- That in the preparation of the accounts for the financial year ended 31st March, 2024; the applicable accounting standards have been followed along with proper explanation relating to material departures.
- 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.
- 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.
- That the Directors have prepared the accounts for the financial year ended 31st March 2024 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 2023-24.

10. Auditors

a) Statutory Auditors

M/s. Rakesh S Jain & Associates, Chartered Accountants, Hyderabad (Firm Regn. No. 010129S) who were appointed as Statutory Auditors of the company at the 27th AGM for a period of 5 years will retire at the conclusion of the ensuing AGM and cannot be re-appointed in terms of section 139(2) of the Companies Act, 2013.

Accordingly, M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Firm Regn. No. 01882S) are proposed to be appointed as Statutory Auditors of the Company for a period of five years to hold office from the conclusion of the 32nd AGM upto the conclusion of the 37th AGM of the company to be held in the calendar year 2029.

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

b) Internal Auditors

M/s. Luharuka & Associates, Chartered Accountants, were the Internal Auditors of your Company for the year under review. The Internal Auditors have submitted their reports to the Board of Directors on a quarterly basis.

c) Secretarial Auditors

The Board has appointed Mrs. N. Madhavi, Company Secretary in Practice, to carry out the Secretarial Audit under the provisions of section 204 of the Companies Act, 2013 for the financial year 2023-24. The Report of the Secretarial Auditor is annexed to this report as **Annexure - A**. The secretarial Auditors report for fiscal 2024 does not contain any qualification.

11. Particulars of Employees

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

12. Corporate Governance

As per reg. 15(2) of SEBI (LODR) Regulations, 2015 provisions of Corporate Governance are not applicable to the Company for FY 2023-24. Relevant certificate forms part of this Annual Report.

13. Risk Management Policy

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

are stiff competition in the market, consolidation of manufacturers, who have branded products and fluctuations in prices as well as availability of raw materials.

14. Management Discussion & Analysis Report

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

15. Whistle Blower Policy

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

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

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

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

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

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

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

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

19. Other Disclosures

i. Extract of Annual Return

An extract of Annual Return prepared in accordance with section 92(3) of the Companies Act, 2013 in Form MGT-9 is provided at <https://pankajpolymers.com/annual-return.php>.

ii. Change in Share Capital

There was no change in Share Capital during the year 2023-24.

iii. Composition of Audit Committee

The Audit Committee of the Company was constituted in line with the provisions of Section 177 of the Companies Act, 2013. The Audit Committee comprises of Shri Manohar Ramavat, Independent Director as the Chairman, Shri Pankaj Goel, Managing Director, and Shri Sandeep Gupta, Independent Director as the members of the committee.

During the year 2023-24, the Audit Committee met Four (4) times on 29.05.2023, 09.08.2023, 08.11.2023 and 09.02.2024. All the members were present at the meetings.

iv. Related Party Transactions

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

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

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

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

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

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

20. Significant and material orders passed by Regulators or Courts

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

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

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

22. Corporate Social Responsibility

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

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. Listing & Trading of company's shares

Your Company's shares are listed at The Bombay Stock Exchange (BSE) and the Annual Listing Fee for the year 2024-25 has been paid. The Company's shares are listed and traded at BSE with ISIN code 'INE698B01011' and Scrip Code is '531280'.

25. Dematerialisation of shares

Your Company's shares have been made available for dematerialization through the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). As on 31st March 2024, 94.58% of the company's shares have been dematerialized.

26. Material changes and commitments

Pursuant to the provisions of Sec 134(3)(l) of the Companies Act, 2013, there were no material changes and commitments which affects the financial statements of the Company during the year under review.

27. 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.

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

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

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

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

30. Cost Records and Cost Audit

Maintenance of Cost records and requirements of Cost Audit as prescribed under the provisions of section 148(1) of the Act are not applicable during the year under review.

31. Reporting of Frauds by Auditor

During fiscal 2024, the statutory Auditor and the Secretarial Auditor have not reported any instance of fraud committed in the company by its officers or employees.

32. Acknowledgements

Your Directors wish to express their appreciation for the cooperation and continued support received from the Company's Bankers. Your Directors 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: 10.08.2024

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024**

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

To,
The Members,
Pankaj Polymers Limited
'E' Block, 5th Floor, 105, Surya Towers,
Sardar Patel Road, Secunderabad – 500 003,
Telangana.

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

Based on our verification of the Pankaj Polymers Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pankaj Polymers Limited for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not applicable to the Company during the Audit Period**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (**Not applicable to the Company during the Audit Period**);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (**Not applicable to the Company during the Audit Period**);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

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

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

- i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015.

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

**for M/s. N. Madhavi & Associates
Company Secretaries**

Date : 10.08.2024
Place: Hyderabad

Sd/-
N. Madhavi
Proprietor
M. No: A16866; CP No: 11732;
UDIN : A016866F000913806
Peer Review Cert. No: 5479/2024

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

To,

The members,
Pankaj Polymers 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. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. 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.

**for M/s. N. Madhavi & Associates
Company Secretaries**

Date : 10.08.2024

Place: Hyderabad

Sd/-

N. Madhavi

Proprietor

M. No: A16866; CP No: 11732;

UDIN : A016866F000913806

Peer Review Cert. No: 5479/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The information required in compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the Directors' Report for the Year ended 31st March, 2024.

OVERVIEW OF THE ECONOMY

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

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

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

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

OPPORTUNITIES AND THREATS:

a. OPPORTUNITIES

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

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

b. THREATS

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

SEGMENT WISE PERFORMANCE:

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

RISKS AND CONCERNS:

While the demand for the polymers continues to be strong however the polymers are petrochemical products. The fluctuation in crude prices may increase the cost of polymer production. Global trade balance and inventories will have impact on polymer prices. At present the risk and concerns, being felt and forecasted are, stiff competition in the market, consolidation of manufacturers, who have branded products and fluctuations in prices as well as availability of the raw material. Innovation, rationalization of costs and effective downstream industry management will offer a competitive advantage to polymer manufacturers across the globe.

INDUSTRY OUTLOOK:

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review the Company has achieved a turnover of ₹ 176.30 lakhs as against ₹ 178.35 lakhs in the previous year. During the year the Company has registered a net loss of ₹ 12.78 lakhs as against net profit of ₹4.80 lakhs in the previous year.

The Earning per share (EPS) of the Company as on 31.03.2024 was ₹ (0.23) as against ₹ 0.09 in the previous year.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY:

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

INDUSTRIAL RELATIONS AND HUMAN RESOURCE DEVELOPMENT:

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. The Company has 10 numbers of Employees as on 31st March 2024.

CAUTIONARY STATEMENT

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

ANNEXURE-C

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

Conservation of Energy

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

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

| PARTICULARS | 2023-24 | 2022-23 |
|--|----------------|----------------|
| POWER & FUEL CONSUMPTION | | |
| 1. Electricity | | |
| a) Purchased | | |
| Units | -- | -- |
| Total Amount (₹) | -- | -- |
| Rate Per Unit (₹) | -- | -- |
| b) Own Generation | | |
| Through diesel generator | | |
| Units (Litres) | -- | -- |
| Total Cost (₹) | -- | -- |
| 2. Coal (specify quality and where used) | | |
| Quantity | -- | -- |
| Total Cost (₹) | -- | -- |
| Average Rate (₹) | -- | -- |
| 3. Furnace Oil | | |
| Quantity (Litres) | -- | -- |
| Total Amount (₹) | -- | -- |
| Average rate (₹) | -- | -- |
| 4. Natural gas | | |
| Quantity | -- | -- |
| Total Amount (₹) | -- | -- |
| Average rate (₹) | -- | -- |
| CONSUMPTION PER UNIT OF PRODUCTION: | -- | -- |
| The consumption of raw material per Kg. | | |

FORM B (See Rule 2)**Form for Disclosure of Particulars with respect to Technology Absorption (R&D)**

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

For and on behalf of the Board of Directors

Place: Secunderabad
Date: 10.08.2024

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

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

Form No. AOC-2

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

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

| S. No. | Particulars | |
|--------|--|--|
| 1. | Details of contracts or arrangements or transactions not at arm's length basis: | NIL |
| | (a) Name(s) of the related party and nature of relationship: | |
| | (b) Nature of contracts/arrangements/transactions: | |
| | (c) Duration of the contracts / arrangements/transactions: | |
| | (d) Salient terms of the contracts or arrangements or transactions including the value, if any: | |
| | (e) Justification for entering into such contracts or arrangements or transactions | |
| | (f) Date(s) of approval by the Board: | |
| | (g) Amount paid as advances, if any: | |
| | (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188: | |
| 2. | Details of material contracts or arrangement or transactions at arm's length basis: | Details provided hereunder as Appendix |
| | (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: 10.08.2024

Sd/-
Pankaj Goel
Managing Director
(DIN 00010059)

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



APPENDIX
Details of material contracts or arrangement or transactions at arm's length basis

| (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: (Amount in Rs.) | (e) Date(s) of approval by the Board, if any: | (f) Amount paid as advances, if any: |
|--|--|--|---|---|--------------------------------------|
| Pankaj Polytec Pvt. Ltd. – Associate company | Interest received on Loan granted | 1 year | 7,86,000 | 29.05.2023 | - |
| Pankaj Polytec Pvt. Ltd. – Associate company | Sale of goods | 1 year | 20,80,300 | 29.05.2023 | - |
| Pankaj Polytec Pvt. Ltd. – Associate company | Sale of fixed assets | NA | 1,75,000 | 03.02.2023 | - |
| Pankaj Polytec Pvt. Ltd. – Associate company | Inter-corporate loan granted | 1 year | 38,81,000 | 29.05.2023 | - |
| Paras Goel & Sons – Promoter group | Rent paid - Lease Agreement (Company is Lessee) | 1 year | 1,25,000 | 29.05.2023 | - |
| Pankaj Goel - Key Managerial Personnel | Managerial remuneration | 5 years | 6,00,000 | 12.02.2021 | - |
| Paras Goel - Key Managerial Personnel | Managerial remuneration | 5 years | 6,00,000 | 12.02.2021 | - |

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

| Sr. No. | Name of Director | DIN | Date of appointment in Company |
|---------|------------------|----------|--------------------------------|
| 1 | PANKAJ GOEL | 00010059 | 24.06.1992 |
| 2 | PARAS GOEL | 00010086 | 22.06.1998 |
| 3 | MANOHAR RAMAWAT | 02734520 | 08.08.2011 |
| 4 | SANDEEP GUPTA | 05185175 | 10.08.2015 |
| 5 | AMAN GOEL | 07729553 | 11.02.2017 |
| 6 | BHAVANI GAJULA | 10478151 | 09.02.2024 |

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

**for M/s. N. Madhavi & Associates
Company Secretaries**

Sd/-

N. Madhavi

Proprietor

M. No: A16866; CP No: 11732;

UDIN : A016866F000913795

Peer Review Cert. No: 5479/2024

Place: Hyderabad
Date : 10.08.2024

CERTIFICATE

To
The Share holders
Pankaj Polymers Limited

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

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

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

In this connection, we hereby certify that paid up capital of Pankaj Polymers Limited as on 31st March, 2023 is Rs. 5,54,39,000 (Rupees Five Crores Fifty Four Lakhs Thirty Nine Thousand) and Net Worth is Rs. 11,19,34,026 (Rupees Eleven Crores Nineteen Lakhs Thirty Four Thousand and Twenty six only), which is not exceeding the limits specified in Regulation 15(2) of SEBI (LODR), Regulations 2015. Hence the Corporate Governance provisions are not applicable to the Company for FY 2023-24.

**for M/s. N. Madhavi & Associates
Company Secretaries**

Sd/-

N. Madhavi

Proprietor

M. No: A16866; CP No: 11732;

UDIN : A016866F000913828

Peer Review Cert. No: 5479/2024

Place: Hyderabad

Date : 10.08.2024

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.

Sd/-

Pankaj Goel

Managing Director

DIN: 00010059

Place: Secunderabad

Date: 10.08.2024

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

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

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

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

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

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

We have indicated to the auditors and the audit committee that

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

Place: Secunderabad
Date: 27.05.2024

Sd/-
Pankaj Goel
Managing Director

Sd/-
T. Brahmaiah
CFO

INDEPENDENT AUDITOR'S REPORT

To
The Members of PANKAJ POLYMERS LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **PANKAJ POLYMERS LIMITED** ("the Company"), which comprise the Balance Sheet as at **31st March, 2024**, the Statement of Profit and Loss and the Cash Flow Statement for the year ended and notes to the financial statements, including the summary of the material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024** and its loss and cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our Audit of the Financial Statements under the provision of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined there is no key audit matters required to be communicated in our report.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprise the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Indian Accounting Standards) Rule, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has

adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.
- e. On the basis of written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, remuneration has been paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h. With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as on March 31, 2024
 - (iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund.
 - (iv)
 - a) The Management of the company have represented to us, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from the borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate beneficiaries;
 - b) The Management of the Company have represented to us, to the best of the knowledge and belief, no funds have been received by the company from any person or entity, including foreign entity ("Funding parties") with the



understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ('Ultimate beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations are under sub clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- 3) The company has not declared any dividend in the previous financial year which has been paid in current year. Further, no dividend has been declared/ proposed for the current year accordingly the section 123 of the Act is not applicable to the company.
- 4) With respect to reporting on audit trail under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 as amended, on the use of accounting software for maintaining books of account, we report as follows.

Based on our examination, the company has used a software (tally ERP 9) for maintaining books of accounts which does not have the feature of recording audit trail (edit log) facility. Accordingly, the audit trail facility has not been operated throughout the year for all transactions recorded in the accounting software.

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

Sd/-

(Pankaj Chandak)

Partner

M.No. 229355

UDIN: 24229355BKAQHL5489

Place: Secunderabad

Dated: 27th May, 2024

'Annexure - A' referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report that

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

- (i) In respect of the company's Property, Plant and Equipment and intangible assets-
 - a) i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - ii) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i) (a) (B) of the Order is not applicable to the Company.
 - b) The Property, Plant and Equipment have been physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals. According to the information and explanation given to us, no material discrepancies have been noticed on such verification.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) included in Property, Plant and Equipment are held in the name of company.
 - d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or intangible assets during the year ended March 31, 2024. Accordingly the reporting under clause 3(i)(d) of the order is not applicable to the company.
 - e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition Benami Transactions Act, 1988 (as amended in 2016) (formerly the benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made thereunder and therefore the question of our commenting on whether the company appropriately disclosed the details in its financial statements does not arise
- (ii) (a) As explained to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate and discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) During the year, the company had granted unsecured loan to a party other than subsidiary, associates or joint ventures, in respect of which:
 - a) The aggregate amount of loan received during the year is 62.2 lakhs and balance outstanding at the balance sheet date with respect to such loan are Rs 118.22 Lacs.

- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, are not prejudicial to the Company's interest.
- c) In respect of loans granted the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) As disclosed in notes to the financial statements, the Company granted an unsecured loan which is either repayable on demand or without specifying any terms or period of repayment. Following is the detail of the aggregate amount of loans or advances in the nature of loans granted to related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

| Aggregate amount of loan to associates- Repayable on demand | Percentage of loan granted to the total loans |
|--|--|
| Rs. 118.22 lacs | 13.86% |

- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- (v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3 (v) of the Order are not applicable to the Company.
- (vi) We have broadly reviewed the cost records maintained by the company prescribed by the Central Government of India under section 148(1) of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us, in respect of statutory dues:
 - (a) the company is generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other statutory dues, as applicable, with the appropriate authorities in India;
 - (b) there are no dues of Income Tax, goods and service tax, provident fund, employees' state insurance, customs duty, cess and any other statutory dues which have not been deposited on account of any disputes.



- (viii) According to the records of the company examined by us and as per the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the records of the company examined by us and as per the information and explanations given to us, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any financial institution or banks or lender.
- (b) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the company examined by us and as per the information and explanations given to us, the term loans were applied for the purpose for which the loans were obtained.
- (d) According to the records of the company examined by us and as per the information and explanations given to us & on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the records of the company examined by us and as per the information and explanations given to us & on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate companies.
- (f) According to the records of the company examined by us and as per the information and explanations given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x) (a) of the Order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, there was no preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) made by the company during the year under audit and hence reporting under clause 3(x) (b) of the Order is not applicable.
- (xi) (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) According to the information and explanations given to us, during the year and upto the date of this audit report, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by the secretarial auditor or by us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties, are in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- (b) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) According to the information and explanations given to us and based on our examination of the records of the company, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016).
- (xvii) In our opinion, there is no cash loss in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of



the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the company, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII to the companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. Accordingly reporting under clause 3(xx) (a) and (b) of the Order is not applicable.
- (xxi) Since the company is not a holding company, the clause 3(xxi) of the order 2020 "is not applicable.

For Rakesh S Jain & Associates
Chartered Accountants,
FRN: 0010129S

Sd/-

(Pankaj Chandak)
Partner
M. No. 229355

UDIN: 24229355BKAQHL5489

Place: Secunderabad
Dated: 27th May, 2024

ANNEXURE “B “TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls with reference to Financial Statements of **PANKAJ POLYMERS LIMITED** (“the Company”) as at 31st March, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Rakesh S Jain & Associates
Chartered Accountants,**

FRN: 00101295

Sd/-

(Pankaj Chandak)

Partner

M. No. 229355

UDIN: 24229355BKAQHL5489

Place: Secunderabad
Dated: 27th May, 2024

Balance Sheet as at 31st March 2024

Rupees in lakhs

| PARTICULARS | Note No. | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|----------|------------------------------------|------------------------------------|
| ASSETS | | | |
| (Non-current assets) | | | |
| (i) Property, plant and equipment | 5(a) | 83.32 | 96.30 |
| (ii) Investment property | 5(b) | 75.33 | - |
| (ii) Financial Assets | | | |
| - Investments | 6 | 231.96 | 231.96 |
| - Loans | 7 | 734.50 | 841.50 |
| - Other non current financial assets | 8 | 0.71 | 0.71 |
| | | 1,125.82 | 1,170.48 |
| Current assets | | | |
| (i) Inventory | | - | - |
| (ii) Financial assets | | | |
| - Investments | 9 | 0.03 | 0.03 |
| - Loans | 10 | 118.22 | 79.42 |
| - Trade receivables | 11 | - | 11.39 |
| - Cash and cash equivalents | 12 | 5.62 | 7.35 |
| - Other current financial assets | 13 | 86.15 | 64.16 |
| (iii) Current Tax Assets (net) | 14 | 77.29 | 78.84 |
| (iv) Other current assets | 15 | 1.25 | - |
| | | 288.56 | 241.19 |
| TOTAL ASSETS | | 1,414.38 | 1,411.66 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (i) Equity share capital | 16 | 554.39 | 554.39 |
| (ii) Other Equity | 17 | 550.71 | 564.95 |
| TOTAL EQUITY | | 1,105.10 | 1,119.34 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Financial Liabilities | | | |
| - Borrowings | 18 | 169.28 | 221.30 |
| | | 169.28 | 221.30 |
| Current liabilities | | | |
| (A) Financial liabilities | | | |
| (i) Current Borrowings | 19 | 76.12 | 56.85 |
| (ii) Trade Payables | 20 | - | - |
| Total outstanding dues of micro enterprises and small enterprises | | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | | - | - |
| (B) Other current liabilities | 21 | 51.07 | - |
| (c) Provisions | 22 | 5.35 | 5.35 |
| Deferred Tax Liabilities | 23 | 7.46 | 8.82 |
| | | 140.00 | 71.02 |
| TOTAL LIABILITIES | | 309.28 | 292.32 |
| TOTAL EQUITY AND LIABILITIES | | 1,414.38 | 1,411.66 |

Summary of significant accounting policies 1 to 4

The accompanying notes are an integral part of the financial statements 31 to 43

As per our report of even date attached

For Rakesh S Jain & Associates

Chartered Accountants,

Sd/-

Pankaj Chandak

Partner

M.No.229355

Firm Registration Number: 0010129S

Place: Secunderabad

Date: 27.05.2024

for and on behalf of the Board,

Sd/-

Pankaj Goel
Managing Director
DIN:00010059

Sd/-

T. Brahmaiah
Chief Financial Officer

Sd/-

Paras Goel
Jt. Managing Director
DIN:00010086

Sd/-

Shashank Jain
Company Secretary
Membership No. A55269

PANKAJ POLYMERS LIMITED
Statement Of Profit & Loss Account for the Year ended 31st March, 2024

Rupees in lakhs

| PARTICULARS | Notes | For the period ended 31 st March, 2024 | For the period ended 31 st March, 2023 |
|--|-------|---|---|
| I) Income | | | |
| Revenue from Operations | 24 | 176.30 | 178.35 |
| Other Income | 25 | 81.34 | 113.78 |
| Total Income (I) | | 257.64 | 292.13 |
| II) Expenses | | | |
| Purchase of Traded Goods | 26 | 175.00 | 176.00 |
| Changes in Inventories | 27 | - | - |
| Employee benefits expense | 28 | 18.84 | 21.67 |
| Finance Costs | 29 | 26.93 | 35.57 |
| Depreciation and amortization expense | 5(a) | 11.26 | 11.26 |
| Other expenses | 30 | 39.82 | 42.33 |
| Total Expenses (II) | | 271.84 | 286.83 |
| III) Profit before Taxation (I-II) | | (14.21) | 5.30 |
| IV) Tax Expenses | 31 | | |
| Current Tax | | - | 0.83 |
| Deferred Tax | | (1.36) | 0.42 |
| MAT Credit Adjustment | | - | (0.83) |
| Income tax pertaining to earlier years | | (0.07) | 0.08 |
| Total Tax Expenses (IV) | | (1.43) | 0.50 |
| V) Profit for the year (III-IV) | | (12.78) | 4.80 |
| VI) Other Comprehensive Income (OCI) | | | |
| Items not to be reclassified to profit or loss : | | | |
| a) Equity investments through OCI | | - | - |
| b) Income tax effect on above items | | - | - |
| Other Comprehensive Income for the year, net of tax | | - | - |
| VII) Total Comprehensive Income for the year (V+VI) | | (12.78) | 4.80 |
| Earnings per share - Basic and Diluted (in INR) | 32 | (0.23) | 0.09 |

Summary of significant accounting policies¹ to 4

The accompanying notes are an integral part of the financial statements 31 to 43

As per our report of even date attached

For Rakesh S Jain & Associates

Chartered Accountants,

Sd/-

Pankaj Chandak

Partner

M.No.229355

Firm Registration Number: 0010129S

for and on behalf of the Board,

Sd/-

Pankaj Goel

Managing Director

DIN:00010059

Sd/-

Paras Goel

Jt. Managing Director

DIN:00010086

Sd/-

T. Brahmaiah

Chief Financial Officer

Sd/-

Shashank Jain

Company Secretary

Membership No. A55269

PANKAJ POLYMERS LIMITED
Cashflow Statement for the Year Ended 31st March 2024 Rupees in lakhs

| PARTICULARS | As at 31 st March, 2024 | As at 31 st March, 2023 |
|--|---------------------------------------|---------------------------------------|
| A. A.CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit (Loss) before Tax | (14.21) | 5.30 |
| Adjustments for Non-Operating Activities: | | |
| Depreciation | 11.26 | 11.26 |
| Loss/ (Profit) on Sale of Assets | (0.03) | 0.18 |
| Loss/ (Profit) on Sale of Investment | - | - |
| Finance Cost | 26.93 | 35.57 |
| Interest Received | (81.30) | (93.98) |
| | (43.14) | (46.97) |
| Operating Profit before Working Capital Changes | (57.35) | (41.67) |
| Adjustments for Working Capital Changes: | | |
| Inventories | - | - |
| Trade Receivables | 11.39 | 6.48 |
| Other Current Assets | (1.25) | 4.28 |
| Other current financial assets | (23.58) | (11.99) |
| Provisions | (0.00) | (8.02) |
| Other current Liabilities | 51.07 | (8.12) |
| Trade payable | - | - |
| Cash Generation From Operations | (37.62) | (17.37) |
| Direct Taxes Paid (Net) | 1.75 | (0.08) |
| Net Cash from Operating Activities | (17.98) | (59.12) |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Proceeds from Sale of Investments | - | 0.00 |
| Proceeds from Sale of Fixed Assets | 1.75 | 3.00 |
| Interest Received | 81.30 | 93.98 |
| Purchase of Investment | - | - |
| Purchase of Assets | (75.33) | (0.50) |
| Net Cash from Investing Activities | 7.73 | 96.48 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest Paid | (26.93) | (35.57) |
| Repayment of Borrowings | (32.75) | (57.21) |
| Repayment of advances | 68.20 | 53.63 |
| Net Cash from Financing Activities | 8.52 | (39.15) |
| Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C) | (1.73) | (1.79) |
| Cash and Cash Equivalent (Opening) | 7.35 | 9.14 |
| Cash and Cash Equivalent (Closing) | 5.62 | 7.35 |

Rupees in lakhs

| Components of cash and cash equivalents | | |
|---|------|------|
| Balances with Banks: | | |
| In Current Accounts | 0.51 | 2.12 |
| Cash on Hand | 5.11 | 5.23 |
| <p>Note: The Cash Flow Statement has been prepared as set out in Indian Accounting Standard (INDAS) 7: statement of cash flows as amended by Companies Act (Indian Accounting Standards) (Amendment) Rules - 2016. This is the Cash Flow Statement referred to in our report of even date attached.</p> | | |

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

for and on behalf of the Board,

Sd/-
Pankaj Chandak
Partner
M.No.229355
Firm Registration Number: 0010129S

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

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

Place: Secunderabad
Date: 27.05.2024

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269

Notes Forming Part of Financial statements

5(a) Property, Plant and Equipment

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)
Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended 31st March 2024

| Particulars | Building (Office) | Plant & Equipment | Electrical Installatio | Furniture & Fixtures | Vehicles | Office Equipment | Generators | Computers/Softw | Total |
|---|-------------------|-------------------|------------------------|----------------------|----------|------------------|------------|-----------------|--------|
| Gross carrying Value as of April 01, 2023 | 68.19 | 3.80 | - | 17.27 | 97.57 | 21.96 | 12.89 | 31.33 | 253.01 |
| Additions | - | - | - | - | - | - | - | - | - |
| Deletions | - | 1.80 | - | - | - | - | - | - | 1.80 |
| Gross carrying Value as of March 31, 2024 | 68.19 | 2.00 | - | 17.27 | 97.57 | 21.96 | 12.89 | 31.33 | 251.21 |
| Accumulated depreciation as of April 01, 2023 | 14.75 | 0.21 | - | 16.56 | 61.17 | 21.41 | 11.44 | 31.16 | 156.71 |
| Depreciation | 1.16 | - | - | - | 9.77 | 0.04 | 0.28 | - | 11.26 |
| Accumulated depreciation on deletions | - | 0.08 | - | - | - | - | - | - | 0.08 |
| Accumulated depreciation as of March 31, 2024 | 15.92 | 0.13 | - | 16.56 | 70.94 | 21.45 | 11.72 | 31.16 | 167.88 |
| Carrying Value as of March 31, 2024 | 52.28 | 1.87 | - | 0.70 | 26.63 | 0.51 | 1.17 | 0.16 | 83.32 |
| Gross carrying Value as of April 01, 2022 | 68.19 | 3.30 | - | 17.27 | 161.09 | 21.96 | 12.89 | 31.33 | 316.02 |
| Additions | - | 0.50 | - | - | - | - | - | - | 0.50 |
| Deletions | - | - | - | - | 63.51 | - | - | - | 63.51 |
| Gross carrying Value as of March 31, 2023 | 68.19 | 3.80 | - | 17.27 | 97.57 | 21.96 | 12.89 | 31.33 | 253.01 |
| Accumulated depreciation as of April 01, 2022 | 13.59 | 0.21 | - | 16.56 | 111.73 | 21.36 | 11.16 | 31.16 | 205.78 |
| Depreciation | 1.16 | - | - | - | 9.77 | 0.04 | 0.28 | - | 11.26 |
| Accumulated depreciation on deletions | - | - | - | - | 60.34 | - | - | - | 60.34 |
| Accumulated depreciation as of March 31, 2023 | 14.75 | 0.21 | - | 16.56 | 61.17 | 21.41 | 11.44 | 31.16 | 156.71 |
| Carrying Value as of March 31, 2023 | 53.44 | 3.59 | - | 0.70 | 36.40 | 0.55 | 1.45 | 0.16 | 96.30 |

Investment Property

Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended Mar 31, 2024

| Particulars | Freehold | Total |
|---|----------|-------|
| Gross carrying Value as of Mar 31, 2023 | - | - |
| Additions | 75.33 | 75.33 |
| Deletions | - | - |
| Gross carrying Value as of Mar 31, 2024 | 75.33 | 75.33 |
| Carrying Value as of Mar 31, 2024 | 75.33 | 75.33 |

Note:

The fair value of Investment property is Rs. 244210 . These valuations are based on the circle rate of the property including written down value of building on respective dates .

Notes forming part of the Financial Statements

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

6. Investments

| Particulars | No. of | As at | No. of | As at |
|--|---------|------------------|---------|------------------|
| | shares | 31st March, 2024 | shares | 31st March, 2023 |
| Equity Investments carried at fair value through other comprehensive income | | | | |
| Unquoted | | | | |
| Investment in Companies | | | | |
| (i) Pankaj Strips Pvt Ltd | 86,590 | 15.59 | 86,590 | 15.59 |
| (ii) Pankaj Capfin Pvt Ltd | 618,125 | 92.33 | 618,125 | 92.33 |
| (iii) Pankaj Polytec Pvt Ltd | 800,000 | 124.04 | 800,000 | 124.04 |
| Quoted | | | | |
| Total | | 231.96 | | 231.96 |

7. Loans (Non-Current)

| Particulars | As at | As at |
|---|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Loans receivable considered good | | |
| (a) Loans to other body corporates | 245.00 | 377.00 |
| (b) Loans to other than body corporates | 489.50 | 464.50 |
| Total | 734.50 | 841.50 |

Note: No Loans due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

| Type of Borrower | As at 31st March 2024 | | As at 31st March, 2023 | |
|---|--|---|--|---|
| | Amount of Loan or advances in the nature of Loan outstanding | % of total Loan or advances in the nature of Loan | Amount of Loan or advances in the nature of Loan outstanding | % of total Loan or advances in the nature of Loan |
| (a) Loan to Body corporate | 245.00 | 33.36 | 377.00 | 44.80 |
| (b) Loans to other than body corporates | 489.50 | 66.64 | 464.50 | 55.20 |
| Total | 734.50 | 100.00 | 841.50 | 100.00 |

8. Other non current financial assets

| Particulars | As at | As at |
|------------------------------------|------------------|------------------|
| | 31st March, 2024 | 31st March, 2023 |
| Unsecured , Considered good | | |
| Security Deposits | 0.71 | 0.71 |
| Total | 0.71 | 0.71 |

Notes forming part of the Financial Statements

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

9. Investments (Current)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------|---------------------------|---------------------------|
| Investments in ETF | 0.03 | 0.03 |
| Total | 0.03 | 0.03 |

10. Loans

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|----------------------------------|---------------------------|---------------------------|
| Loans receivable considered good | | |
| (a) Loans to body corporate | 118.22 | 79.42 |
| Total | 118.22 | 79.42 |

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

| Type of Borrower | As at March 2024 | | As at March 2023 | |
|--|--|--|--|--|
| | Amount of Loan or advances in the nature of Loan outstanding | % of total loan advances in the nature of Loan | Amount of Loan or advances in the nature of Loan outstanding | % of total loan advances in the nature of Loan |
| Related Parties | | | | |
| (a) Loan to body corporate Pankaj Polytec Private Limited | 118.22 | 100.00 | 79.42 | 100.00 |
| Total | 118.22 | 100.00 | 79.42 | 100.00 |

11. Trade Receivables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| Considered good – Secured | | |
| Considered good – Unsecured* | | |
| Undisputed trade receivables considered good | - | 11.39 |
| Less: Provision for doubtful | | |
| Total | - | 11.39 |

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

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

Notes forming part of the Financial Statements

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

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

| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 Years | More than 3 years | Total |
|---|--------------------|--------------------|--------------|-----------|-------------------|--------------|
| Undisputed trade receivables considered good | 11.39 | | | | | 11.39 |
| Undisputed trade receivables which have significant increase in credit risk | | | | | | |
| Undisputed trade receivables -credit impaired | | | | | | |
| Disputed trade receivables considered good | | | | | | |
| Disputed trade receivables which have significant increase in credit risk | | | | | | |
| Disputed trade receivables -credit impaired | | | | | | |
| Total Trade receivables | 11.39 | - | - | - | - | 11.39 |

*** It is assumed for simplicity that all the Trade Receivables are Unsecured and Undisputed**

No Debts due by Directors or other officers of the company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

12. Cash and Cash Equivalents

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|------------------------|------------------------|
| Cash in Hand | 5.11 | 5.23 |
| Balances with Banks - In Current Accounts | 0.51 | 2.12 |
| Total | 5.62 | 7.35 |

13. Other current financial assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|------------------------|------------------------|
| (Unsecured, considered good) Interest receivable | 86.15 | 64.16 |
| Total | 86.15 | 64.1 |

14. Current Tax Assets(net)

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--------------------------------|------------------------|------------------------|
| GST Receivable | 1.73 | 0.14 |
| Income tax receivable | 6.60 | 9.11 |
| Income tax refundable | 0.96 | 0.96 |
| MAT Credit Entitlement | 68.01 | 69.47 |
| (Less): Provision for taxation | - | (0.83) |
| Total | 77.29 | 78.84 |

Notes forming part of the Financial Statements

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

15. Other Current Assets

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------------------------------|---------------------------|---------------------------|
| (Unsecured, considered good) | | |
| Advance Recoverable in cash or Kind | 1.25 | - |
| Total | 1.25 | - |

A. Equity Share capital

| Particulars | No of shares | Rupees in lakhs |
|--|------------------|-----------------|
| Balance as at 1 April 2023 | 5,543,900 | 554.39 |
| Changes in equity share capital during 2023-24 | - | - |
| Balance as at 31 March 2024 | 5,543,900 | 554.39 |
| Balance as at 1 April 2022 | 5,543,900 | 554.39 |
| Changes in equity share capital during 2022-23 | - | - |
| Balance as at 31 March 2023 | 5,543,900 | 554.39 |

B. Other equity

Rupees in lakhs

| Particulars | Reserves and surplus | | | | Other - Comprehensive Income | Total |
|--|----------------------|-----------------|--------------------|---------------------------|------------------------------|---------------|
| | Retained earnings | General Reserve | Securities premium | Special capital incentive | FVTOCI Equity Instrument | |
| Balance at 1 April 2022(A) | 421.31 | 10.16 | 68.42 | 53.05 | 7.21 | 560.15 |
| Profit for the year (B) | 4.80 | - | - | - | - | 4.80 |
| Other Comprehensive Income (net of tax (C)) | - | - | - | - | - | - |
| Total Comprehensive income for the year (D=B+C) | 4.80 | - | - | - | - | 4.80 |
| Balance at 31 March 2023 (A+D) | 426.11 | 10.16 | 68.42 | 53.05 | 7.21 | 564.95 |
| Balance at 1 April 2023 (E) | 426.11 | 10.16 | 68.42 | 53.05 | 7.21 | 564.95 |
| Profit for the year (F) | (12.78) | - | - | - | - | (12.78) |
| Add/ less: MAT adjusted for earlier years | (1.46) | - | - | - | - | (1.46) |
| Total Comprehensive income for the year (G) | (14.24) | - | - | - | - | (14.24) |
| Balance at 31 March 2024 (E+G) | 411.87 | 10.16 | 68.42 | 53.05 | 7.21 | 550.71 |

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

Sd/-
Pankaj Chandak
Partner
M.No.229355
Firm Registration Number: 0010129S

Place: Secunderabad
Date: 27.05.2024

for and on behalf of the Board,

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

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

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269

Notes forming part of the Financial Statements

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

16. Share Capital

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---------------------------|---------------|---------------------------|---------------|
| | Number of shares | INR | Number of shares | INR |
| a. Authorized Capital Equity share of Rs.10/- each | 15,000,000 | 1,500 | 15,000,000 | 1,500 |
| b. Issued, subscribed and paid-up Capital Equity Shares of Rs.10/- each | 5,543,900 | 554.39 | 5,543,900 | 554.39 |
| Total | 5,543,900 | 554.39 | 5,543,900 | 554.39 |

Terms & Conditions :

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

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

| Particulars | No. | As at March 2024 | No. | As at March 2023 |
|--|-----------|---------------------|-----------|---------------------|
| Share outstanding at the beginning of the year | 5,543,900 | 554.39 | 5,543,900 | 554.39 |
| Additional issue of shares during the year | - | - | - | - |
| Share outstanding at the end of the year | 5,543,900 | 554.39 | 5,543,900 | 554.39 |

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

| Name of the shareholder | As at March 2024 | | As at March 2023 | |
|-------------------------|------------------|------------------|------------------|------------------|
| | % | No. of shares | % | No. of shares |
| Pankaj Capfin (P) Ltd | 11.86 | 657,617 | 11.86 | 657,617 |
| Pankaj Strips (P) Ltd | 18.14 | 1,005,730 | 18.14 | 1,005,730 |
| Pankaj Polytec Pvt Ltd | 6.56 | 363,900 | 6.56 | 363,900 |
| Total | 36.6 | 2,027,247 | 36.57 | 2,027,247 |

Notes forming part of the Financial Statements

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

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

| Sl No. | Promoter Name | As at March 2024 | | | As at March 2023 | | |
|--------|------------------------|--------------------|------------------------------|--------------------------|--------------------|------------------------------|--------------------------|
| | | No. of shares Held | % of Holding of total shares | % change during the year | No. of shares Held | % of Holding of total shares | % change during the year |
| 1 | Kanchan Goel | 259,310 | 4.68 | - | 259,310 | 4.68 | - |
| 2 | Paras Goel | 235,660 | 4.25 | - | 235,660 | 4.25 | - |
| 3 | Pankaj Goel | 236,520 | 4.27 | - | 236,520 | 4.27 | - |
| 4 | Nita Goel | 205,000 | 3.70 | - | 205,000 | 3.70 | - |
| 5 | Pankaj Capfin (P) Ltd | 657,617 | 11.86 | - | 657,617 | 11.86 | - |
| 6 | Pankaj Strips (P) Ltd | 1,005,730 | 18.14 | - | 1,005,730 | 18.14 | - |
| 7 | Pankaj Polytex Pvt Ltd | 363,900 | 6.56 | - | 363,900 | 6.56 | - |
| 8 | Prabha B Kedia | 209,228 | 3.77 | - | 209,228 | 3.77 | - |
| | TOTAL | 3,172,965 | 57.23 | | 3,172,965 | 57.23 | |

17. Other equity

| Particulars | Reserves and surplus | | | | Other - Comprehensive Income | Total |
|--|----------------------|-----------------|--------------------|---------------------------|------------------------------|---------------|
| | Retained earnings | General Reserve | Securities premium | Special capital incentive | FVTOCI Equity Instrument | |
| Balance at 1 April 2022(A) | 421.31 | 10.16 | 68.42 | 53.05 | 7.21 | 560.15 |
| Profit for the year (B) | 4.80 | - | - | - | - | 4.80 |
| Other Comprehensive Income (net of tax (C)) | - | - | - | - | - | - |
| Total Comprehensive income for the year (D=B+C) | 4.80 | - | - | - | - | - |
| Balance at 31 March 2023 (A+D) | 426.11 | 10.16 | 68.42 | 53.05 | 7.21 | 564.95 |
| Balance at 1 April 2023 (E) | 426.11 | 10.16 | 68.42 | 53.05 | 7.21 | 564.95 |
| Profit for the year (F) | (12.78) | - | - | - | - | (12.78) |
| Add/less: MAT adjusted for earlier years | (1.46) | - | - | - | - | (1.46) |
| Total Comprehensive income for the year (F+G) | (14.24) | - | - | - | - | (14.24) |
| Balance at 31 March 2024 (E+G) | 411.87 | 10.16 | 68.42 | 53.05 | 7.21 | 550.71 |

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

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

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

Notes forming part of the Financial Statements

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

18. Borrowings

| Particulars | As at 31st March, 2024 | | As at 31st March, 2023 | |
|---|---------------------------|-----------------------|---------------------------|-----------------------|
| | Non - Current | Current Maturities | Non - Current | Current Maturities |
| Secured | | | | |
| i) Term Loan From Bank | 169.28 | 46.17 | 215.45 | 46.17 |
| ii) Vehicle Loan From Banks (secured against hypothecation of vehicle) | | 5.09 | 5.86 | 10.68 |
| Total | 169.28 | 51.26 | 221.30 | 56.85 |
| Amount disclosed under the head "Current Borrowings" (Refer Note. 19) | - | 51.26 | - | 56.85 |
| Total | 169.28 | - | 221.30 | |

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

19. Current Borrowings

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---|---------------------------|---------------------------|
| Secured | | |
| Cash Credit | 24.86 | |
| Current maturities of long term debt | | |
| Term Loan (Refer Note below) | 46.17 | 46.17 |
| Vehicle loan (Refer Note below) | 5.09 | 10.68 |
| Total | 76.12 | 56.85 |

Particulars of Nature of security:

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

20. Trade Payables

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| For Goods & Services | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | - | - |
| Total | - | - |

Notes forming part of the Financial Statements

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

21. Other Current Liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|-----------------------|---------------------------|---------------------------|
| Advance from Customer | 51.07 | - |
| Total | 51.07 | - |

22. Provisions

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|---------------------------------|---------------------------|---------------------------|
| Provision for Employee benefits | 1.97 | 1.96 |
| Other provisions | 3.38 | 3.39 |
| Total | 5.35 | 5.35 |

23. Deferred Tax Liabilities

| Particulars | As at 31st March, 2024 | As at 31st March, 2023 |
|--|---------------------------|---------------------------|
| (a)Deferred tax liability at the beginning of the year | 8.82 | 8.40 |
| Add/(Less):Deferred Tax (Asset)/Liability for the year on account of timing difference | (1.36) | 0.42 |
| (b) Others | | |
| Total | 7.46 | 8.82 |

24 Revenue From Operations

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--------------------------------------|--|--|
| Sale of Products and Services | | |
| Sale of Trading goods | 176.30 | 178.35 |
| Total (A) | 176.30 | 178.35 |

25 Other Income

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|--|--|--|
| Interest Income | | |
| Interest | 81.30 | 93.98 |
| Profit on disposal of fixed assets (Net) | 0.03 | - |
| Commission Received | - | 19.80 |
| | 81.34 | 113.78 |

Notes forming part of the Financial Statements**26 Purchase of Traded Goods**

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

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---------------------------------|--|--|
| Purchase of Traded Goods | | |
| Opening stock | - | - |
| Add: Purchases | 175.00 | 176.00 |
| | 175.00 | 176.00 |
| Less: Closing stock | - | - |
| Cost of Trades Goods | 175.00 | 176.00 |

27 Changes in Inventories.

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|---|--|--|
| Opening Stock : | | |
| Finished Goods | - | - |
| Work-in-progress | - | - |
| Less: Closing Stock | | |
| Finished Goods | - | - |
| Work-in-progress | - | - |
| Increase / (Decrease) in Inventories of Finished Goods & WIP | - | - |

28 Employee Benefit Expenses

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------------------|--|--|
| Salaries, Wages & Bonus | 6.84 | 6.67 |
| Director Remuneration | 12.00 | 15.00 |
| | 18.84 | 21.67 |

29 Finance Cost

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|-------------------------|--|--|
| Interest Expenses | | |
| On Term Loans | 23.16 | 31.95 |
| On Vehicle Loan | 1.05 | 2.06 |
| Other Financial Charges | 2.72 | 1.56 |
| | 26.93 | 35.57 |

Notes forming part of the Financial Statements

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

30 Other Expenses

| Particulars | For the year ended 31st March, 2024 | For the year ended 31st March, 2023 |
|----------------------------------|--|--|
| Power and fuel | 6.28 | 5.87 |
| Rates and Taxes | 3.19 | 2.51 |
| Insurance | 1.26 | 1.29 |
| Telephone expenses | 0.28 | 0.20 |
| Printing and Stationery | 0.32 | 0.19 |
| Travelling expenses | 0.12 | - |
| Legal expenses | 0.74 | 0.72 |
| Advertisement Expenses | 0.54 | 0.37 |
| Filing Fees | 3.93 | 3.59 |
| Business Promotion | 12.93 | 21.42 |
| Travelling expenses | 4.69 | - |
| Vehicle Maintenances | 3.74 | 2.20 |
| Directors Sitting fees | 0.05 | 0.06 |
| Rent | 1.25 | 3.25 |
| Loss on sale of assets | - | 0.18 |
| Remuneration to Auditors: | | |
| Audit Fees | 0.50 | 0.50 |
| | 39.82 | 42.33 |

31. Income Taxes**Income tax expense/ (benefit) recognised in the statement of profit and loss**

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---------------------------------|--------------------------------|--------------------------------|
| Current tax expense | - | 0.83 |
| Deferred tax expense | (1.36) | 0.42 |
| Total income tax expense | (1.36) | 1.25 |

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|--|--------------------------------|--------------------------------|
| Profit/(Loss) before income tax | (14.21) | 5.30 |
| Tax rate | 0.00% | 15.60% |
| Expected tax expense | - | 0.83 |
| Profit/(Loss) after adjustments | (14.21) | 5.30 |
| Interest u/s 234 B&C | - | - |
| Income tax expense | - | 0.83 |
| Effective tax rate | 0.00% | 15.60% |

Deferred tax assets and liabilities

The tax effects of significant temporary differences that resulted in deferred tax assets and liabilities and a description of the items that created these differences is given below:

Notes forming part of the Financial Statements

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

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Deferred tax (assets)/liabilities: | | |
| Property, plant and equipment | 7.46 | 8.82 |
| Net deferred tax liabilities | 7.46 | 8.82 |

Movement in deferred tax assets and liabilities during the years ended 31st Mar 2024 and 31st Mar 2023

| Particulars | As at 31st March, 2023 | Charge/(Credit) to profit or loss | As at 31st March 2024 |
|---|---------------------------|--------------------------------------|--------------------------|
| Deferred tax (assets)/liabilities: | | | |
| Property, plant and equipment | 8.82 | (1.36) | 7.46 |
| Net Deferred tax Liabilities | 8.82 | (1.36) | 7.46 |

32 EARNINGS PER SHARE

(In Rupees)

| Particulars | Year ended 31st March, 2024 | Year ended 31st March, 2023 |
|---|--------------------------------|--------------------------------|
| Deferred tax (assets)/liabilities: | | |
| Profit after tax attributable to equity shareholders | (1,277,874.79) | 479,993.00 |
| Weighted average number of equity shares for Basic EPS | 5543900 | 5543900 |
| Weighted average number of equity shares for Diluted EPS | 5543900 | 5543900 |
| Basic earnings per share | (0.23) | 0.09 |
| Diluted earnings per share | (0.23) | 0.09 |

Earning per share calculations are in accordance with Indian Accounting Standard 33-Earning Per Share, notified under section 133 of the companies act, 2013, read together with paragraph 7 of the companies (Accounts) Rules, 2015. As per Ind AS 33 paragraph 28, in case of bonus share, the number of shares outstanding before the event is adjusted for the proportionate change in the no. of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. In case of new issue of shares, for the purpose of calculating basic earning per share, the number of ordinary shares shall be the weighted average no. of ordinary shares outstanding during the period.

33.A Trade Receivables ageing schedule

Outstanding as on 31st March, 2024 for following periods from due date of payment

| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 Years | More than 3 years | Total |
|---|-----------------------|-----------------------|--------------|-----------|----------------------|-------|
| (1) Undisputed Trade receivables - Considered good | - | - | - | - | - | - |
| (2) Undisputed Trade receivables - Significant increase in credit risk | - | - | - | - | - | - |
| (3) Undisputed Trade receivables - Credit impaired | - | - | - | - | - | - |
| (4) Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| (5) Disputed Trade receivables - Significant increase in credit risk | - | - | - | - | - | - |
| (6) Disputed Trade receivables - Credit impaired | - | - | - | - | - | - |

Notes forming part of the Financial Statements

(All amounts in Indian Rupees-Lakhs, unless otherwise stated)
Outstanding as on 31st March, 2024 for following periods from due date of payment

| Particulars | Less than 6 months | 6 months to 1 year | 1 to 2 years | 2-3 Years | More than 3 years | Total |
|--|--------------------|--------------------|--------------|-----------|-------------------|-------|
| (1) Undisputed Trade receivables - Considered good | 11.38 | - | - | - | - | 11.38 |
| (2) Undisputed Trade receivables - Significant increase in credit risk | - | - | - | - | - | - |
| (3) Undisputed Trade receivables - Credit impaired | - | - | - | - | - | - |
| (4) Disputed Trade receivables - Considered good | - | - | - | - | - | - |
| (5) Disputed Trade receivables - Significant increase in credit risk | - | - | - | - | - | - |
| (6) Disputed Trade receivables - Credit impaired | - | - | - | - | - | - |

33.B Trade payables ageing schedule

Outstanding as on 31st March, 2024 for following periods from due date of payment

| Particulars | Less than 1 year | 1-2 Years | 2-3 years | More than 3 Years | Total |
|---------------------------|------------------|-----------|-----------|-------------------|-------|
| 1) MSME | - | - | - | - | - |
| (2) Others | - | - | - | - | - |
| (3) Disputed dues- MSME | - | - | - | - | - |
| (4) Disputed dues- Others | - | - | - | - | - |

Outstanding as on 31st March, 2024 for following periods from due date of payment

| Particulars | Less than 1 year | 1-2 Years | 2-3 years | More than 3 Years | Total |
|---------------------------|------------------|-----------|-----------|-------------------|-------|
| (1) MSME | - | - | - | - | - |
| (2) Others | - | - | - | - | - |
| (3) Disputed dues- MSME | - | - | - | - | - |
| (4) Disputed dues- Others | - | - | - | - | - |

33.C Capitalization of borrowing costs.

As per Indian Accounting standard -16, para 6, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalized as part of the cost of the Asset. No Borrowing cost was being Capitalized during the Year.

34 RELATED PARTIES

In accordance with the provisions of Ind AS 24 "Related Party Disclosures" and the Companies Act 2013, Company's directors, members of the company's Management and Key managerial Personnel are considered.

Notes forming part of the Financial Statements

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

a. List of the transacted related parties and description of relationship

| Nature of Relationship | Name of the related party | Relationship |
|----------------------------|---------------------------------|----------------------------|
| Key management personnel | Pankaj Goel | Managing Director |
| | Paras Goel | Managing Director |
| | Aman Goel | Whole-time director |
| Entities controlled by KMP | Pankaj Capfin private limited | Entities controlled by KMP |
| | Pankaj Strips private limited | Entities controlled by KMP |
| | Pankaj Polytec Private limited | Entities controlled by KMP |
| | Pankaj Polychem Private Limited | Entities controlled by KMP |
| | Pankaj Tubes private Limited | Entities controlled by KMP |
| | Aman Tubes private Limited | Entities controlled by KMP |
| | Vaibhav Ropes Private Limited | Entities controlled by KMP |

b. Transactions with Related parties

| Nature of transaction | Name of the related party | Year ended 31st Mar 24 | Year ended 31st Mar 23 |
|---------------------------------------|--------------------------------|---------------------------|---------------------------|
| Managerial remuneration | Pankaj Goel | 6.00 | 7.50 |
| Managerial remuneration | Paras Goel | 6.00 | 7.50 |
| Interest Received | Pankaj Polytec Private Limited | 7.86 | 20.24 |
| Sale of goods | Pankaj Polytec Private Limited | 208.03 | 210.45 |
| Sale of Fixed Assets | Pankaj Polytec Private Limited | 1.25 | 3.00 |
| Inter-corporate Loan Given & (Repaid) | Pankaj Polytec Private Limited | 38.81 | 218.63 |
| Rent Paid | Paras Goel & Sons | 1.25 | 3.25 |

c. Balances as at 31st Mar 2024

| Nature of transaction | Name of the related party | Year ended 31st Mar 24 | Year ended 31st Mar 23 |
|----------------------------------|--------------------------------|---------------------------|---------------------------|
| Inter-corporate Loan outstanding | Pankaj Polytec Private Limited | 118.22 | 79.41 |
| Managerial remuneration Payable | Pankaj Goel & Paras Goel | 1.97 | 1.96 |

35 Contingent Liabilities, Claims, Commitments (to the extent not provided for) and Other Disputes**a. Claims against the company:****Service Tax:**

The Company has dues reflecting under the Traces portal for short deduction of TDS, resulting demand from Income Tax Department for the prior periods amounting to tax of Rs. 3,58,285/- up to 31st March, 2024 (Rs. 3,58,085/- For FY 2022-23). The Company believes that the claim is untenable and hence reported under contingent liability.

b. Bank Guarantees:

The Bank Guarantees as at 31st March 2024 are Nil and as at 31st March 2023 are Nil.

Notes forming part of the Financial Statements

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

36 Segment Reporting

Ind AS 108 establishes standards for the way that public business enterprises report information about operating segments and related disclosures about products and services. Based on the 'Management' approach as defined under Ind AS108, the Chief Operating Decision Maker (CODM) evaluates the performance on a periodical basis and allocates resources based on an analysis of the performance of various Businesses. The CODM is the Managing Director. The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in the Significant Accounting Policies. Since, the Company is mainly pursuing only one activity i.e. trading of plastic granules and other plastic products, reporting of segment revenue and results does not arise.

37 MSME :

The Company is required to furnish details under section 22(1) to 22(5) of the Micro, Small and Medium Enterprises Development Act ,2006 (MSMED Act) read with Para V of general instructions for balance sheet in division II of schedule III of the companies act ,2013. As per the said regulations the company seeks information from the suppliers about registration particulars from them for furnishing the information.

Disclosure in respect of principal and interest pertaining to the Micro, Small and Medium Enterprises Dev. Act 2006 based on available details is as under:

| Particulars | As at 31st Mar 24 | As at 31st Mar 23 |
|---|----------------------|----------------------|
| a. Principal amount due to suppliers registered under the MSMED act and remaining unpaid as at year end. | Nil | Nil |
| b. Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end. | Nil | Nil |
| c. Interest paid, under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | Nil | Nil |
| d. Principal payment made to suppliers registered under the MSMED Act, beyond the appointed day during the year. | Nil | Nil |
| e. Interest paid, other than under section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year. | Nil | Nil |
| f. Interest due and payable for the year amount of interest accrued and remaining unpaid at the end of each year towards suppliers registered under MSMED Act, for payments already made. | Nil | Nil |
| g. Further interest remaining due and payable for even in succeeding years. | Nil | Nil |

Notes forming part of the Financial Statements

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

38 Financial Instruments valuation

All financial instruments are initially measured at cost and subsequently measured at fair value.

The carrying value and fair value of financial instruments by categories as of **31st Mar 24** are as follows

| Particulars | Carrying value | Level of input used in | | | Fair value |
|------------------------------|----------------|------------------------|---------|---------|------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets | | | | | |
| At Amortised cost | | | | | |
| Investments* | - | - | - | - | - |
| Trade receivables | - | - | - | - | - |
| Cash and cash equivalents | 5.62 | - | - | - | 5.62 |
| Other bank balances | - | - | - | - | - |
| Other financial assets | 1.25 | - | - | - | 1.25 |
| Financial liabilities | | | | | |
| At Amortised cost | | | | | |
| Borrowings | 169.28 | - | - | 169.28 | 169.28 |
| Trade payables | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - |

The carrying value and fair value of financial instruments by categories as of **31st Mar 23** are as follows

| Particulars | Carrying value | Level of input used in | | | Fair value |
|------------------------------|----------------|------------------------|---------|---------|--------------|
| | | Level 1 | Level 2 | Level 3 | |
| Financial assets | | | | | |
| At Amortised cost | | | | | |
| Investments* | - | - | - | - | - |
| Trade receivables | 11.39 | - | - | - | 11.39 |
| Cash and cash equivalents | 7.35 | - | - | - | 7.35 |
| Other bank balances | - | - | - | - | - |
| Other financial assets | - | - | - | - | - |
| Financial liabilities | | | | | |
| At Amortised cost | | | | | |
| Borrowings | 221.30 | - | - | 221.30 | 221.30 |
| Trade payables | - | - | - | - | - |
| Other financial liabilities | - | - | - | - | - |

* excludes Financial assets measured at cost

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Notes forming part of the Financial Statements

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

Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the Asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 — Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

39 CAPITAL MANAGEMENT

The company manages its capital to ensure that it will be able to continue as going concern while creating value for share holders by facilitating the meeting of long term and short term goals of the Company.

The company determines the amount of capital required on the basis of annual business plan coupled long term and short term strategic investment and expansion plans.

The company monitors the capital by using net debt equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

| Particulars | March 31, 2024 | March 31, 2023 |
|--|-----------------|-----------------|
| Non current borrowings | 169.28 | 221.30 |
| Current borrowings | 76.12 | 56.85 |
| Total debts | 245.40 | 278.15 |
| Less: Cash and cash equivalents | 5.62 | 7.35 |
| Adjusted net debts | 239.78 | 270.80 |
| Equity | 554.39 | 554.39 |
| Other equity | 550.71 | 564.95 |
| Total equity | 1,105.10 | 1,119.34 |
| Adjusted net debt to equity ratio | 0.22 | 0.24 |

40 Financial Risk Management

In course of its business, the company is exposed to certain financial risk such as market risk , credit risk and liquidity risk that could have significant influence on the company's business and operational/financial performance. The Board of directors and the Audit Committee reviews and approves risk management framework and policies for managing these risks and monitor suitable mitigating actions taken by the management to minimize potential adverse effects and achieve greater predictability to earnings.

a. Credit risk

Credit Risk refers to the risk that counter party will default on its contractual obligations resulting in financial loss to the company. The Company has a prudent and conservative process for managing its credit risk raising in the course of its business activities. Credit risk is managed through continuously monitoring the creditworthiness of customers and obtaining sufficient collateral, where appropriate, a means of mitigating the risk of financial loss from defaults.

The company makes an allowance for doubtful debts/advances using expected credit loss model.

b. Liquidity risk

Liquidity Risk refers to the risk that the company will be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always

Notes forming part of the Financial Statements

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

have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short term, medium term and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The company has obtained fund and non fund based working capital loans from bank. The borrowed funds are generally applied for company's own operational activities.

The table below provides details regarding the contractual maturities of significant financial liabilities.

| Particulars | Up to 1 Year | 1 to 3 years | 3 to 5 years |
|------------------------|--------------|--------------|--------------|
| 31-Mar-24 | | | |
| Non current borrowings | | | |
| Current borrowings | | | |
| Trade payables | | | |
| Other payables | - | - | - |
| 31-Mar-23 | | | |
| Non current borrowings | | | |
| Current borrowings | | | |
| Trade payables | | | |
| Other payables | - | - | - |

c. Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices such as commodity prices, foreign currency exchange rates and other market changes.

d. Exchange rate risk

The company's foreign exchange arises from its foreign operations, foreign currency revenues and expenses, (Primarily in US Dollars). Consequently, the company is exposed to foreign exchange risk through its sales and purchases to/from overseas customers/suppliers in various foreign currencies.

The foreign currency exposures were as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|-------------------------------|-------------------|----------------|
| | USD (In Hundreds) | |
| Assets | | |
| Cash and bank balances in USD | - | - |
| Trade receivables | - | - |
| Other assets | - | - |
| Total | - | - |
| Liabilities | | |
| Trade payables | - | - |
| Other liabilities | - | - |
| Total | - | - |
| Net Exposure | - | - |

Notes forming part of the Financial Statements

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

Sensitivity analysis

A reasonably possible Strengthening/(Weakening) of the Indian Rupee against US dollars at March 31 would have effected the measurement of financial statements denominated in US dollars and effected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

31-Mar-24

| Effect in INR | Profit or loss | | Equity net of tax | |
|-----------------|----------------|-----------|-------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 1% movement USD | - | - | - | - |
| | - | - | - | - |

31-Mar-23

| Effect in INR | Profit or loss | | Equity net of tax | |
|-----------------|----------------|-----------|-------------------|-----------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 1% movement USD | - | - | - | - |
| | - | - | - | - |

e. Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. The company's exposure to the risk of changes in the market interest rate relates primarily to the company's long term debt obligations with floating interest rates. The company's interest rate exposure is mainly related to variable interest rates debt obligations. The company manages the liquidity and fund requirements for its day to day operations like working capital, suppliers/buyers credit.

The Interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the company is as follows:

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------------------|----------------|----------------|
| Floating rate instruments | | |
| Financial liabilities | | |
| Term loans from banks | 169.28 | 221.30 |
| Working capital facilities from bank | 76.12 | 56.85 |
| Total | 245.40 | 278.15 |

Cash flow sensitivity analysis for variable -rate instruments

The risk estimates provided assume a change of 25 basis points interest rate for the interest rate benchmark as applicable to the borrowing summarised above. This calculation assumes that the change occurs at the balance sheet date and has been calculated on risk exposures outstanding as at that date assuming that all other variables, in particular foreign currency exchange rates, remain constant. The period end balances are not necessarily representative of the average debt outstanding during the period.

| Cash flow sensitivity (net) | Profit or loss | |
|--------------------------------|----------------|----------------|
| | 25 bp increase | 25 bp decrease |
| 31-Mar-24 | | |
| Variable rate loan instruments | 0.61 | (0.61) |
| 31-Mar-23 | | |
| Variable rate loan instruments | 0.70 | (0.70) |

Notes forming part of the Financial Statements

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

41 Ratios

| Particulars | Numerator | Denominator | March 31,2024 | March 31,2023 | % of Variance | Reasons for variance |
|--|---|---|------------------|------------------|------------------|---|
| Current ratio | Current Assets | Current Liabilities | 1.30 | 2.60 | -50.16% | The Variance in Current Ratio is due to substantial increase in Advances received from Customers |
| Debt -Equity Ratio | Total Debt | Equity and Other Equity | 0.22 | 0.25 | -10.76% | Variance is not more than 25% |
| Debt Service Coverage ratio (in times) | EBITA (Earnings before interest, amortisation and tax) | Interest expenses including interest on lease liabilities and Principle repayments | 0.08 | 0.16 | -51.32% | The Variance in Debt-Service Converge Ratio is Majorly due to Decrease in Interest and Commission Income |
| Return on Equity ratio) (in %) | Profit after tax | Average share holders equity | (0.01) | 0.00 | -369.30% | The Variance in Return on Equity Ratio is majorly due to Decrease in Interest and Commission Income |
| Inventory turnover ratio | Revenue Annualised | Average Inventory | - | - | 0.00% | Variance is not more than 25% |
| Trade Receivables Turnover ratio | Revenue Annualised | Average trade receivables | - | 12.19 | -100.00% | The Variance in Trade Receivable Turnover Ratio is due to complete realization of debtors in the Current Year |
| Trade payables Turnover ratio | Cost of materials consumed | Average trade payables | - | - | 0.00% | Variance is not more than 25% |
| Net Capital Turnover Ratio | Revenue | Working Capital (Current Assets - Current Liabilities) | 4.49 | 1.79 | 150.70% | The Variance in Net Capital Turnover Ratio is due to Significant increase in Current Liabilities due to Advances & Borrowings |
| Net Profit Ratio (in %) | Profit after tax | Net Sales | (0.07) | 0.03 | -369.32% | The variance is due to Loss incurred in the Current Year majorly due to Decrease in interest and commission Income |
| Return on Capital Employed | EBITA (Earnings before interest and tax) | Capital Employed (Tangible net (in%) worth+total debt +Deferred tax liability) | 0.01 | 0.03 | -75.70% | The variance is due to Loss incurred in the Current Year majorly due to Decrease in interest and commission Income |
| Return on investment (in%) | Int. income from financial assets + Net gain on financial + asset measured at FMV through P/L A/c | Investment (Non current & Current) loans receivable (Non-current & Current) - Investments - in equity instruments of subsidiaries | - | - | 0.00% | Variance is not more than 25% |

Notes forming part of the Financial Statements

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

42 Additional regulatory information:

- a) The title deeds of the immovable property of the company are held in the name of the company.
- b) The Property Plant and Equipment and intangible Assets held with the company are not subjected to revaluation during the year.
- c) Investments in unquoted shares are valued at Cost
- d) The company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and other related parties.
- e) The company is not holding any benami property and no proceeding has been initiated or pending against the company.
- f) The company has no transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the income tax act 1961 (such as search or survey or any relevant provisions of income tax act 1961.)
- g) (A) The company has not advanced or loaned or invested by funds in any other person(s) or entity(ies) ,including foreign entities (intermediaries) with understanding that the intermediary shall be directly or indirectly lend or invest in other person or entities on behalf of the company or provide any guarantee or security or the like to or on behalf of the company.
 (B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding that company shall lend or invest in other person or entity identified in any manner by or on behalf of the funding party / Ultimate beneficiary or provide any guarantee or security or the like on behalf of the funding party / Ultimate beneficiary.
- h) The company is not declared as wilful defaulter by any bank or financial institutions or Rbi or other lenders.
- i) The company has borrowings from banks or financial institutions on the basis of Security of current assets .Quarterly returns or statement of current assets filed by the company with the banks or financial institutions are in agreement with the books of accounts. During the year, the company has not been sanctioned any working capital from banks.
- j) The company has not invested or traded in crypto currency or virtual currency during the financial year.

43 a Confirmation of balances

Confirmation of balances from the parties for the amounts due from them have been confirmed by the parties. No material discrepancies are observed.

43 b Previous year's figures have been regrouped/reclassified/recasted wherever necessary to confirm to the current year's presentation.

Following changes has been done in the comparative period (as at March 31, 2023) which is not material qualitatively and quantitatively to the Company's prior period financial statements.

(A) Re- classification in "Balance Sheet":

Loans (Non Current – INR 841.50 lacs) that were earlier shown under Current Assets are now shown under Non - Current Assets being long term in nature for better presentation.

(B) Re- classification in "Statement of Profit & Loss"

Notes forming part of the Financial Statements

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

| Line item | Earlier Amount | Re-classified Amount | Net Changes | Reason |
|------------------------------|----------------|----------------------|-------------|-------------------------|
| 30. OTHER EXPENSES | | | | |
| Other Miscellaneous Expenses | 23.62 | - | (23.62) | |
| Vehicle Maintenances | - | 2.20 | 2.20 | For Better Presentation |
| Business promotion | - | 21.42 | 21.42 | For Better Presentation |
| Rates and Taxes | 6.10 | 2.51 | (3.59) | |
| Filing Fees | - | 3.59 | 3.59 | For Better Presentation |

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

for and on behalf of the Board,

Sd/-
Pankaj Chandak
Partner
M.No.229355
Firm Registration Number: 0010129S

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

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

Place: Secunderabad
Date: 27.05.2024

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS**I corporate information**

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

II Material Accounting Policies**1 Basis of Preparation and Presentation of Financial Statements**

The financial statements of Pankaj Polymers Limited (“the Company”) for the year ended 31st March, 2024 have been prepared and presented in accordance with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued there after and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

The financial statements for the year ended 31 March 2024 were authorized and approved for issue by the Board of Directors on 27th May 2024.

The Financial Statements have been prepared on historical cost convention on accrual basis of accounting except for certain financial instruments that are measured at fair value. GAAPs of Indian Accounting Standards as specified in Section 133 of the Act read together with Rule 4 of Companies (Indian Accounting Standard) Amendment Rules, 2016 to the extent applicable, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act. Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or revision to existing IndAS requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised IndAS on an on-going basis.

The material accounting policy information related to preparation of the financial statements have been discussed in the respective notes.

2 Summary of Material Accounting Policies.

All assets and liabilities are classified into current and non-current based on the operating cycle of twelve months or based on the criteria of realisation/settlement within twelve months period from the reporting/ balance sheet date.

Assets: An asset is classified as current when it satisfies any of the following criteria:

- a. It is expected to be realized in, or is intended for sale or consumption in, the Company’s normal operating cycle;
- b. It is held primarily for the purpose of being traded;
- c. It is expected to be realized within twelve months after the reporting date; or
- d. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

Liabilities: A liability is classified as current when it satisfies any of the following criteria:

- a. It is expected to be settled in the Company’s normal operating cycle;
- b. It is held primarily for the purpose of being traded;

- c. It is due to be settled within twelve months after the reporting date; or
- d. The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current assets/ liabilities include the current portion of noncurrent assets/ liabilities respectively.

All other assets/ liabilities are classified as noncurrent. Deferred tax assets and liabilities are always disclosed as non-current.

2.01 Accounting Estimates

The preparation of the financial statements, in conformity with the recognition and measurement principles of Ind AS, requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are revised if the revision effects only that period or in the period of the revision and future periods if the revision effects both current and future periods.

2.02 Fair value Measurement:

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs

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

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

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

The Management of the Company determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. Where level 1 inputs are not available, the Company engages third party qualified valuers to perform the valuation. Any change in the fair value of each asset and liability is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.03 Provisions, contingent liabilities and contingent assets

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that the outflow of resources embodying economic benefits will be required to settle the obligation in respect of which reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the expense relating to provision presented in the statement of profit & loss is net of any reimbursement.

If the effect of the time value of money is material, provisions are disclosed using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as finance cost.

Contingent liability is disclosed in the notes in case of:

There is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non- occurrence of one or more uncertain future events not wholly within the control of the Company.

A present obligation arising from past event, when it is not probable that as outflow of resources will be required to settle the obligation

A present obligation arises from the past event, when no reliable estimate is possible

A present obligation arises from the past event, unless the probability of outflow are remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date

Onerous Contracts

A provision for onerous contracts is measured at the present value of the lower expected cost of terminating the contract and the expected cost of continuing with the contract. Before a provision is established, the Company recognizes the impairment on the assets with the contract.

Contingent assets

Contingent assets are not recognized in the financial statements.

2.04 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the company. Further, there is no significant change in the useful lives as compared to previous year.

2.05 Functional and presentation currency

These financial statements are presented in Indian rupees, which is also the functional currency of the Company. All the financial information presented in Indian rupees has been rounded to the nearest Lakhs as per the requirement of Schedule III to the Act, unless stated otherwise.

Foreign Currencies :

In preparing the financial statements of the company transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the date of transactions. At the end of each reporting period ,monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non -Monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting these financial statements , the assets and liabilities of the company's foreign operations are translated into currency units using exchange rates prevailing at the end of each reporting period.

2.06 Property Plant & Equipment

Recognition and measurement

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. Cost includes expenditures that are directly attributable to the acquisition of the asset i.e., freight, duties and taxes applicable and other expenses related to acquisition and installation. The cost of self-constructed assets includes the cost of materials and other costs directly attributable to bringing the asset to a working condition for its intended use. Borrowing costs that are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses upon disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized net within in the statement of profit and loss.

The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of repairs and maintenance are recognized in the statement of profit and loss as incurred.

Items of property, plant and equipment acquired through exchange of non-monetary assets are measured at fair value, unless the exchange transaction lacks commercial substance or the fair value of either the asset received or asset given up is not reliably measurable, in which case the asset exchanged is recorded at the carrying amount of the asset given up. Property, Plant and Equipment which are not ready for intended use as on the date of balance sheet will be disclosed as "Capital Work -in-Progress". Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired separately:

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Depreciation

Depreciation on Property, Plant and Equipment (PPE) and Intangible assets is calculated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013.

Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre tax discount rate that reflects current market assessments of the time value of the money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash -generating unit) is estimated to be less than its carrying amount , the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss statement.

2.07 Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognises a right-of-use asset (“ROU”) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The right-of-use assets are initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement

date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

2.08 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial Assets

i. Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognized initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

ii. Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in the following categories:

a. Financial Assets at Amortized Cost

Financial assets are subsequently measured at amortized cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognized in the Statement of Profit and Loss.

b. Financial Assets Measured at Fair Value

Financial assets are measured at fair value through OCI if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss.

Investment in Equity Instruments are designated as Financial Assets measured at fair value through OCI and Investments in Mutual Funds are designated as

Financial Assets measured at fair value through statement of Profit & Loss on date of transition.

c. Impairment of Financial Assets

In accordance with Ind AS 109, expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18. As Company trade receivables are realized within normal credit period adopted by the company, hence the financial assets are not impaired.

d. De-recognition of Financial Assets

The Company de-recognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

e. Other Financial Assets

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

B. Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

i. Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognized initially at fair value and in the case of loans and borrowings and payables, net of directly attributable transaction costs. Fees of recurring nature are directly recognised in the statement of profit and loss as finance cost.

ii. Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial

liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

iii. De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

Impairment of non-financial assets

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generated Units (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognized in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.09 Cash and Cash Equivalents

Cash and Bank balances comprise of cash balance in hand, Cheques in hand, balance in current accounts with banks and Bank Fixed Deposits with maturity of 3 months or less than 3 months. Balances earmarked for a purpose (like dividend) are shown separately.

Cash flow Statement

Cash flows are reported using the indirect method, where by profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payment and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated .

2.10 Employee Benefits

Short term employee benefits :

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

The Company is exempted from Payment of Gratuity Act, 1972 in view of its strength of employees being less than threshold limit attracting the applicability of the said statute and as such no provision has been made for the said liability. Leave encashment is not provided on actuarial basis in view of employees being less than 10 and same is charged on actual basis.

2.11 Borrowing Cost:

Borrowing costs are charged to the Statement of Profit and Loss except in cases where the borrowings are directly attributable to the acquisition. Construction or production of qualifying assets which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

2.12 Government Grants:

Ind AS 20 gives an option to present the grants related to assets, including nonmonetary grants at fair value in the balance sheet either by setting up the grant as deferred income or by deducting the grant in arriving at the carrying amount of the asset.

2.13 Estimates and assumptions

The preparation of company's financial statements requires management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

2.14 Revenue recognition

Revenue from contracts with customers is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. When a performance obligation is satisfied, the revenue is measured at the transaction price which is consideration received or receivable, net of returns and allowances, trade discounts and volume rebates after taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The Company derives revenue primarily from trading operation of plastic granules and other plastic products

The following is summary of material accounting policies relating to revenue recognition. Further, refer note no. 24 for disaggregate revenues from contracts with customers

Sale of products

The Company recognises revenue for supply of goods to customers against orders received. Product revenue is recognised when control of the goods is passed to the customer. The point at which control passes is determined based on the terms and conditions by each customer arrangement. Revenue is not recognised until it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

The Company also recognises revenue where goods are ready as per customer request and pending dispatch at the instance of the customer. In such cases, the products are separately identified as belonging to the customer and the Company does not hold the right to redirect the product to another customer. On satisfaction of all performance obligations, invoice is raised on the customer in accordance with customer request at regular payment terms.

Sale of services

Revenue from services rendered, which primarily relate to Commission, is recognised in the statement of profit and loss as the underlying services are performed. Upfront non-refundable payments received under these arrangements are deferred and recognised as revenue over the expected period over which the related services are expected to be performed.

Contract Liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or the amount is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest income

For all debt financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. Interest income is included in finance income in the Statement of Profit and Loss.

Dividends

Revenue is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

2.15 Income Tax

Current Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all

taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that effects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

2.16 Earnings Per Share

The Company presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.17 Inventories

Inventories are valued at the lower of cost or net realizable value. Cost includes purchase price, duties, transport, handling costs and other costs directly attributable to the acquisition and bringing the inventories to their present location and condition

The basis of determination of cost is as follows:

Stock- in- trade: Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.18 Trade Receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e.. only the passage of time is required before payment of the consideration is due.) The Management has established a credit policy under which each new customer is analysed individually for credit worthiness before the company's standard payment terms offered.

In respect of trade receivables, the Company applies the simplified approach of Ind AS 109 'Financial Instruments', which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

2.19 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

2.20 Fair value of investments:

The Company has invested in the equity instruments of various companies. However, the percentage of shareholding of the company in such investee companies is very low and hence, it has not been provided with future projections including projected profit and loss account by those investee companies. Hence, the valuation exercise carried out by the company with the help of available historical annual reports and other information in the public domain.

2.21 Measurement of EBITDA

The Company presents EBITDA in the statement of profit or loss, which is neither specifically required by Ind AS 1 nor defined under Ind AS. Ind AS complaint Schedule III allows companies to present line items, sub-line items and sub totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the company's financial position or performance or to cater to industry/sector specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

2.22 New standards and interpretations not yet adopted

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.23 Segment accounting and reporting

The chief operational decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements.

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The accounting policies adopted for segment reporting are in line with the accounting policies adopted for preparing and presenting the Financial Statements of the Company as a whole. In addition, the following specific accounting policies have been followed for segment reporting:

** Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter segment transfers. Inter segment transfers are accounted for based on the transaction price agreed to between the segments which is at cost in case of transfer of Company's intermediate and final products and estimated realisable value in case of by-products

**Revenue, expenses, assets and liabilities are identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on direct and/or on a reasonable basis, have been disclosed as “Unallocable”

2.24 Assets (or disposal group) held for sale and discontinued operation

Assets (or disposal group) are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. Assets held for sale are measured at the lower of their carrying amount and the fair value less costs to sell.

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of de-recognition.

Assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of a disposal group classified as held for sale continue to be recognised

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

- Represent as separate major line of business or geographical area of operations,
- Is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

- 3** Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before/ after tax from discontinued operations in the statement of profit and loss.



**PANKAJ POLYMERS LIMITED**

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

ATTENDANCE SLIP

(Please present this slip at the Meeting venue)

I/We hereby record my/our presence at the **THIRTY SECOND ANNUAL GENERAL MEETING** of the Company, at Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secunderabad – 500003, at 11.00 a.m. on Saturday, the 28th day of September 2024 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 **THIRTY SECOND ANNUAL GENERAL MEETING** of the company, to be held on Saturday, the 28th day of September 2024 at 11:00A.M. at Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secunderabad – 500003, and at any adjournment thereof in respect of such resolutions as are indicated below:

| Sl. No. | RESOLUTION |
|---------|--|
| 1 | Adoption of Audited financial Statements for the year ended 31 st March 2024 |
| 2 | Re-appointment of Mr. Aman Goel as Director |
| 3 | Appointment of M/s. Luharuka & Associates, Chartered Accountants as Statutory Auditors |
| 4 | Appointment of Shri Devesh Gupta as an Independent Director |
| 5 | Appointment of Smt. Gajula Bhavani as Director |
| 6 | Re-appointment of Shri Pankaj Goel as Managing Director |
| 7 | Re-appointment of Shri Paras Goel as Joint Managing Director |
| 8 | Approval for Related Party Transactions |
| 9 | Approval for giving of loans, providing guarantee or security u/s 185 of the Companies Act, 2013 |

Signed this _____ day of September 2024

Signature of shareholder

| |
|-------------------------------------|
| Affix Re.1/- Revenue Stamp |
|-------------------------------------|

Signature of Proxy holder(s)

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



PANKAJ POLYMERS LIMITED

**32nd Annual Report
2023-24**

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