



**PANKAJ
POLYMERS LIMITED**

CIN : L24134TG1992PLC014419

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

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

E-mail : info@pankajpolymers.com

Dated 3rd September 2025

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

Kind Attn: The General Manager

Dear Sir,

Sub: Submission of Annual Report for FY 2024-25 – reg.

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

Scrip Code : 531280

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the soft copy of 33rd Annual Report of the Company for the financial year 2024-25, which is being sent to the shareholders of the Company through electronic mode on their registered e-mail ids. The 33rd Annual General Meeting is scheduled to be held on Monday, the 29th day of September, 2025 at 11.00 a.m. at Lions Bhavan, 1-8-179, Lakpath Building, Behind HDFC Bank, Near Paradise Circle, Secunderabad – 500003, Telangana.

The 33rd Annual Report for the financial year 2024-25 is also available on the website of the Company.

Request you to take the same on record.

Thanking you,
for **Pankaj Polymers Limited**

Pankaj Goel
Managing Director
DIN-00010059

Encl : As above

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Important Communication to Members

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



CIN: L24134TG1992PLC014419

Registered Office

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

Statutory Auditors

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

Internal Auditors

M/s Sandeep Jhawar & Associates,
Room No. 511, Raghav Ratna Towers,
Chiragali Lane, Abids,
Hyderabad-500001.

Secretarial Auditors

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

Listing

Bombay Stock Exchange Limited (BSE),
Mumbai.

Board of Directors

Shri Pankaj Goel	-	Managing Director
Shri Paras Goel	-	Jt. Managing Director
Shri Aman Goel	-	Executive Director
Shri Manohar Ramawat	-	Independent Director (upto 28.09.2024)
Shri Devesh Gupta	-	Independent Director (w.e.f. 28.09.2024)
Shri Ashutosh Gupta	-	Independent Director (w.e.f. 06.08.2025)
Shri Sandeep Gupta	-	Independent Director (upto 10.08.2025)
Smt. Bhavani Gajula	-	Non-Executive / Non-Independent Director

Audit Committee

Shri Devesh Gupta	-	Chairman
Shri Sandeep Gupta	-	Member
Shri Pankaj Goel	-	Member

Nomination and Remuneration Committee

Shri Devesh Gupta	-	Chairman
Shri Sandeep Gupta	-	Member
Smt. Bhavani Gajula	-	Member

Stakeholder Relationship Committee

Shri Devesh Gupta	-	Chairman
Shri Pankaj Goel	-	Member
Shri Paras Goel	-	Member

Company Secretary & Compliance Officer

Mr. Shashank Jain

Chief Financial Officer

Mr. T. Brahmaiah

Bankers

State Bank of India
Secunderabad Branch

Share Transfer Agents

KFin 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 33rd Annual General Meeting of the members of **Pankaj Polymers Limited** (CIN L24134TG1992PLC014419) will be held on Monday, the 29th day of September 2025 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 financial statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and the Auditors thereon and in this regard pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Balance Sheet as at 31st March, 2025, the Statement of Profit and Loss, Notes to Accounts and Cash Flow Statement of the Company for the year ended on that date together with the Reports of the Auditors and Directors thereon laid before this meeting, be and are hereby considered and adopted.”

2. To appoint a Director in place of Mr. Pankaj Goel (DIN: 00010059), who retires by rotation and being eligible, offers himself for re-appointment and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Pankaj Goel (DIN: 00010059), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

3. To appoint a Director in place of Mr. Paras Goel (DIN: 00010086), who retires by rotation and being eligible, offers himself for re-appointment and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Paras Goel (DIN: 00010086), who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

4. **Appointment of Shri Ashutosh 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 Ashutosh Gupta (DIN: 08696039), who was appointed by the Board of Directors and 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 w.e.f 6th August, 2025 upto 5th August, 2030.

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

5. Appointment of Secretarial Auditors of the Company

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

“RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 [SEBI (LODR)] as amended from time to time and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. N.Madhavi & Associates, Practicing Company Secretaries (Unique Code No. S2024TS964000 and Peer Review Certificate No. 5479/2024) be and are hereby appointed as the Secretarial Auditor of the Company for a term of 5 (Five) consecutive years from the financial year 2025-26 till the financial year 2029-30, at such remuneration plus applicable taxes, as may be decided by the Board of Directors from time to time in consultation with the Secretarial Auditors of the Company.

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

6. 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 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 till the date of next Annual General Meeting to be held in the year 2026, 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.”

7. Approval for giving of Loans, providing Guarantee or Security under section 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.12 crores (Rupees Twelve 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 2026, 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: 06.08.2025

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 23rd September, 2025 to 29th September, 2025 (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. KFin 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. KFin 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 33rd 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 2024-25 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 2024-25 will also be available on the Company's website at www.pankajpolymers.com and 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, in respect 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:

Shri Pankaj Goel and Shri Paras Goel, Directors of the Company, retire by rotation at the ensuing AGM and, being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment.

E-voting:

The business as set out in the Notice may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility as an alternate to its members to cast their votes electronically on all resolutions set forth in the Notice convening the 33rd Annual General Meeting. The Company has engaged the services of KFin Technologies Limited to provide the e-voting facility.

The Members whose names appear in the Register of Members / List of Beneficial Owners as on 22nd September 2025 (cut-off date) are entitled to vote on the resolutions set forth in this Notice.

The e-voting period will commence on 25th September 2025 (9:00 a.m) and will end on 28th September 2025 (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 KFin 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 Board of Directors have appointed Shri Ashutosh Gupta as an Independent Director of the company w.e.f 6th August 2025 to hold office for a period of 5 years upto 5th August 2030, subject to the approval of the members.

The Company has received notice in writing from a member pursuant to section 160 of the Act proposing the candidature of Shri Ashutosh 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 Ashutosh 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 and SEBI (LODR) Regulations.

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

Brief profile and justification for proposing Shri Ashutosh 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 Ashutosh Gupta, aged about 46 years, holds a Post Graduate degree in Business Management. He has an experience of around three decades to his credit in the fields of Jewellery, Construction and Electronics.

The Board considers that the appointment of Shri Ashutosh Gupta on the Company's Board would be of benefit to the Company and it is desirable to avail his services as Independent Director. He does not hold any shares in the Company and is independent of the company's management. His other directorships include 'Prolead Services Private Limited'.

The Board recommends the resolution set out in the Notice, in relation to his appointment as Independent Director, for the approval of the shareholders as a special resolution. 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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 ('the Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of the SEBI (LODR) as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated December 13, 2024, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary and shall annex a Secretarial Audit Report, with the annual report of the listed entity.

As per the amended Regulation 24A of SBI (LODR) Regulations,, an Individual can be appointed as Secretarial Auditor for not more than one term of five consecutive years subject to obtaining shareholders' approval.

Accordingly, the Board of Directors have recommended the appointment of M/s. N.Madhavi & Associates, Practicing Company Secretaries, Hyderabad as the Secretarial Auditors of the Company for an audit period of five consecutive years commencing from FY 2025-26 till FY 2029-30. M/s.N.Madhavi & Associates is a Proprietorship concern represented by Smt.N.Madhavi, Practising Company Secretary, specialized in Secretarial and other corporate law matters and has an experience of over two decades in providing various corporate law services. The Firm has been registered with and Peer Reviewed by the ICSI. The Board believes that their experience of conducting Secretarial Audit of listed companies and knowledge of the legal and regulatory framework will be invaluable to the Company in ensuring continued adherence to compliance requirements under the Act, Securities and Exchange Board of India Act, 1992, rules and regulations made thereunder and other applicable laws.

M/s.Madhavi & Associates have confirmed that they are not disqualified and are eligible to be appointed as Secretarial Auditors of the Company and that their appointment, if made, would be within the limits specified under the Act & Rules made thereunder and SEBI (LODR). They have also provided their consent to act as Secretarial Auditors of the Company. They have also confirmed their independence and the services to be rendered by them as Secretarial Auditors is within the purview of the said regulation read with SEBI circular no. SEBI/ HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

In addition to the Secretarial Audit, M/s. N.Madhavi & Associates shall provide such other services in the nature of certifications and other permitted professional work(s), as approved by the Board of Directors. The relevant fees will be determined by the Board, as recommended by the Audit Committee in consultation with the Secretarial Auditors.

The proposed recommendation for appointment and fees is based on eligibility, knowledge, expertise, industry experience, time and efforts required to be put in by the Secretarial Auditor for conducting the said Audit, which is in line with the industry benchmark.

None of the Directors / Key Managerial Personnel of the Company / their relatives is in any way concerned or interested financially or otherwise, in the resolution. The Board recommends the resolution set out in the Notice for approval of the shareholders as an Ordinary Resolution.

Item No. 6

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 9th May 2025 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 2025-26 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 arm's 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
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 notice for the approval of shareholders as an Ordinary Resolution. None of the Related Parties shall vote on 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. 7

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 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 out in the notice for the approval of shareholders 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

Place: Secunderabad
Date: 06.08.2025

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

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	Shri Pankaj Goel	Shri Paras Goel	Shri Ashutosh Gupta
DIN	00010059	00010086	08696039
Date of Birth	27.11.1967	10.10.1970	05.07.1979
Qualification	B.Com.,	B.Com.,	M.B.A
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 businessman 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	He has an experience of about three decades to his credit in the fields of Jewellery, Construction and Electronics.
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	NIL
Nature of appointment	Re -appointment	Re -appointment	Appointment
Name of the listed entities in which the Director holds the directorship	NIL	NIL	NIL
Chairman/ Member of the Committees of the Board of other Companies	NIL	NIL	NIL
No. of shares held in the Company	2,36,520	2,35,660	NIL

DIRECTORS' REPORT

Dear Shareholders,

Your Directors are pleased to present herewith the 33rd Annual Report on the business and operations of the Company and the Audited Accounts for the year ended 31st March, 2025.

1. Financial Results and Operations

The summarized financial results for the year ended 31st March 2025 as compared with the previous year are as under:

₹ in Lakhs

S.No	Particulars	For the Year 2024-25	For the Year 2023-24
a.	Total Income	227.38	257.64
b.	Profit before Interest, Depreciation	16.73	23.98
c.	Less: Interest	21.16	26.93
d.	Less: Depreciation	9.11	11.26
e.	Profit before Tax	(13.54)	(14.21)
f.	Less: Provision for Income Tax	(0.60)	(1.43)
g.	Add: Deferred Tax	(0.33)	(1.36)
h.	Less: MAT Credit Entitlement	-	-
i.	Net Loss / Profit	(12.94)	(12.78)

The Revenue from operations for the year ended 31st March, 2025 is ₹ 149.92 lakhs, as against ₹ 176.30 lakhs for the previous year. The Company has registered a net Loss of ₹ 12.94 lakhs as against net loss of ₹ 12.78 lakhs for the previous year.

2. Nature of business

The company is engaged in the business of trading of plastic products and construction business. There has been no change in the nature of business during the year under review.

3. Dividend

In view of the losses incurred, your Directors do not recommend any dividend for the year under review.

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 31.03.2025.

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 2025 has been made by the Directors.

(iii) **Directors retiring by rotation**

Pursuant to the provisions of section 152 of the Companies Act, 2013 ('the Act'), the office of directorship of Shri Pankaj Goel and Shri Paras Goel is due for retirement by rotation at the ensuing 33rd AGM of the company; and they being eligible, offer themselves for re-appointment. The Board of Directors recommends their re-appointment.

(iv) **Independent Directors**

- The tenure of office (2nd term) of Shri Manohar Ramawat and Shri Sandeep gupta ended on 28.09.2024 and 10.08.2025 respectively. Accordingly, they ceased to be directors pursuant to Section 149(11) of the Companies Act, 2013.
- Shri Devesh Gupta was appointed as an Independent Director of the company by the members w.e.f the 32nd AGM of the company held on 28.09.2024 and he continues to be so.
- Shri Ashutosh Gupta was appointed as an Independent Director by the Board w.e.f 06.08.2025, subject to the approval of members at the ensuing 33rd AGM. The Board of Directors recommends his appointment for the approval of members.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the Management.

(v) **Details of appointment / re-appointment of Directors**

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.

(vi) **Key Managerial Personnel (KMP)**

Pursuant to the provisions of section 203 of Companies Act, 2013, the KMP of the Company are:

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

Further the following changes have occurred among the KMP of the Company:

1. Mr. T.Brahmaiah, Chief Financial Officer has tendered his resignation w.e.f 15.08.2025.
2. The Board has appointed Mr. P.Hari Krishna as Chief Financial Officer w.e.f 16.08.2025.

6. Board Meetings and Attendance

- Five (5) Board Meetings were held during the year 2024-25 on 23.05.2024, 27.05.2024, 10.08.2024, 11.11.2024 and 18.01.2025.
- 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 2024-25		Whether attended last AGM held on 28 th September, 2024	No. of Director ships in other companies	No. of Committee positions held	
		Held	Atten- ded			Chairman	Member
Shri Pankaj Goel	Promoter / Executive	5	5	Y	3	Nil	2
Shri Paras Goel	Promoter/ Executive	5	5	Y	4	Nil	1
Shri Aman Goel	Promoter Executive	5	5	Y	1	Nil	Nil
Smt. Bhavani Gajula	Non-Executive / Non-Independent	5	5	Y	Nil	Nil	1
Shri Manohar Ramavat	Non-Executive - Independent	3	3	Y	1	3	Nil
Shri Sandeep Gupta	Non-Executive - Independent	5	5	Y	Nil	Nil	2
Shri Devesh Gupta	Non-Executive - Independent	2	2	NA	Nil	3	Nil

7. Statement on Declaration given by Independent Directors under sub-section (6) of Section 149 of the Act

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 section 149(6) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

8. 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 working of its Board Committees.

The performance of individual Directors was evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of your Company, etc. The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Independent Director being evaluated.

The Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as the contribution of the individual director to the Board and Committee meetings.

A separate meeting of the Independent Directors was held on 18th January, 2025 which reviewed the performance of Non-Independent Directors, the Board as a whole Chairman and the quality of the information and follow up action is being taken on suggestions made therein.

9. 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.

10. Nomination and Remuneration Policy

The Company follows a policy on remuneration of Directors and Senior Management Employees. On the recommendation of the Nomination and Remuneration Committee, the Board has adopted and framed a Remuneration Policy for the Directors, Key Managerial Personnel and other Employees pursuant to the provisions of the Act and the Listing Regulations which is available on the company's website.

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

11. 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, 2025; the applicable accounting standards have been followed along with proper explanation relating to material departures.

- b. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review.
- c. That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safe guarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. That the Directors have prepared the accounts for the financial year ended 31st March 2025 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 2024-25.

12. Auditors

a) Statutory Auditors

The shareholders, at the 32nd AGM held on 28.09.2024 have appointed M/s. Luharuka & Associates, Chartered Accountants, Hyderabad (Firm Regn. No. 01882S) 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. Accordingly, they continue to be Auditors of the company.

The Auditors' Report to the Shareholders on the accounts for the year under review does not contain any qualification, reservation or adverse remark.

b) Internal Auditors

M/s. Sandeep Jhawar & 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 & Associates, Company Secretaries in Practice, to carry out the Secretarial Audit under the provisions of section 204 of the Act for the financial year 2024-25. The Report of the Secretarial Auditor is annexed to this report as **Annexure - A**.

The Secretarial Auditors' Report for the year under review does not contain any qualification, observation or adverse remark.

13. 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.

14. Corporate Governance

As per reg. 15(2) of SEBI (LODR) Regulations, 2015 provisions of Corporate Governance are not applicable to the Company for FY 2024-25. Relevant certificate forms part of this Annual Report.

15. 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

16. 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.

17. 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 behaviour, fraud, and violation of Company's Code of Conduct. None of the personnel has been denied access to the Audit Committee.

18. 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.

19. 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

20. 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.

21. Other Disclosures**i. 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 of the company during the financial year 2024-25.

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 Devesh Gupta, Independent Director as the Chairman, Shri Sandeep Gupta, Independent Director and Shri Pankaj Goel, Managing Director as the members.
- During the year under review, the Audit Committee met Four (4) times on 27.05.2024, 10.08.2024, 11.11.2024 and 18.01.2025. All the members were present at the meetings.
- The Board accepted all the recommendations made by the Audit Committee.

iv. Related Party Transactions

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

During the year under review, 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 to 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.

22. 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.

23. 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.

24. Corporate Social Responsibility

The provisions of section 135 of the Act pertaining to Corporate Social Responsibility are not applicable to the Company for the year under review.

25. Subsidiary / Joint Venture / Associate Companies

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

26. 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 2025-26 has been paid. The Company's shares are listed and traded at BSE with ISIN code 'INE698B01011' and Scrip Code is '531280'.

27. 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 2025, 94.64% of the company's shares have been dematerialized.

28. Material changes and commitments

Pursuant to the provisions of Sec 134(3)(l) of the Companies Act, 2013, the following changes have occurred between the end of the financial year and the date of this report:

The shareholders of the company have approved the following business through Postal ballot process:

- (a) Sale of office premises of the company to a related party, in terms of section 180(1)(a) read with section 188 of the Act by way of a special resolution; and*
- (b) Sale of the company's share of building developed on land owned by the company, to a related party in terms of section 188 of the Act by way of an ordinary resolution*

The above resolutions were effectively passed on 31.07.2025.

The complete details are available on the company's website viz., www.pankajpolymers.com

29. Compliance with Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India as applicable.

30. 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.

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

During the year under review, there were no applications made or proceedings pending in the name of Company under the Insolvency and Bankruptcy Code, 2016.

32. 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 was no one time settlement of loans availed from Banks or Financial Institutions.

33. Cost records and cost audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act are not applicable to the company.

34. Reporting of frauds by Auditors

During the year under review, there was no instance of fraud, misappropriation which required the Statutory Auditors to report to the Audit Committee and/or Board under Section 143(12) of the Companies Act, 2013 and the rules made thereunder.

35. 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: 06.08.2025

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

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH 2025**

[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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2025, 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, 2025 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 last day of the previous Financial Year.

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

Date : 06.08.2025

Place: Hyderabad

Sd/-

N. Madhavi

Proprietor

M. No: A16866; CP No: 11732;

UDIN : A016866G000940646

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,

'Annexure A1'

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 : 06.08.2025

Place: Hyderabad

Sd/-

N. Madhavi

Proprietor

M. No: A16866; CP No: 11732;

UDIN : A016866G000940646

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, 2025.

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 is ₹ 149.92 lakhs, as against ₹176.30 lakhs in the previous year. During the year the Company has registered a net loss of ₹12.94 lakhs as against net loss of ₹12.78 lakhs for the previous year.

The Earning per share (EPS) of the Company as on 31.03.2025 remained the same as that on 31.03.2024 i.e. ₹ (0.23).

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 around 5 employees as on 31st March 2025.

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	2024-25	2023-24
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: 06.08.2025

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: 06.08.2025

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 During F.Y. 2024-25

Name(s) of the related party and nature of relationship (a)	Nature of contracts/arrangements/transactions (b)	Duration of contracts/arrangements/transactions (c)	Salient terms of the contracts or arrangements or transactions including the value, if any (Amount in Rs.) (d)	Date(s) of approval by the Board, if any (e)	Amount paid as advance, if any (Rs.) (f)
Pankaj Polytec Pvt. Ltd. Entity controlled by KMP	Interest received on Loan granted	1 year	4,18,000	27.05.2024	-
Pankaj Polytec Pvt. Ltd. Entity controlled by KMP	Sale of goods	1 year	1,76,90,000	27.05.2024	-
Pankaj Polytec Pvt. Ltd. Entity controlled by KMP	Inter-corporate loan granted (Repaid)	1 year	1,09,88,000	27.05.2024	-
Pankaj Goel - Key Managerial Personnel	Managerial remuneration	5 years	6,00,000	09.02.2024	-
Paras Goel - Key Managerial Personnel	Managerial remuneration	5 years	6,00,000	27.05.2024	-

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, 2025 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	SANDEEP GUPTA	05185175	10.08.2015
4	AMAN GOEL	07729553	11.02.2017
5	BHAVANI GAJULA	10478151	09.02.2024
6	DEVESH GUPTA	10747566	28.09.2024

Ensuring the eligibility 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 : A016866G000940613

Peer Review Cert. No: 5479/2024

Place: Hyderabad

Date : 06.08.2025

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, 2024 is Rs. 5,54,39,000 (Rupees Five Crores Fifty Four Lakhs Thirty Nine Thousand) and Net Worth is Rs. 11,05,10,246 (Rupees Eleven Crores Five Lakhs Ten Thousand Two Hundred and forty 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 2024-25.

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

Sd/-

N. Madhavi

Proprietor

M. No: A16866; CP No: 11732;

UDIN : A016866G000940657

Peer Review Cert. No: 5479/2024

Place: Hyderabad
Date : 06.08.2025

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: 06.08.2025

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 ended 31st March 2025 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: 09.05.2025

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, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, the Cash Flow Statement and the statement of change in Equity for the year then ended and notes to the financial statements, including the summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its LOSS, total comprehensive income (comprising of profit and other comprehensive income) its cash flows and changes in equity 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 ("SA's") specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibility 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 Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - e. On the basis of written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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, 2025
 - (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 been operated throughout the year for all transactions recorded in the accounting software.

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

Sd/-

(Rameshchand Jain)

Partner

M. No. 023019

UDIN: 25023019BMOFXQ7489

Place: Secunderabad

Dated: 9th May, 2025

'Annexure - A' referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2025, we report that

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

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, 2025. 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 not granted an unsecured loan to the one of its associate company as covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- a) The Balance outstanding at the balance sheet date with respect to such loan are Rs 8.34 Lacs.
- b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year, prima facie, not prejudicial to the Company's interest.
- c) In respect of loans granted the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.
- d) There are no overdue amounts in respect of the loan granted to a body corporate listed in the register maintained under section 189 of the Act.
- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- f) As disclosed in note to the financial statements, the Company granted unsecured loan to one associate company which is either repayable on demand or without specifying any terms or period of repayment. Following is the detail of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Aggregate amount of loan to associates- Repayable on demand	Percentage of loan granted to the total loans
Rs. 8.34 lacs	100

- (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) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

Sd/-

(Rameshchand Jain)

Partner

M. No. 023019

UDIN: 25023019BMOFXQ7489

Place: Secunderabad

Dated: 9th May, 2025

ANNEXURE “B “TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(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”)

1. We have audited the internal financial controls with reference to Financial Statements of **PANKAJ POLYMERS LIMITED** (“the Company”) as at 31st March, 2025 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

2. 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

3. 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.
4. 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.
5. 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

6. 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

7. 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

8. 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 2025, 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 Luharuka & Associates
Chartered Accountants
Firm Registration Number: 018825

Sd/-

(Rameshchand Jain)

Partner

M. No. 023019

UDIN: 25023019BMOFXQ7489

Place: Secunderabad

Dated: 9th May, 2025

Balance Sheet as at 31st March 2025

Rupees in lakhs

PARTICULARS	Note No.	As at 31 st March, 2025	As at 31 st March, 2024
ASSETS			
(Non-current assets)			
(i) Property, plant and equipment	5(a)	74.22	83.32
(ii) Investment property	5(b)	75.33	75.33
(ii) Financial Assets			
- Investments	6	231.96	231.96
- Loans	7	843.75	734.50
- Other non current financial assets	8	0.71	0.71
		1,225.97	1,125.82
Current assets			
(i) Inventory		-	-
(ii) Financial assets			
- Investments	9	0.03	0.03
- Loans	10	8.34	118.22
- Trade receivables	11	-	-
- Cash and cash equivalents	12	10.63	5.62
- Other current financial assets	13	78.42	86.15
(iii) Current Tax Assets (net)	14	77.33	77.29
(iv) Other current assets	15	7.38	1.25
		182.13	288.56
TOTAL ASSETS		1,408.10	1,414.38
EQUITY AND LIABILITIES			
Equity			
(i) Equity share capital	16	554.39	554.39
(ii) Other Equity	17	537.77	550.71
TOTAL EQUITY		1,092.16	1,105.10
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
- Borrowings	18	123.11	169.28
		123.11	169.28
Current liabilities			
(A) Financial liabilities			
(i) Current Borrowings	19	64.09	76.12
(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		24.93	-
(B) Other current liabilities	21	89.88	51.07
(c) Provisions	22	6.79	5.35
Deferred Tax Liabilities	23	7.13	7.46
		192.82	140.00
TOTAL LIABILITIES		315.93	309.28
TOTAL EQUITY AND LIABILITIES		1,408.10	1,414.38

Summary of significant accounting policies 1 to 4

The accompanying notes are an integral part of the financial statements 31 to 45

As per our report of even date attached

For Loharuka & Associates
Chartered Accountants,
Firm Reg No.018825

Sd/-

Rameshchand Jain
Partner
M.No.023019

Place: Secunderabad
Date: 09.05.2025

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, 2025

Rupees in lakhs

PARTICULARS	Notes	For the period ended 31 st March, 2025	For the period ended 31 st March, 2024
I) Income			
Revenue from Operations	24	149.92	176.30
Other Income	25	77.46	81.34
Total Income (I)		227.38	257.64
II) Expenses			
Purchase of Traded Goods	26	148.62	175.00
Changes in Inventories	27	-	-
Employee benefits expense	28	21.50	18.84
Finance Costs	29	21.16	26.93
Depreciation and amortization expense	5(a)	9.11	11.26
Other expenses	30	40.53	39.82
Total Expenses (II)		240.92	271.84
III) Profit before Taxation (I-II)		(13.54)	(14.21)
IV) Tax Expenses			
Current Tax		-	-
Deferred Tax		(0.33)	(1.36)
Income tax pertaining to earlier years		(0.27)	(0.07)
Total Tax Expenses (IV)		(0.60)	(1.43)
V) Profit for the year (III-IV)		(12.94)	(12.78)
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)		(12.94)	(12.78)
Earnings per share - Basic and Diluted (in INR)		(0.23)	(0.23)

Summary of significant accounting policies¹ to 4

The accompanying notes are an integral part of the financial statements 31 to 45

As per our report of even date attached**For Luharuka & Associates****Chartered Accountants****Firm Reg No.018825**

Sd/-

Rameshchand Jain
Partner
M.No.023019**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. A55269Place: Secunderabad
Date: 09.05.2025

PANKAJ POLYMERS LIMITED
Cashflow Statement for the Year Ended 31st March 2025 Rupees in lakhs

PARTICULARS	As at 31st March, 2025	As at 31st March, 2024
A. A.CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit (Loss) before Tax	(13.54)	(14.21)
Adjustments for Non-Operating Activities:		
Depreciation	9.11	11.26
Loss/ (Profit) on Sale of Assets	-	(0.03)
Finance Cost	21.16	26.93
Interest Received	(77.44)	(81.30)
Sundry balances written back	(0.02)	-
	(47.18)	(43.14)
Operating Profit before Working Capital Changes	(60.72)	(57.35)
Adjustments for Working Capital Changes:		
Inventories	-	-
Trade Receivables	-	11.39
Other Current Assets	(6.13)	(1.25)
Other current financial assets	6.97	(23.58)
Provisions	1.44	(0.00)
Other current Liabilities	38.81	51.07
Trade payable	24.93	-
Cash Generation From Operations	66.02	37.62
Direct Taxes Paid (Net)	(0.99)	(1.75)
Net Cash from Operating Activities	6.29	(17.98)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from Sale of Fixed Assets	-	1.75
Interest Received	77.44	81.30
Purchase of Assets	-	(75.33)
Net Cash from Investing Activities	77.44	7.73
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest Paid	(21.16)	(26.93)
Repayment of Borrowings	(58.20)	(32.75)
Repayment of advances	0.63	68.20
Net Cash from Financing Activities	(78.73)	8.52
Net Increase (Decrease) in Cash and Cash Equivalent (A+B+C)	5.01	(1.73)
Cash and Cash Equivalent (Opening)	5.62	7.35
Cash and Cash Equivalent (Closing)	10.63	5.62

Rupees in lakhs

Components of cash and cash equivalents		
Balances with Banks:		
In Current Accounts	1.08	0.51
In deposit Accounts		
Cash on Hand	9.55	5.11

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.

As per our report of even date attached
For Luharuka & Associates
Chartered Accountants
Firm Reg No.018825

for and on behalf of the Board

Sd/-
Rameshchand Jain
Partner
M.No.023019

Sd/-
Pankaj Goel
Managing Director
DIN:00010059

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

Place: Secunderabad
Date: 09.05.2025

Sd/-
T. Brahmaiah
Chief Financial Officer

Sd/-
Shashank Jain
Company Secretary
Membership No. A55269

Notes Forming Part of Financial statements for the year ended 31st March 2025

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 31 st March 2025

Particulars	Building (Office)	Plant & Machinery	Electrical Installation	Furniture & Fixtures	Vehicles	Office Equipment	Generators	Computer/ Software	Total
Gross carrying Value as of April 01, 2024	68.19	2.00	-	17.27	97.57	21.96	12.89	31.33	251.21
Additions	-	-	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-	-	-
Gross carrying Value as of March 31, 2025	68.19	2.00	-	17.27	97.57	21.96	12.89	31.33	251.21
Accumulated depreciation as of April 01, 2024	15.92	0.13	-	16.56	70.94	21.45	11.72	31.16	167.88
Depreciation	1.16	-	-	-	7.62	0.04	0.28	-	9.11
Accumulated depreciation on deletions	-	-	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2025	17.08	0.13	-	16.56	78.56	21.49	12.00	31.16	176.99
Carrying Value as of March 31, 2025	51.11	1.87	-	0.70	19.01	0.47	0.89	0.16	74.22
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

Investment Property

5(b) Following are the changes in the carrying value of Property, Plant and Equipment for the Year Ended Mar 31, 2025

Particulars	Freehold Land	Total
Gross carrying Value as of Mar 31, 2024	75.33	75.33
Additions	-	-
Deletions	-	-
Gross carrying Value as of Mar 31, 2025	75.33	75.33
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

Note: The fair value of Investment property is Rs. 75.33 lacs. 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 (Non-Current)

Particulars	No. of shares	As at 31st March, 2025	No. of shares	As at 31st March, 2024
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
Total		231.96		231.96

7. Loans (Non-Current)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans receivable considered good		
(a) Loans to other body corporates	302.50	245.00
(b) Loans to other than body corporates	541.25	489.50
Total	843.75	734.50

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 2025		As at 31st March, 2024	
	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	302.50	35.85	245.00	33.36
(b) Loans to other than body corporates	541.25	64.15	489.50	66.64
Total	843.75	100.00	734.50	100.00

8. Other non current financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
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, 2025	As at 31st March, 2024
Investments in ETF	0.03	0.03
Total	0.03	0.03

10. Loans

Particulars	As at 31st March, 2025	As at 31st March, 2024
Loans receivable considered good		
(a) Loans to Group Company	8.34	118.22
Total	8.34	118.22

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 2025		As at March 2024	
	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 Group Company Pankaj Polytex Private Limited	8.34	100.00	118.22	100.00
Total	8.34	100.00	118.22	100.00

11. Trade Receivables

Particulars	As at 31st March, 2025	As at 31st March, 2024
Considered good – Secured		
Considered good – Unsecured*		
Undisputed trade receivables considered good	-	-
Less: Provision for doubtful		
Total	-	-

Additional information on trade receivables**Outstanding for following periods from due date of payment as on 31.03.2025**

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)

*** 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, 2025	As at 31st March, 2024
Cash in Hand	9.55	5.11
Balances with Banks - In Current Accounts	1.08	0.51
Total	10.63	5.62

13. Other current financial assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good Interest receivable	78.42	86.15
Total	78.42	86.15

14. Current Tax Assets (net)

Particulars	As at 31st March, 2025	As at 31st March, 2024
GST Receivable	2.49	1.73
Income tax receivable	5.88	6.60
Income tax refundable	0.96	0.96
MAT Credit Entitlement	68.01	68.01
(Less): Provision for taxation	-	-
Total	77.33	77.29

15. Other Current Assets

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, considered good Tax paid under Protest	7.38	1.25
Total	7.38	1.25

A. Equity Share capital

Particulars	No of shares	Rupees in lakhs
Balance as at 1 April 2024	5,543,900	554.39
Changes in equity share capital during 2024-25	-	-
Balance as at 31 March 2025	5,543,900	554.39
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

Notes forming part of the Financial Statements

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

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 2023 (A)	426.11	10.16	68.42	53.05	7.21	564.95
Profit for the year (B)	(12.78)	-	-	-	-	(12.78)
Add/ less: MAT adjusted for earlier years	(1.46)	-	-	-	-	(1.46)
Total Comprehensive income for the year (D=B+C)	(14.24)	-	-	-	-	(14.24)
Balance at 31 March 2023 (A+D)	411.87	10.16	68.42	53.05	7.21	550.71
Balance at 1 April 2024 (E)	411.87	10.16	68.42	53.05	7.21	550.71
Profit for the year (F)	(12.94)	-	-	-	-	(12.94)
other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive income for the year (G)	(12.94)	-	-	-	-	(12.94)
Balance at 31 March 2025 (E+G)	398.93	10.16	68.42	53.05	7.21	537.77

As per our report of even date attached**For Luharuka & Associates****Chartered Accountants****Firm Reg No.018825****for and on behalf of the Board**

Sd/-

Rameshchand Jain
Partner
M.No.023019

Sd/-

Pankaj Goel
Managing Director
DIN:00010059

Sd/-

Paras Goel
Jt. Managing Director
DIN:00010086

Place: Secunderabad

Date: 09.05.2025

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, 2025		As at 31st March, 2024	
	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	55.44	554.39	55.44	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 2025	No.	As at March 2024
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	36.57	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 2025			As at March 2024		
		No. of shares Held	% of Holding of total shares	% change during the year	No. of shares Held	% of Holding of total shares	% change during the year
1	Kanchan Goel	259,310	4.68	-	259,310	4.68	-
2	Paras Goel	235,660	4.25	-	235,660	4.25	-
3	Pankaj Goel	236,520	4.27	-	236,520	4.27	-
4	Nita Goel	205,000	3.70	-	205,000	3.70	-
5	Pankaj Capfin (P) Ltd	657,617	11.86	-	657,617	11.86	-
6	Pankaj Strips (P) Ltd	1,005,730	18.14	-	1,005,730	18.14	-
7	Pankaj Polytec Pvt Ltd	363,900	6.56	-	363,900	6.56	-
8	Prabha B Kedia	209,228	3.77	3.77	209,228	3.77	-
9	Aman Goel	100,662	1.82	1.82	-	-	-
	TOTAL	3,273,627	59.05		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 2024 (A)	426.11	10.16	68.42	53.05	7.21	564.95
Profit for the year (B)	(12.78)	-	-	-	-	(12.78)
Add/ less: MAT adjusted for earlier years	(1.46)	-	-	-	-	(1.46)
Total Comprehensive income for the year (D=B+C)	(14.24)	-	-	-	-	(14.24)
Balance at 31 March 2024 (A+D)	411.87	10.16	68.42	53.05	7.21	550.71
Balance at 1 April 2024 (E)	411.87	10.16	68.42	53.05	7.21	550.71
Profit for the year (F)	(12.94)	-	-	-	-	(12.94)
other Comprehensive Income (net of tax)	-	-	-	-	-	-
Total Comprehensive income for the year (G)	(12.94)	-	-	-	-	(12.94)
Balance at 31 March 2025 (E+G)	398.93	10.16	68.42	53.05	7.21	537.77

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

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

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

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

Notes forming part of the Financial Statements

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

18. Borrowings

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Non - Current	Current Maturities	Non - Current	Current Maturities
Secured				
i) Term Loan From Bank	123.11	46.17	169.28	46.17
ii) Vehicle Loan From Banks (secured against hypothecation of vehicle)		-	-	5.09
Total	123.11	46.17	169.28	51.26
Amount disclosed under the head "Current Financial Liabilities" (Refer Note below)	-	46.17	-	51.26
Total	123.11	-	169.28	

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

19. Current Borrowings

Particulars	As at 31st March, 2025	As at 31st March, 2024
Secured		
Cash Credit	17.92	24.86
Current maturities of long term debt		
Term Loan (Refer Note below)	46.17	46.17
Vehicle loan (Refer Note below)	-	5.09
Total	64.09	76.12

Particulars of Nature of security:

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

20. Trade Payables

Particulars	As at 31st March, 2025	As at 31st March, 2024
For Goods & Services		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.93	-
Total	24.93	-

Notes forming part of the Financial Statements

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

Additional information on trade Payables**Outstanding for following periods from due date of payment as on 31.03.2025**

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
For Goods & Services						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	24.93	-	-	-	-	24.93
Total Trade Payables	24.93	-	-	-	-	24.93

Additional information on trade Payables**Outstanding for following periods from due date of payment as on 31.03.2024**

Particulars	Less than 6 months	6 months to 1 year	1 to 2 years	2-3 Years	More than 3 years	Total
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 Trade Payables	-	-	-	-	-	-

21. Other Current Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good		
Advance from Customer	89.88	51.07
Total	89.88	51.07

22. Provisions

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Employee benefits	3.53	1.97
Other provisions	3.27	3.38
Total	6.79	5.35

Notes forming part of the Financial Statements

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

23. Deferred Tax Liabilities

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a)Deferred tax liability at the beginning of the year	7.46	8.82
Add/(Less):Deferred Tax (Asset)/Liability for the year on account of timing difference	(0.33)	(1.36)
(b) Others	-	-
Total	7.13	7.46

24. Revenue From Operations

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Sale of Products and Services		
Sale of Traded goods	149.92	176.30
Total (A)	149.92	176.30

25. Other Income

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Income		
Interest	77.44	81.30
Profit on disposal of fixed assets (Net)	-	0.03
Sundry balance written back	0.02	-
	77.46	81.34

26. Purchase of Traded Goods

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Purchase of Traded Goods		
Opening stock	-	-
Add: Purchases	148.62	175.00
	148.62	175.00
Less: Closing stock	-	-
Cost of Trades Goods	148.62	175.00

Notes forming part of the Financial Statements

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

27. Changes in Inventories.

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
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, 2025	For the year ended 31st March, 2024
Salaries, Wages & Bonus	9.50	6.84
Director Remuneration	12.00	12.00
	21.50	18.84

29. Finance Cost

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Interest Expenses		
On Term Loans	20.58	23.16
On Vehicle Loan	0.12	1.05
Other Financial Charges	0.46	2.72
	21.16	26.93

30. Other Expenses

Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
Power and fuel	5.37	6.28
Rates and Taxes	3.39	3.19
Insurance	2.00	1.26
Telephone expenses	0.30	0.28
Printing and Stationery	0.29	0.32
Office Maintenance	1.85	0.12
Legal expenses	0.74	0.74
Advertisement Expenses	0.32	0.54
Filing fees	4.22	3.93

Notes forming part of the Financial Statements

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

Business Promotion	13.00	12.93
Travelling expenses	0.75	4.69
Vehicle Maintenance	4.08	3.74
Directors Sitting fees	0.06	0.05
Rent	-	1.25
Staff Welfare Expenses	3.04	-
Professional & Consultancy	0.63	-
Remuneration to Auditors:		
Audit Fees	0.50	0.50
	40.53	39.82

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

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Current tax expense	-	-
Deferred tax expense	(0.33)	(1.36)
Total income tax expense	(0.33)	(1.36)

Reconciliation of effective tax rate

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit before income tax	(13.54)	(14.21)
Tax rate	0.00%	0.00%
Expected tax expense	-	-
Profit after adjustments	(13.54)	(14.21)
Income tax expense	-	-
Effective tax rate	0.00%	0.00%

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:

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Deferred tax (assets)/liabilities:		
Property, plant and equipment	7.13	7.46
Net deferred tax liabilities	7.13	7.46

Movement in deferred tax assets and liabilities during the years ended 31st Mar 2025 and 31st Mar 2024

Particulars	As at 31st March, 2024	Charge/(Credit) to profit or loss	As at 31st March 2025
Deferred tax (assets)/liabilities:			
Property, plant and equipment	7.46	(0.33)	7.13
Net Deferred tax Liabilities	7.46	(0.33)	7.13

Notes forming part of the Financial Statements

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

32. EMPLOYEE BENEFITS**a. Defined contribution plan**

Employer's contribution to provident fund and Employers state insurance are recognised as expenditure in statement of profit and loss account, as they are incurred. There are no other obligation other than the contribution payable to aforesaid respective Trust/ Government Authorities.

b. Defined benefit plan**i. Gratuity:**

The Company has provided gratuity liability as per the actuarial valuation provided by actuarial valuer. The benefits are determined and carried out at each Balance Sheet date.

ii. Leave Encashment:

The Company has created provision for leave encashment liability for eligible employees. The benefits are determined and carried out at each Balance Sheet date.

33. EARNINGS PER SHARE

(In Rupees)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Profit after tax attributable to equity shareholders	(12.94)	(12.78)
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)	(0.23)
Diluted earnings per share	(0.23)	(0.23)

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.

34.A Trade payables ageing schedule

Outstanding as on 31st March, 2025 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	24.93	-	-	-	24.93
(3) Disputed dues- MSME	-	-	-	-	-
(4) Disputed dues- Others	-	-	-	-	-

Notes forming part of the Financial Statements

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

34. B 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.

35. 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.

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

b. Transactions with Related parties

Nature of transaction	Name of the related party	Year ended 31st Mar 25	Year ended 31st Mar 24
Managerial remuneration	Pankaj Goel	6.00	6.00
Managerial remuneration	Paras Goel	6.00	6.00
Interest Received	Pankaj Polytec Private Limited	4.18	7.86
Sale of goods	Pankaj Polytec Private Limited	176.90	208.03
Sale of Fixed Assets	Pankaj Polytec Private Limited	-	1.75
Inter-corporate Loan Given & (Repaid)	Pankaj Polytec Private Limited	109.88	38.81
Rent Paid	Paras Goel & Sons	-	1.25
Advance From Customer	Pankaj Polytec Private Limited	89.88	51.07

c. Balances as at 31st Mar 2025

Nature of transaction	Name of the related party	As at 31st Mar 25	As at 31st Mar 24
Inter-corporate Loan outstanding	Pankaj Polytec Private Limited	8.34	118.22
Managerial remuneration Payable	Pankaj Goel	2.45	1.67
	Paras Goel	1.08	0.30

Notes forming part of the Financial Statements

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

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

(i) GST Department has raised a demand on the Company on sale of Leasehold Property for an amount of Rs. 142.47 Lakhs against which the company has gone for appeal and deposited an amount of Rs. 7.38 Lakhs with GST Department under protest as pre-deposit which has been shown in financial statements under the head "Current Assets". The Company has been advised by the legal experts that it has fair chance of ultimately succeeding in the matter and accordingly no provision has been made in the books of accounts.

b. Bank Guarantees:

The Bank Guarantees as at 31st March 2025 are Rs. NIL and as at 31st March 2024 are Rs. NIL

37. 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.

38. 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 25	As at 31st Mar 24
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)

39. 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 25** 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	10.63	-	-	-	10.63
Other bank balances	-	-	-	-	-
Other financial assets	78.42	-	-	-	78.42
Financial liabilities					
At Amortised cost					
Borrowings	64.09	-	-	64.09	64.09
Trade payables	-	-	-	-	-
Other financial liabilities	-	-	-	-	-

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	-	-	-	-	-
Financial liabilities					
At Amortised cost					
Borrowings	169.28	-	-	169.28	169.28
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.

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

Notes forming part of the Financial Statements

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

supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

40. 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, 2025	March 31, 2024
Non current borrowings	123.11	169.28
Current borrowings	64.09	76.12
Total debts	187.20	245.40
Less: Cash and cash equivalents	10.63	5.62
Adjusted net debts	176.57	239.78
Equity	554.39	554.39
Other equity	537.77	550.71
Total equity	1,092.16	1,105.10
Adjusted net debt to equity ratio	0.16	0.22

41. 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 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

Notes forming part of the Financial Statements

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

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-25			
Non current borrowings	-	123.11	-
Current borrowings	64.09	-	-
Trade payables	24.93	-	-
Other payables	103.80	-	-
	192.82	123.11	-
31-Mar-24			
Non current borrowings	-	169.28	51.26
Current borrowings	76.12	-	-
Trade payables	-	-	-
Other payables	63.88	-	-
	140.00	169.28	51.26

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 31,2025	March 31,2024
	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-25

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

31-Mar-24

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 31,2025	March 31,2024
Floating rate instruments		
Financial liabilities		
Term loans from banks	123.11	169.28
Working capital facilities from bank	64.09	76.12
Total	187.20	245.40

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-25			
Variable rate loan instruments	0.47		(0.47)
31-Mar-24			
Variable rate loan instruments	0.61		(0.61)

Notes forming part of the Financial Statements

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

42. Ratios

Particulars	Numerator	Denominator	March 31, 2025	March 31, 2024	% of Variance	Reasons for variance
Current ratio (in times)	Current Assets	Current Liabilities	0.94	1.30	-27.69%	Change in the ratio is due to decrease in current loans and advances during the year.
Debt -Equity Ratio (in times)	Total Debt	Equity and Other Equity	0.11	0.22	-50.00%	Change in the ratio is due to decrease in total debt during the year.
Debt Service Coverage ratio (in times)	EBITA (Earnings before interest, amortisation and tax)	Interest expenses including interest on lease liabilities	0.25	0.31	-19.35%	Change in the ratio is due to decrease in current assets and an increase in current liabilities during the year.
Return on Equity ratio (in %)	Profit after tax	Average share holders equity	-0.01	-0.01	0.00%	Change in the ratio is due to decrease in Net profit after tax
Inventory turnover ratio (in times)	Revenue Annualised	Average Inventory	-	-	0.00%	There is no inventory
Trade Receivables Turnover ratio (in times)	Revenue Annualised	Average trade receivables	-	-	00.00%	There in no inventory
Trade payables Turnover ratio (in times)	Cost of materials consumed	Average trade payables	-	-	0.00%	There in no inventory and Trade Payable
Net Capital Turnover Ratio (in times)	Revenue	Working Capital (Current Assets - Current Liabilities)	(14.02)	1.19	-1278.15%	Change in the ratio is due to decrease in working capital
Net Profit Ratio (in %)	Profit after tax	Net Sales	-0.09	-0.07	28.57%	Change in the ratio is due to decrease in Net profit after tax
Return on Capital Employed (in %)	EBITA (Earnings before interest and tax)	Capital Employed (Tangible net worth+total debt +Deferred tax liability)	0.01	0.01	67.26%	Change in the ratio is due to decrease in Long Term Borrowing and increase in earning before Interest and Taxes

43. Details of CSR expenditure as per section 135 of the Companies Act, 2013:

As the Net worth/ Net profit/ Turnover has not exceed as per limit prescribed by Section 135 Hence the company has not contributed any amount towards CSR Activities

Particulars	INR (in lakhs)
Amount Required to be spent by the company during the year	-
Amount of Expenditure Incurred	-
Shortfall at the end of the Year	-
Total of Previous years shortfall	-
Reason for Shortfall	-

Notes forming part of the Financial Statements

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

44. 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) Whether Investments are valued at fair value - Not Applicable.
- 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 willful 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 been not been sanctioned any working capital, in aggregate from banks on the basis of security of current assets. Hence the applicability of filing quarterly returns of statements with such banks does not arise
- j) The company has not invested or traded in crypto currency or virtual currency during the financial year.

45. 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.

As per our report of even date attached**For Luharuka & Associates****Chartered Accountants****Firm Registration Number: 018825**

Sd/-
Rameshchand Jain
Partner
M.No.023019

Place: Secunderabad
Date: 09.05.2025

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

SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1. 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, 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

2. Basis of Preparation and Presentation of Financial Statements

The financial statements of Pankaj Polymers Limited ("the Company") for the year ended 31st March, 2025 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 31st March 2025 were authorized and approved for issue by the Board of Directors on 9th May 2025.

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 Accounting Standards is initially adopted or revision to existing Accounting Standards requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised Accounting Standards on an on-going basis.

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

3. 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.

3.01 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 is revised if the revision effects only that period or in the period of the revision and future periods in the revision effects both current and future periods.

3.02 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.

3.03 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 an 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.

3.04 Useful lives of depreciable assets

Management reviews the useful lives of depreciable assets at each reporting. As at March 31, 2025 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.

3.05 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 Hundreds 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.

3.06 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 are 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.

3.07 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.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

3.08 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.

3.09 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.

3.10 Employee Benefits

Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined Contribution Plan The Company's contributions to defined contribution plans are charged to the statement of profit and loss as and when the services are received from the employees.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur.

Defined Contribution Benefits The Company has an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for lump sum payment on retirement, death while in employment or on separation.

3.11 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.

3.12 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.

3.13 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.

3.14 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.

3.15 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 affects 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.

- 3.16 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.

3.17 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.

3.18 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 upto 90 days.

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.

3.19 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.

3.20 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.

3.21 Investments in subsidiaries

In respect of equity investments, the entity prepares separate financial statements and account for its investments in subsidiaries at cost, net of impairment if any. However the Company doesn't have any Subsidiary.

3.22 Research and Development

Revenue expenditure on research and development is charged to revenue in the period in which it is incurred. Capital expenditure on research and development is added to property, plant and equipment and depreciated on the basis of useful lives as prescribed under Schedule II to the Companies Act, 2013.

3.23 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.

3.24 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.

3.25 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"**

3.26 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.

4. 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.



GVK Group
PG College Playground
Parade Ground
War Memorial
General Choudhary Rd

Hotel Yatri Nivas
Fire Station
Secunderabad
Sunshine Hospitals
Lions Bhavan
Shia Imami
Jamaikhana
Tata Projects Limited
Karani Infotech
State Bank of India
Pender Ghast...

Hucon Solutions
Blue Dart Express
Kotak Mahindra Bank
Canteen Stores
Department
McDonald's
Swanlok Complex
Brand Factory
CTC
Bank of India
Punjab & Sind Bank
Sachdev Sports
MANOJ curtains
POCHAMMA TEMPLE
Dimmy Pan Palace
VARALA

State Bank of India
State Bank of India
India Post
Taj Tristar
Vijaya Bank
Manju Cinema
State Bank of India
Sri Maha Devi
Pochamma Temple
Sathya Sai Poly Clinic
Sivalayam
Sri Jagannath
Swamy Temple
General Bazaar
Nallagutta
Google

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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 THIRD 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 Monday, the 29th day of September 2025 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 THIRD ANNUAL GENERAL MEETING** of the company, to be held on Monday, the 29th day of September 2025 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 2025
2	Re-appointment of Shri Pankaj Goel as Director
3	Re-appointment of Shri Paras Goel as Director
4	Appointment of Shri Ashutosh Gupta as Independent Director
5	Appointment of M/s. N.Madhavi & Associates as Secretarial Auditors
6	Approval of Related Party Transactions
7	Approval for giving of Loans, providing Guarantee or Security u/s 185 of the Companies Act, 2013

Affix
Re.1/-
Revenue
Stamp

Signed this _____ day of September 2025

Signature of shareholder

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

**33rd Annual Report
2024-25**

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If Undelivered, please return to:



PANKAJ POLYMERS LIMITED
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E-mail: info@pankajpolymers.com